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A relational model of value creation: How values-based practices in non-business spaces create value in the cooperative banking industry

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Abstract

In this dissertation, I explain how organisational and personal practices transcending the usual business context are consequential to the value creation process. Adopting the perspective that value creation is socially constructed, I show how shareholders and stakeholders draw on shared values and meta-economic resources to co-create value in a dynamic ecosystem. My model demonstrates that practices and interactions in non-traditional business spaces are central rather than peripheral to the value creation process. Through a two-part research study consisting of a historical case analysis and interview-based field work with elements of grounded theorising, I develop an explanatory model of non-profit competition using the salient case of a German cooperative banking group. My practice- and process-based model of relational value creation shows how deliberate and emergent frontline strategy in non-business spaces creates value, thereby broadening the narrow neoclassical focus on product and service ecosystems. Organisational and personal practices often go against the principles of profit maximisation, reproduce shared values, and occur outside business settings. They are consequential to product and service value propositions because they govern personal relationships and interactions among shareholders and stakeholders. In the case of cooperative banks, value creation involves establishing a local ecosystem, building personal relationships, enhancing trust and knowledge within these relationships, and fostering reciprocal behaviour which ultimately leads to value capture (i.e., the exchange and use of products and services). This enhances the holistic understanding of strategy by stressing emergent strategizing in non-business spaces. Moreover, it illustrates a relational notion of competition beyond product-driven innovation and growth.

Key words

Consequentiality; cooperative banking; emergent strategizing; non-business spaces; non-profit competition; relationality; strategy as practice; value creation process; values-based practices

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Abbreviations

CSR Corporate social responsibility

NPO Non-profit organisation

1. Introduction: Moving beyond the neoclassical definition of value creation

1.1 Creating value in non-business settings

This explanatory study of value creation was inspired by an interview I conducted during my field work within a German cooperative banking group. When asked to provide a typical example of customer interaction, a senior leader of a cooperative bank described how he established a new business relationship by providing personal advice to his neighbour and his neighbour's daughter during his free time. While doing garden work in his backyard on a Saturday afternoon, the neighbour asked him for help, explaining that his daughter was in urgent need of a letter of good standing to purchase an apartment. Even though it was a weekend before a bank holiday and the interviewee was busy with private activities, he offered his assistance. Furthermore, although his bank had not been involved in this business deal and had no official information about the daughter's financial situation, the banker promised to issue the required letter of good standing based on personal knowledge about his neighbour's family background. By providing urgently-needed support during his free time and operating outside the typical profit-oriented product and service ecosystem, the interviewee acquired the neighbour's daughter as customer, marking the start of a beneficial, long-term banking relationship that extended far beyond support for the apartment purchase.

This narrative provided insight into a value creation practice occurring outside the physical and temporal boundaries of the banking business. My newfound understanding of how a friendly turn was ultimately consequential to value creation motivated me to extend my previous studies (Kosinowski, 2020a, 2020b) by explaining non-profit value creation from a more holistic perspective.

Following a broader notion of value creation, I shed light on daily practices and interactions beyond the usual business focus and their consequences for value creation. Thus, organisational and personal practices, especially in non-business settings, is my starting point to explain how cooperatives successfully engage in a different form of value creation.

1.2 Overview of chapters

In Chapter 2, I introduce the theoretical underpinning of my work, showing that such practices cannot be explained by the neoclassical notion of value creation (i.e., organisations gain competitive advantages by producing outputs that are more valuable than their inputs). By positioning value as arising from the exchange and use of goods and services, ground-breaking work (Conner, 1991; Day, 2011; Ghosh & John, 1999; Hunt, 2000; Jensen, 2002; Vargo et al., 2008) and recent studies (Agarwal & Kapoor, 2018; Bordley & Karnani, 2018; Bouncken et al., 2020; Chang, 2017; Garcia-Castro & Aguilera, 2015; Karababa & Kjeldgaard, 2014; Kim & Choi, 2018; Lieberman et al., 2017; Liu & Mantecon, 2017; Massa et al., 2017; McCann & Bahl, 2017; Medberg & Grönroos, 2020; Sweeney et al., 2018; Windsor, 2017) highlight monetary outputs and profit maximisation. Drawing on a transactional, economics-based logic, they focus on the *what* of value creation.

However, given this output orientation and narrow focus on profit maximisation, models of the goods- and service-based ecosystem do not adequately address the *how* of value creation. More interaction-oriented scholars (Balogun et al., 2015; Echeverri & Skålén, 2021; Ind & Coates, 2013; Jarzabkowski et al., 2019; Korkman, 2006; Mirabeau & Maguire, 2014; Rouleau, 2005; Shove et al., 2012) argue that such value creation models provide only limited insights into the process of value creation beyond top-management strategy agendas (Ansoff et al., 2019; Frederico et al., 2020;

Malagueño et al., 2018; Ronda-Pupo & Guerras-Martin, 2012; Windsor, 2017) and the role of customer-employee dyads in the exchange of products (Chang, 2017; Massa et al., 2017; Karababa & Kjeldgaard, 2014) and services (Daneshvar Kakhki & Nemati, 2020; Lim & Maglio, 2018; Medberg & Grönroos, 2020; Meierhofer & Heitz, 2021; Mortensen, 2012; Schüritz et al., 2019). Because models with a narrow (economic) view of value creation are particularly ‘undersocialized’ (Granovetter, 2017, p. 13) and ‘poorly theorized’ in terms of processual insights (Nielsen & Dane-Nielsen, 2019, p. 66; Echeverri & Skålén, 2011), they have blind spots regarding organisational and personal practices beyond the profit-oriented business context. For example, they cannot explain why cooperative banks maintain expensive local branch networks while their large competitors reap economic benefits from centralisation, or why they run their own kindergartens instead of simply making charitable donations to childcare organisations. Equally, they do not adequately explain why an employee would meet with a prospective customer on a Saturday afternoon without even having a sales conversation, or why a senior manager would go to the bank on a public holiday to reactivate a customer’s credit card. Output- and profit-driven models cannot explain how these practices are consequential to the value creation process.

As shown through the narrative describing a private interaction between a banker, his neighbour, and his neighbour’s daughter, and as highlighted by various scholars (Hammervoll, 2012; Karababa & Kjeldgaard, 2014; Kelleher et al., 2019; Tantaló & Priem, 2016), this narrow economic focus is problematic, as many organisations successfully compete against profit-maximising firms outside product- and service-based ecosystems. Non-profit organisations (NPOs) have achieved sustainable success by placing social value creation at the centre of their business models, thereby acting against the principles of profit-oriented shareholder and stakeholder management

(Barnabè et al., 2019; Bloice & Burnett, 2016; Kong, 2008; Tate & Bals, 2018; Wiefek & Heinitz, 2018).

This discrepancy motivates my research question: How do organisations create value to successfully compete in the absence of profit maximisation? I answer this research question by zooming in on an illustrative case of a German cooperative banking group. Following the advice of Siggelkow (2007), I purposefully chose this case, as German cooperative banks have held a significant market share in the domestic financial market for over 160 years, despite not pursuing a profit-maximisation model of competition.

Employing a practice-based approach (Schatzki, 2001), I adopted a sociological, relational perspective on value creation, focusing on the daily enactment of strategy. Responding to multiple calls (MacInnis, 2011; Paswan et al., 2009; Vaara & Whittington, 2012; Yadav, 2018; Yadav & Pavlou, 2014, 2020), I challenge the theoretical underpinnings of neoclassical approaches by developing a practice- and process-based relational model of value creation. This builds on the core assumption that reality is socially constructed in the context of interpersonal interactions (Berger & Luckmann, 1966; Green & Sergeeva, 2019; Holstein & Gubrium, 2012; Pfadenhauer & Knoblauch, 2019; Samy & Robertson, 2017; Vygotsky, 1978). Taking a broader, sociological perspective on the value creation ecosystem (Dyer et al., 2018; FitzPatrick et al., 2015; Freeman et al., 2020; McCourt, 2016; Mele & Russo-Spena, 2017; Ramaswamy & Ozcan, 2018; Schäfer, 2017; Thomas & Ambrosini, 2021; Voorhees et al., 2017), value is created through practices whereby actors, as embedded human beings, draw on shared meta-economic resources (De Beer, 2018; Donaldson, 2021; Feldman & Worline, 2016; Olofsson et al., 2018; Reckwitz, 2002; Schatzki, 1996, 2001, 2012, 2016, 2019). Adopting this broader theoretical perspec-

tive, I explain value creation by analysing data from an in-depth case study of a German cooperative banking group.

I provide a detailed description of my two-part research design in Chapter 3. First, I explain how I embedded frontline insights into a historical analysis to elaborate the focal research context, thereby demonstrating the broader applicability and theoretical generalisability of this study (Langley, 1999). For this purpose, I conducted an in-depth literature review to shed light on the historical success of cooperative banking. I complemented this historical contextualisation by performing semi-structured interviews with senior experts from a German cooperative banking group. During my fieldwork, I gained insights into their frontline value creation approach by conducting open conversations focussed on their own and their banks' daily activities. Using elements of grounded theorising, I compiled illustrative narratives to showcase emergent themes across all 24 interviews.

My historical analysis reveals that cooperative banks have been values-based organisations since their inception. I present my findings in Chapter 4, casting light on their rich history to illustrate that social values, especially local responsibility and solidarity, have been at the heart of their business model throughout 160 years of successful competition. My findings suggest that early cooperative organisations, especially the Rochdale Society, were established on a different, values-based notion of doing business. Pioneers of German cooperative banking, particularly Raiffeisen and Schulze-Delitzsch, used these traditional values to develop charitable organisations into independent business models. Given their rapid revival after World War II and extraordinary growth during the global recession from 2007 to 2009, I found that their strategy, which goes against the principles of profit maximisation in favour of benefitting local communities, has been successful in times of crisis. This

contextualisation enables me to frame value creation in a values-based context that extends beyond the strategic dimension of product and service outputs.

In Chapter 5, I explore this different form of value creation in the contemporary context based on findings from my field work within a German cooperative banking group. My findings reveal how the value creation process unfolds through corporate and personal practices outside the usual business context that go against the principles of profit maximisation. Cooperative banks maintain expensive local branch networks, design their branches as social meeting places, partner with local clubs and initiatives, build and operate local infrastructure such local grocery stores, kindergartens, and retirement communities, and transform obligatory shareholder meetings into social gatherings. My findings suggest that these practices enable employees to participate as active members of their communities, thereby establishing and deepening personal relationships with local stakeholders. Bankers use these friendships and personal contacts to build business relationships that differ from those aligned with the principles of profit maximisation. For instance, I discovered that cooperative bank employees cultivate relationships with potential customers during the course of their everyday activities (e.g. shopping for groceries, getting coffee at a local bakery) and manage ongoing customer relationships outside the business setting (e.g. by going out for dinner with their families in their hybrid role as business partners and friends). My vignettes show that their shared foundation of trust and knowledge governs not only recurring personal interactions, but also product- and service-based interactions and dynamics within their business relationships (e.g. promising a letter of good standing based on informal knowledge, reactivating a customer's credit card on a public holiday, and granting a loan despite a negative assessment by the bank's credit rating system).

In Chapter 6, I combine the contextual insights from Chapter 4 with field observations from Chapter 5 to develop a relational model of value creation. My model consists of five elements of deliberate and emerging frontline practices which illustrate value creation as a process that unfolds from personal relationship-building to consequential outputs in the form of product exchange or service use. First, by implementing organisational practices and innovations that go against the principles of profit maximisation, cooperative banks adopt a values-based approach to strengthen local embeddedness. Second, this fosters frequent social interaction between employees and local stakeholders, which has two outcomes: (a) the community perceives the bank not primarily as a financial institution, but as a local meeting place, long-term partner, promoter of local prosperity, and a member-owned, family-like entity; and (b) employees establish personal relationships with local community members independent of their actual business relationships. Third, employees draw on these shared meta-economic resources to establish, deepen, and alter business relationships, for example, by acquiring customers based on their personal networks and informal interactions. Furthermore, they use pre-existing friendships to deepen their business relationships through hybrid practices that combine elements of private and business interactions. Fourth, actual business interactions regarding products and services are embedded in personal relationships, too. This means that bankers often counteract their own and their banks' economic interests to provide need-oriented advice. Through friendly turns, they add relational value to the bank's products and services by providing long-term assistance throughout customers' lives. Fifth, the actual exchange of money for goods or services is only a consequence of the non-business-related interactions embedded in trust- and knowledge-based relationships. Customers follow their bankers' personal advice to purchase products or use services from the bank's portfolio because the bankers are their friends. Therefore, I find that

transactional practices within the traditional customer-employee dyad are a downstream element within the relational value creation process.

By explaining non-profit value creation through this practice- and process-based model, I make one important, overarching contribution to the value creation literature. Extending recent insights from scholars concerned with the *how* of value creation (Balogun et al., 2015; Echeverri & Skálén, 2021; Freeman et al., 2020; Kelleher et al., 2019; Lindhult et al., 2018; Mirabeau & Maguire, 2014), I turn value creation upside-down, foregrounding elements of social interaction at the frontline outside the business dimension as central, rather than peripheral to value creation. This contribution responds to Jarzabkowski et al.'s (2021a) call to illustrate how emerging, non-strategic practices in a non-output-related domain are consequential to the value creation process. My insights suggest that organisational and personal practices occurring outside product- and service-based ecosystems are valuable, as they establish, deepen, and alter meta-economic resources. Simply concentrating on the 'analysis of economic exchange gives a "rear-view mirror" perspective to the market' (Korkman et al., 2010, p. 239). Accordingly, my relational explanation of value creation contradicts neoclassical models which argue that value creation arises because a firm provides a particularly innovative (Bordley & Karnani, 2018; Chang, 2017; Nambisan et al., 2018; Pae & Lee, 2017) or aggressive (Andrevski et al., 2014; Cennamo, 2021; Cui et al., 2018; Giachetti & Marchi, 2017; Kim & Choi, 2018; Nadkarni et al., 2016) value proposition in a product or service ecosystem (Dykes et al., 2019; Hartwig & Jacob, 2021; Jones et al., 2018; Massa et al., 2017; Medberg & Grönroos, 2020; Parvatiyar & Sheth, 2021; Schüritz et al., 2019; Sheth, 2019; Sweeney et al., 2018; Weinstein, 2020).

I elaborate three implications arising from this key contribution, adding to understandings of value creation, strategic management, and competition, and illuminating the essential blind spots of neoclassical models. First, reimagining value creation is not about resolving the conflict between shareholder and stakeholder management, but about extending value creation from a narrow, economic-driven approach to a broader, sociological notion (Freeman, Phillips & Sisodia, 2020, Freeman, Dmytriiev & Phillips, 2021; Martin & Phillips, 2021). Actors co-create value in dynamic ecosystems where relational resources are at least as important as the firm's resource endowment for the value creation process. Employees and stakeholders play an equally important role in the value creation process by drawing on shared values, mutual trust, and personal knowledge. This relational perspective stands in sharp contrast to approaches premised on the dominance of firm-led customer-employee relationships — specifically, unidimensional firm-stakeholder relationships focussed on profit maximisation (Bouncken et al., 2020; Kuratko et al., 2017; Laurett & Ferreira, 2018; Porter & Kramer, 2002, 2011). Assuming social responsibility, hence, moves to the heart of daily activities (Freeman et al., 2020). Second, adding to the approach on strategic management, value creation is not a property of a firm, but a process emerging from daily activities (Jarzabkowski et al., 2007; Kaplan & Orlikowski, 2013; Mirabeau & Maguire, 2014). This implies that strategizing occurs on the frontlines. All employees, as well as customers and other stakeholders (Balogun et al., 2015), become practitioners with the capacity to create and destroy value through their daily actions. My model extends elements of deliberate strategy (Ansoff et al., 2019; Windsor, 2017) by accounting for emergent strategy (Foss et al., 2021; James, 2018; Mirabeau & Maguire, 2014; Thomas & Ambrosini, 2021) within the broader ecosystem where private and business elements overlap (Chia & Holt, 2006; Jarzabkowski et al., 2021a). This view suggests that successful

strategizing is not about output-oriented strategic plans drafted by top managers, but about contributing to the value creation ecosystem by developing close relationships with the local community and facilitating interactions between shareholders and stakeholders. Third, positioning non-business practices as consequential to value creation outputs strengthens alternative perspectives on competition. Business success can be achieved in ways other than capitalising on economies of scale and scope (Clarysse et al., 2011; Josefy et al., 2015; Larrañeta et al., 2014) and global value chains (Coviello, 2015; Delios et al., 2008). My explanatory model shows that relational value creation can overpower transactional models (Mirabeau & Maguire, 2014). This is the starting point to understand the benefits of approaches in the post-growth economy (Hinton, 2021; Pansera & Fressoli, 2021; Pollitt, 2022; Schubring et al., 2013; Sekulova et al., 2013; Wiefek & Heinitz, 2018).

This key contribution and its implications provide a starting point for extending my work, as highlighted in Chapter 7. The notion of relational value creation fosters a rethinking of strategy. My findings can be extended by performing in-depth ethnographic studies. In this regard, I encourage fellow researchers to employ different research methods, shed light on different actors within the ecosystem, account for temporality through longitudinal studies, and zoom in on the microfoundations of human behaviour.

2. Theory framing: Reimagining value creation

2.1 Dominant neoclassical approaches

A detailed theory framing is essential to be able to identify extant blind spots, notice striking observations in empirical data, and ultimately develop a more holistic theory of value creation (Reichertz, 2007; Timmermans & Tavory, 2012). Value creation models underpin much of the understanding of competitive strategy (Freudenreich et al., 2020; Wirtz et al., 2016; Zott et al., 2011). A large part of the literature is premised on a neoclassical output-orientation that emphasises the economics of value creation — namely, value-in-exchange and value-in-use (Bowman & Ambrosini, 2000; Nielsen & Dane-Nielsen, 2019; Wieland et al., 2016).

2.1.1 Neoclassical approach I: Value-in-exchange

The first stream of literature is characterised by a focus on the product as the locus of value creation, as developed in ground-breaking work (Babin & James, 2010; Ballantyne & Varey, 2006; Day, 2011; Ngo & O’Cass, 2010; Porter, 1985; Prahalad & Hamel, 1997; Teece, 2010) and applied in recent scholarship (Andrevski & Ferrier, 2019; Ansoff et al., 2019; Freudenreich et al., 2020; Giachetti & Marchi, 2017; Karababa & Kjeldgaard, 2014; Kim & Choi, 2018; Windsor, 2017).

First, both foundational work and recent studies are based on the underlying notion that value is defined in-exchange, in line with Smith (1776), thereby building on a neoclassical, monetary notion of value. Focussing on a ‘goods logic-based concept’ (Grönroos, 2008, p. 309), value is quantified and attached to sales transactions between a company and its customers (Garcia Martin et al., 2019; Payne & Holt, 1999; Ravald & Grönroos, 1996; Saha et al., 2021), who are considered passive recipients of a unidimensional value flow (Day, 2011; Osterwalder & Pigneur, 2010). Value arises through the exchange of goods for money, thereby maximising the firm’s and

the customer's economic utility function (Kotler & Keller, 2006; Ngo & O'Cass, 2011; Ranjan & Read, 2016; Taran et al., 2015; Teece, 2010; Yan & Wagner, 2017). Hence, value is largely a function of price, which is 'determined by the supplier, and objectively assessed at the point of exchange' (Pinnington et al., 2021, p. 227). This logic ultimately implies objectivity with regard to value (Eggert et al., 2019).

Second, the value-in-exchange approach illustrates value creation within a product-based ecosystem. This means that the core of a business model is the production of valuable goods which 'target users or customers ... are willing to pay for' (Lepak et al., 2007, p. 184; Barney, 2018; Chadwick, 2017). Value, hence, becomes 'the function of a product' (Karababa & Kjeldgaard, 2014, p. 121; Garcia-Castro & Aguilera, 2015). This perspective is reflected in approaches to modelling value creation within a product ecosystem (Adner & Kapoor, 2010; Aobdia & Cheng, 2018; Babar & Habib, 2021; Cheng et al., 2013; Giachetti & Marchi, 2017; Huang et al., 2017; Liu et al., 2020; Mayer et al., 2021; Saranga et al., 2018). This view suggests that the firms create value by using their tangible resources to produce the best or cheapest product to satisfy market demand. Value creation is defined *ex ante* in terms of the capacity of goods or services to 'be exchanged for something else, usually money' (Ng et al., 2012, p. 4; Kuzgun & Asugman, 2015; Mele et al., 2015). This means that firms are involved in aggressive rivalries to gain competitive advantages by developing unique product or service offerings (Andrevski & Ferrier, 2019; Battisti et al., 2020; Dixit et al., 2021). Such firm-based notions are also present in recent studies. For example, Kryscynski et al. (2020) adopted 'the typical definition of competitive advantage ... when a firm captures more economic profit than the breakeven competitor, with economic profits capturing the gap between customer willingness to pay and the firm's economic costs of production' (p. 395).

Third, strategy within product-based exchange logics is seen as a property of firms (Hwang et al., 2016; Kapoor, 2018; Wang et al., 2016). From the value-in-exchange perspective, firms are viewed as the manufacturers of value (Fehrer et al., 2018) and as the motors of profit- and growth-driven innovation within their product or service ecosystems (Arsawan et al., 2020; Chang, 2017; Pae & Lee, 2017; Sjödin et al., 2020). They can improve the ratio between income and costs through global expansion in production capacity (Clarysse et al., 2011; Josefy et al., 2015; Kapoor, 2018) and outsourcing strategies (Hwang et al., 2016). Building on a positivist perspective (Zauner et al., 2015), the purpose of strategic management is therefore to improve production efficiency and outputs to gain competitive advantages, and ultimately, market share (Andrevski et al., 2014; Biggemann et al., 2014; Bordley & Karnani, 2018; Giroud & Mueller, 2011; Liu & Mantecon, 2017; McCann & Bahl, 2017; Teece, 2018). As such, many scholars continue to directly link their price- and product-centred strategy approaches to Porter's (1985) ground-breaking work, arguing that companies strive for competitive advantages by producing a product or service offering 'for its buyers that exceeds the firm's cost of creating it' (p. 3). From an exchange perspective, strategizing thus becomes a matter of reacting to external threats (Dixit et al., 2021; Gross, 2017).

2.1.2 Neoclassical approach II: Value-in-use

The second stream of value creation literature considers value to be created in-use. This perspective is adopted in foundational work (Lusch et al., 2007; Macdonald et al., 2011; Ravald & Grönroos, 1996; Vargo et al., 2008) and contemporary studies (Lim & Maglio, 2018; Medberg & Grönroos, 2020; Meierhofer & Heitz, 2021; Parvatiyar & Sheth, 2021; Schüritz et al., 2019; Sheth, 2019; Weinstein, 2020).

First, embracing the notion that value arises from the use of a good or a service shifts the focus from an exchange transaction to a customer's assessment. Accordingly, value is defined 'in-use as a customer's outcome' (Macdonald et al., 2011, p. 671; Edvardsson et al., 2011). This means that successful firms need to be aware of both product features and 'outcome experiences' (Kearns & Skinner, 2012, p. 6). Thus, value is captured by satisfaction, which is 'determined by the customer, and subjectively assessed during the service delivery and usage processes' (Pinnington et al., 2021, p. 227). This logic reflects subjectivity with regard to value (Go Jefferies et al., 2019, 2021; Vargo et al., 2017).

Second, this approach moves the essence of value creation from the production and exchange of goods towards the customer's experience, meaning that the locus of value creation moves from the firm to the customer (Eggert et al., 2018; Grönroos, 2008; Macdonald et al., 2016; Sweeney et al., 2018; Thomas & Ambrosini, 2021). Because value 'is created or realised by the customer' (Sweeney et al., 2018, p. 1101), 'the firm can only make and follow through on value propositions rather than create and add value' (Lusch et al., 2010, p. 22). This transforms 'the understanding of value from units of output to interactive resource integration and service provision processes' (Simmonds & Gazley, 2020, p. 595). As a consequence, in recent work, scholars have conceptualised value creation within service ecosystems (Bikfalvi et al., 2013; Daneshvar Kakhki & Nemati, 2020; Hein et al., 2019; Jacobides et al., 2018; Kowalkowski & Ulaga, 2017; Lee et al., 2016; Lemon & Verhoef, 2016; Lim & Maglio, 2018; Meierhofer & Heitz, 2021; Schüritz et al., 2019), thereby reframing value creation as stemming not from singular transactions, but from long-term service provision 'during the customer journey' (Hartwig & Jakob, 2021, p. 1; Lemon & Verhoef, 2016). Value creation is, therefore, portrayed within a service relationship between the company, as a provider of a value proposition, and the customer, as a consumer

and realiser of value. It is created when customers are satisfied 'while experiencing a service' (Pandey & Kumar, 2020, p. 124).

Third, within this long-term service-orientation, the role of strategizing is similar to that within the exchange logic. Accordingly, it is the top management's responsibility to enhance the firm's value proposition, which in turn fosters profitable service relationships between employees and customers (Brandl, 2017; Gawer & Henderson, 2007; Hwang et al., 2016; Kapoor, 2018). From a service-orientation perspective, the value proposition is 'an important strategic choice for a firm in an ecosystem ... [specifically, it must decide] whether to expand its scope and produce different offers that underlie the focal offer's value proposition' (Kapoor, 2018, p. 6; Garcia Martin et al., 2019). Strategy, hence, involves planning service flows and fostering high-quality customer-employee relationships (Arslanagic-Kalajdzic & Zabkar, 2017; Chou, 2014; Minerbo & Brito, 2021; Teece, 2010) to ensure customer satisfaction with service offerings and eventually maximise profits. Building on an interpretive perspective (Creswell & Poth, 2018; Zeithaml, 2020), the strategic agenda is centred on offering 'products and services which can vary from base services aiming to improve the product's condition (i.e., repair services) to advanced services aiming to improve the product's capability' (Garcia Martin et al., 2019, p. 439; Baines & Lightfoot, 2013). Similar to the product ecosystem, innovation within the ecosystem is defined in terms of service outputs which customers find useful (Boisjoly, 2021; Ye & Kankanhalli, 2020). Hence, innovation in service offerings 'becomes a mantra not only for businesses in competitive landscapes, but for the service ecosystem as a whole' (Vargo et al., 2020, p. 533).

2.1.3 Output-orientation as a unifying feature of neoclassical value creation models

These two neoclassical understandings of value creation share a common foundation despite their different perspectives. They are unified by their inherent focus on the economics of value creation, either describing the product exchange as the locus of value creation (Karababa & Kjeldgaard, 2014), or holding that ‘the creation of value in use occurs after the exchange process and takes place within the customer's sphere’ (Eggert et al., 2018, p. 81; Meierhofer & Heitz, 2021; Sweeney et al., 2018). Within the product and service ecosystem streams, value creation has predominantly been depicted as a sequential process of isolated activities within the customer-employee relationship (Sjödin et al., 2020). Current approaches (Jacobides et al., 2018; Kapoor, 2018; Reficco et al., 2021) are centred on the value proposition, with products and services as the main drivers of the value chain. This reflects a positivist linearity of value creation (Ritala et al., 2021; Vink et al., 2021). Even though the value-in-use logic adds an interpretive, subjective perspective, the underlying understanding of value creation within the business dyad still represents a fairly flat logic of human agency. Consequently, existing literature offers few insights into ‘the actual process resulting in value-in-use’ and value-in-exchange (Holmqvist et al., 2020, p. 114).

These narrow perspectives frame humans ‘as self-interested, rational individuals, and thus all cooperation among them must take the form of economic synergies’ (Bosworth et al., 2016, p. 73) building on the notion of methodological individualism (Abell et al., 2008; Felin et al., 2015; and see foundational work by Elster, 1982; Nash, 1950; Popper, 1957). Such theories treat humans as isolated individuals acting independently (FitzPatrick et al., 2015). Their underlying logic of economic trade-offs in human behaviour is the essence of various contemporary work on price- and product-oriented value creation (Austin et al., 2006; Babin & James, 2010; Giachetti & Marchi,

2017; Nenonen & Storbacka, 2014; Rapaccini, 2015; Töytäri et al., 2015). This notion also extends to service-dominated models where customers are 'referred to as, for example, customer segments, target markets or users' (Freudenreich et al., 2020, p. 8). From a value creation point of view this means that people purchase a certain product or use a particular service when it satisfies their own interests at the lowest possible price. This is highly problematic, as it reproduces 'the process of transforming inputs to outputs in a chain-like fashion' (Nielsen & Dane-Nielsen, 2019, p. 65).

The models capturing value in product and service relationships are limited by their superficial and narrow perspective on the customer-employee dyad. Many contemporary scholars (Hartwig & Jacob, 2021; Jones et al., 2018; Massa et al., 2017; Medberg & Grönroos, 2020; Parvatiyar & Sheth, 2021; Schüritz et al., 2019; Sheth, 2019; Sweeney et al., 2018; Weinstein, 2020) frame shareholder and stakeholder relationships within the business ecosystem, highlighting elements of profit maximisation, customer satisfaction, and firm competition. Because they 'describe the outcome' (Stampacchia et al., 2020, p. 101), they focus on the *what* of value creation.

In this light, my work builds on that of numerous scholars who have recently criticised neoclassical value creation models for focussing solely on the buyer-supplier dyad and remaining production and consumption oriented (Balogun et al., 2015; Donaldson, 2021; Echeverri & Skålén, 2021; Freeman et al., 2020; Garcia Martin et al., 2019; Granovetter, 2017; Kelleher et al., 2019; Lindhult et al., 2018; Mejia, 2019). Due to this latent focus on content and output, value creation is 'poorly theorized' (Nielsen & Dane-Nielsen, 2019, p. 66) and explanatory models are particularly 'undersocialized' (Granovetter, 2017, p. 13). Yet, the definition and theorisation of value creation is crucial for understanding business success (Cluley & Radnor, 2021). As a consequence, more interaction-oriented scholars (Balogun et al., 2015;

Echeverri & Skålén, 2021; Ind & Coates, 2013; Jarzabkowski et al., 2007; Korkman, 2006; Mirabeau & Maguire, 2014; Rouleau, 2005; Shove et al., 2012) have argued that models premised on the goods and services-based ecosystem lack explanatory power and, hence, inadequately address the *how* of value creation.

2.2 Blind spots of output-oriented value creation models

The neoclassical perspective premised on the outputs and economics of value creation is problematic and insufficient. Through my integrative literature review I identified three blind spots: shareholder and stakeholder roles beyond economics, strategizing beyond planning and output orientation, and explanatory power in a non-profit context. I shed light on these blind spots by describing the context, highlighting critical omissions in the value creation process, and drawing conclusions which provide the theoretical foundation for my study.

2.2.1 Blind spot I: Shareholder and stakeholder roles beyond economics

Relating to the perspective on value creation, the first blind spot I identified is a narrow perspective on the roles of shareholders and stakeholders. Specifically, limiting corporate and human behaviour to the profit-based ecosystem is problematic. From this perspective, shareholders and stakeholders are framed as being in conflict, requiring a firm to focus on trade-offs (Jones et al., 2018; Minerbo & Brito, 2021; OrtizdeMandojana & Bansal, 2016; Roundy et al., 2018; Schneider & Sachs, 2017). Although foundational work on stakeholder management broadened the neoclassical understanding of agency from a shareholder-focused perspective (Friedman, 1970; Porter, 1985) to a broader stakeholder orientation (Clarkson, 1995; Freeman et al., 2007, 2010; Hinings & Greenwood, 2002; Jensen, 2002; Weiss, 1994) economics continues to be viewed as playing a dominant role in the value creation process. Such a perspective 'neglects the importance of the target users, their perceptions, desires, and

alternatives, as well as the context in which users are embedded' (Lepak et al., 2007, p. 184). Human preferences beyond economic utility functions are simply black-boxed (Felin et al., 2015; Lichtenstein & Higgs, 2022; Roundy, 2022; Zeithaml, 2020). Even in recent value creation models (Almeida Costa & Zemsky, 2021; Zboja et al., 2016) human action is simultaneously oversimplified and decoupled from the influences of social interaction. This also applies to the recent economics-driven model developed by Asmussen et al. (2020), who applied game theory to analyse bargaining power in a buyer-supplier relationship.

Opposing such simplified and reductionist logics in the current debate, Eggert et al. (2018) criticised transactional value creation models, especially the understanding of value-in-exchange, as a one-way offer of value to the customer 'as a passive recipient' (p. 86; Vink et al., 2021). My theoretical analysis is in line with findings from additional critical studies (Clough et al., 2019; Ramaswamy & Ozcan, 2018) which show that the understanding of value creation is dominated by a flat input-output logic. Indeed, much of the literature remains silent on how customers interact within and beyond the product and service ecosystem and how this affects value creation (Autio & Thomas, 2018, 2020; Kelleher et al., 2019; Roundy, 2022). This implies the need to better define value itself, as the models based on the value-in-exchange and value-in-use logics simply 'describe the fundamental economic notion' (Ritala et al., 2021, p. 3; Freeman et al., 2020). This is essential, as the neoclassical discourse suffers from the ambiguity of defining value capture as value itself (Minerbo & Brito, 2021). Consequently, scholars argue for a pluralist agenda which considers the underlying motivations of shareholders and stakeholders (Breuer & Lüdeke-Freund, 2017; Donaldson, 2021; Tantalo & Priem, 2016; Thomas & Ambrosini, 2021), since narrow approaches imply that stakeholder value is seen as function of shareholder value,

examining both in terms of their beneficial or harmful role for monetary business success (Kurznack et al., 2021).

This notion follows the Duality School, which holds that there is a latent tension between shareholder and stakeholder interests — respectively, economic and social value creation (Gassmann et al., 2016; Markides & Charitou, 2004). Accordingly, meta-economic and social values (e.g. social responsibility) are considered a function of profit maximisation (Laurett & Ferreira, 2018). This argumentation also dominates the perspective on corporate social responsibility (CSR). Accordingly, many CSR scholars explain that firms act in socially responsible ways to create positive or mitigate negative effects on their monetary income (Aguinis & Glavas, 2012; Busch et al., 2016; Carroll & Shabana, 2010; Orlitzky et al., 2003; Vishwanathan et al., 2020; Wang et al., 2016). In its extreme form, CSR is considered a tool for marketing (Marin & Ruiz, 2007) which reproduces the output and profit orientation.

Porter and Kramer (2002, 2011) extended this notion by developing the concept of *creating shared value*, suggesting that businesses need to address social concerns in order to improve their competitive positions. In this light, companies must act in socially responsible ways to facilitate economic value creation through profitable marketing and sales of goods and services. Such notions are also found in more recent studies which juxtapose social and economic value creation (Weerawardena et al., 2021) or position social value as a by-product of economic value (Kroeger & Weber, 2014; Kuratko et al., 2017). Social value creation is separate from the business purpose and might be used to make an organisation more competitive. Following this logic, companies need to engage in practices that both generate social value and make the largest possible contribution to economic business success (Wickert, 2021).

As such, the *creating shared value* concept remains popular as a foundation for contemporary value creation (Arena et al., 2021).

Against this background, I align with scholars who have criticised this approach (Crane et al., 2014; Hartman et al., 2017; Tantalo & Priem, 2016; Thomas & Ambrosini, 2021), arguing that such trade-off perspectives produce a problematic dichotomy, as they replicate an output-orientation and thus a latent focus on the *what* in value creation. This implies that they share a problematic omission of stakeholders' role in the value creation process (Freudenreich et al., 2020). Most models position stakeholders as an extension of the product or service ecosystem instead of acknowledging their role in the actual creation of value. Models focussed on trade-offs are questioned for presenting social value creation as subordinate to the profit-driven principles of shareholder orientation (Kroeger & Weber, 2014; Kurznack et al., 2021; Schoenmaker & Schramade, 2019). As a result, these oversimplified models also inadequately explain the influence of values beyond rational choice theory. Related to both shareholders and stakeholders, neoclassical models offer especially thin explanations about intrinsic and relational values (Breuer & Lüdeke-Freund, 2017; Bridoux & Stoelhorst, 2016; Donaldson, 2021; Freudenreich et al., 2020; Gehman et al., 2013; Hart & Zingales, 2017; Mejia, 2019; Silva et al., 2021). Neoclassical models hardly reflect on which intrinsic values shareholders and stakeholders embody as socially embedded humans and how their values matter for the business context.

By identifying this blind spot, I realised that a promising theory on value creation needs to adopt a more holistic perspective. This perspective suggests that 'rational choice theory is too thin' to capture the actual process of value creation (Donaldson, 2021, p. 13). This focus on the economics of value creation implies 'a tendency to forget the often-parallel intangible transactions and interrelationships that are appended'

(Nielsen & Dane-Nielsen, 2019, p. 65). As a result of the inherent trade-off perspective, the value creation discourse fails to provide ‘a nuanced explanation for how a pluralist conception of the firm can benefit stakeholders and society without having to sacrifice focus on firm profits’ (Hatherly et al., 2020, p. 324). In line with recent calls (Berman & Johnson-Cramer, 2019; Pinelli et al., 2021; Ritala et al., 2021), there is a need for a more profound perspective on the relationship between a firm and its stakeholders that goes beyond the dualities and trade-offs of economic and social factors.

Moving away from the static and economically-driven understanding of how to create shareholder and stakeholder value, scholars are calling for more attention to the multiplicity of actors’ roles and their influential interactions (Crane, 2020; Holmqvist et al., 2020; Kullak et al., 2021). Accordingly, insightful models do not need to resolve a misleading conflict of ‘shareholder versus stakeholder, but [need to account for] a narrow/reductionist versus broad/holistic perspective on business’ (Freeman et al., 2020, p. 217; Parmar et al., 2019; Silva et al., 2021). Understanding value creation is ‘broadened even further beyond the current multiple-stakeholder approach’ (Ritala et al., 2021, p. 2). Importantly, I found that recent additions to the value-in-exchange and the value-in-use logics extend the focus on value capture, but still fall short of broadening the definition of actual value creation. I use this as a foundation to develop a value creation model which illuminates a more profound role of values rather than intensifying the duality between economic and social value creation.

2.2.2 Blind spot II: Strategizing beyond planning and output-orientation

Relating to the understanding of strategy, the second blind spot of neoclassical value creation models relates to an overemphasis on firm-based and top management-driven strategy agendas. In particular, output-oriented approaches fall short of

acknowledging and explaining the influence of strategizing beyond planning and outputs.

Scholars promoting notions of product or service ecosystems (Brandl, 2017; Dykes et al., 2019; Guo et al., 2019; Kapoor, 2018; Lieberman et al., 2017; Wang et al., 2016) contend that strategic planning at the highest level determines the most efficient way to maximise profits through a product or service value proposition that fulfils customer demands. This stresses output-oriented notions of competition, such as expansion (Josefy et al., 2015), product and service innovation (Bordley & Karnani, 2018; Chang, 2017; Nambisan et al., 2018; Pae & Lee, 2017) and price-driven attacks on competitors (Andrevski et al., 2014; Askar & Al-khedhairi, 2020; Cennamo, 2021; Giachetti & Marchi, 2017). Moreover, firm-oriented strategy models reproduce the latent trade-off logic asking, for example, how 'aggressive firms [can] earn superior profits despite escalating costs' (Andrevski & Ferrier, 2019, p. 621).

This also relates to the perspective on innovation which is considered 'a firm-driven linear process' (Trischler et al., 2020, p. 557). Business-dominated perspectives present internal firm processes as essential for profitable innovation (Climent & Haftor, 2021; Sjödin et al., 2020). Moreover, innovation is positioned as a function of growth and profit maximisation focused on a firm's core product and service offerings.

These notions align with the Design School tradition (Ansoff et al., 2019; Frederico et al., 2020; Malagueño et al., 2018; Ronda-Pupo & Guerras-Martin, 2012; Windsor, 2017; and see foundational work by Ackoff, 1974; Burnes, 2004; Prahalad & Ramaswamy, 2004; Turner, 2014). In accordance with their focus on the *what* in value creation, such notions overemphasise the content of strategy (Foss et al., 2021; Teece, 2020). This means that they are concerned with elaborating 'a strategic plan [which] includes an explicit identification of ends and the selection of the most effective

means to reach these ends' (Nordqvist & Melin, 2010, p. 16; Lashitew & Van Tulder, 2019). This is inherent in the underlying notion of a strategic approach centred on 'superior firm performance ... by strategizing relative to rivals, and an efficiency approach that emphasizes a firm's productive assets, relationships and managerial practices as the main sources of competitive advantage' (Asmussen et al., 2020, p. 414). From this follows a strong focus on strategy formulation which is controlled by firm structures and targeted to specific economic outcomes (Hitt et al., 2017; Kiss & Barr, 2017; Tenhiälä & Laamanen, 2018; and see foundational work by Osterwalder, 2004; Teece, 2010).

Yet, I argue that this firm-centred, performance-based understanding of strategy is highly problematic, as it does not capture the granularity of value creation. This limitation arises from its failure to account for the influence of shareholders and stakeholders beyond their role as economic actors (Foss et al., 2021; Freeman et al., 2020; Parmar et al., 2019) and the underlying notion that strategy is considered to be a direct outcome of top management decisions (Balogun et al., 2015; James, 2018; Kopmann et al., 2017; Regnér, 2003; Rouleau, 2005; Thomas & Ambrosini, 2021). Additionally, such approaches are criticised for narrowly portraying management as 'one monolithic unit' (Weiser et al., 2020, p. 976).

In particular, value creation models built on 'planning-as-panacea statements' (Barry & Elmes, 1997, p. 429) do not go beyond formal and obvious elements within the business context. Everyday practices are neither illuminated nor part of the value creation model, as noted by more interaction-oriented researchers (Korkman 2006; Shove et al., 2012; Vygotsky, 1978). They hardly elucidate the actual process of value creation (Grönroos & Voima, 2013; Ind & Coates, 2013). Because they are based on the rationality of profit maximisation, such models illuminate outputs instead of the

process of value creation. This means that models which regard strategy 'as the domain of the general manager' (Olson et al., 2021, p. 286) provide only limited insights into strategizing beyond the top management team's agenda (Ansoff et al., 2019; Pitts & Lei, 2006; Ronda-Pupo & Guerras-Martin, 2012; Wang et al., 2016) and the actual product- (Chang, 2017; Massa et al., 2017; Karababa & Kjeldgaard, 2014) or service- (Medberg & Grönroos, 2020; Mortensen, 2012) based customer-employee dyad. This focus on the anticipation of business plans also implies a failure to consider unexpected behaviour (Keeys et al., 2019).

In this light, various scholars have illuminated the need for a more processual orientation in strategy approaches (Bolisani & Bratianu, 2017; Donaldson, 2021; Foss et al., 2021; Goldman & Kruger, 2021; Kopmann et al., 2017; Mirabeau & Maguire, 2014; and see foundational work by Bower & Gilbert, 2005; Hamel, 2009; Mintzberg, 1979, 1990, 1994; Mintzberg & Waters, 1985; Pettigrew, 1973; Quinn, 1981), since transactional understandings of value creation are confined to the top-down management domain. Models built on Design School concepts lack explanatory power, as they consider the future to be predetermined by strategic planning, and do not distinguish between strategic management and execution.

Despite broadening from a performance-based to a processual perspective, much of the work on strategy continues to be informed by a view 'that configures actors (whether individual or organizational) as distinct entities deliberately engaging in purposeful strategic activities' (Chia & Holt, 2006, p. 635). This means that strategy is only illustrated in its obvious and original context (Vallat, 2021). Although recent work within the processual strategy stream sheds light on the emergence of strategy (Hengst et al., 2020; Jarzabkowski et al., 2019; Spee & Jarzabkowski, 2011) scholars still consider economic outcome-related planning consequential to strategy. Im-

portantly, Jarzabkowski et al. (2021a) criticised both the transactional and processual approaches for placing ‘a particular set of assumptions onto what practices are deemed appropriately “strategic” ... and, hence, closing down alternatives’ (p. 3).

To escape this narrow consequentiality trap, my work responds to recent calls to consider the influence of all actors beyond the umbrella of goal-oriented strategizing (Borgström & Gammelgaard, 2017; Jarzabkowski et al., 2021a). I adopt a more holistic approach to capture the strategizing of employees at all hierarchical levels beyond their formal activities as strategic planners and executors (Granovetter, 2017; Tsoukas, 2017; Van der Linden & Freeman, 2017). Strategizing embodies a context which goes beyond the boundaries of firm output. Consequently, I found that neoclassical value creation with its flat ontologies of strategists cannot explain how non-business-related actions and interactions between and among shareholders and stakeholders shape strategy and the process of value creation. The key to addressing this blind spot is to adopt a more sociological perspective on strategy research by moving ‘closest to actors and agents in context’ (Donaldson, 2021, p. 21). Strategy formulation and implementation, and ultimately, value creation must be regarded as more than ‘a one-off event’ (Olofsson et al., 2018, p. 71). My study, hence, accounts for the influence of both deliberate and emergent elements of strategy (Jarzabkowski et al., 2016; Vaara & Whittington, 2012) by moving beyond the determination of profit-driven outcomes.

2.2.3 Blind spot III: Lack of explanatory power in a non-profit context

Relating to the output-oriented framing of competition, I found that the narrow perspective of neoclassical approaches cannot deliver insights into business models which are not premised on the principles of profit maximisation. The validity of such transactional value creation models in many economic settings where value is created

through the exchange or use of products and services is undisputed (Eggert et al., 2018). However, these interpretations of value creation, contending that ‘the business of a business is business’ (Tate & Bals, 2018, p. 804), have only limited explanatory power in relation to companies from the ‘third sector’ of NPOs (Mintzberg et al., 2005) which pursue targets other than maximising income and profits. In other words, explaining NPOs’ successful value creation through strategies of principles of profit maximisation would be akin ‘to compar[ing] apples with oranges’ (Gupta, 2014, p. 99). Thus, my analysis is in line with broader perspectives which consider it antagonistic to address value creation solely by employing profit-based approaches (Cotterlaz-Rannard & Ferrary, 2021).

In particular, value-in-exchange models are limited because organisations with non-profit missions follow strict rules regarding market focus and financial endowment. Findings from various case studies show that NPOs do not have access to the stock market, are accountable to a wide range of stakeholders, including members, and may even depend on donations and endowments for funding (Buonomo et al., 2020; Mannan & Pek, 2021; Rousseau & Berrone, 2017). Thus, NPOs are disadvantaged in terms of access to financial resources (Forgione & Migliardo, 2018).

The value-in-use models driving the service-orientation turn in the literature offer little more explanatory power (Stampacchia et al., 2020). Like value-in-exchange models, they focus solely on the business dyad by illustrating value creation within a service ecosystem between the company and the customer (Bikfalvi et al., 2013; Daneshvar Kakhki & Nemati, 2020; Jacobides et al., 2018; Kowalkowski & Ulaga, 2017; Lee et al., 2016; Lemon & Verhoef, 2016; Lim & Maglio, 2018; Meierhofer & Heitz, 2021; Schüritz et al., 2019). Thus, related arguments are also based on profit maximisation and have an output-orientation, albeit acknowledging the power of intangible re-

sources and their configurations. Whereas the focus on intangible resources in the context of creating value through consumption is helpful in the NPO context, profit maximisation goals do not apply due to their explicit focus on achieving broader social goals. The principles of profit-orientation at the heart of output-oriented models are at odds with the goals of many modern organisations (Barnabè et al., 2019; Bloice & Burnett, 2016; Kong, 2008; Tate & Bals, 2018). Third-sector organisations pursue vastly different notions of competition, as their mission is not to maximise profits, and by extension, they do not prioritise shareholders' economic interests. Likewise, many non-shareholder-oriented companies are not focused on overall growth and capitalising on economies of scale and scope (Haase et al., 2018; Haase, 2021; Schoenmaker, 2020; Wiefek & Heinitz, 2018). Economic-based reasoning is stretched to its limits as NPOs neither minimise costs nor maximise their financial income (Cotterlaz-Rannard & Ferrary, 2021; Dentchev et al., 2016). Their success stands in contrast to the maxim of business growth to gain competitive advantages, as suggested by profit-based approaches (Celli, 2013; Fainshmidt & Frazier, 2017; Laurett & Ferreira, 2018; Porter & Kramer, 2011; Vinogradova, 2018; Weinstein, 2020). This contradiction is also in line with empirical findings (Kallis et al., 2018; Nason & Wiklund, 2018) that growth and successful competition are not necessarily concomitant. Thus, examining value creation simply from a transaction-based, growth-dominated perspective omits large parts of the economy.

One context where these approaches do not apply is charity, which is commonly defined as 'generosity and helpfulness, especially toward the needy or suffering; aid given to those in need; an institution engaged in relief of the poor; [or] public provision for the relief of the needy' (Merriam-Webster, n.d.). Importantly, the purpose of charity is not profit maximisation but income (re)distribution (Appleby, 2010; Carnegie, 1901). While the maxim of shareholder value is inward-oriented, charities pursue outward-

oriented, stakeholder-based goals, such as the alleviation of suffering and other goals in the interest of society (Acs et al., 2013; Kistruck et al., 2013). Additionally, while traditional shareholder-oriented firms pay wages to their employees, charities rely to a large extent on volunteers (Parsons & Broadbridge, 2004). Similar to profit-oriented companies, charities also need to adhere to annual budgets and ensure effective and efficient operational processes (Mendoza-Abarca & Gras, 2019). Despite these limitations, charities are very successful. In 2016, for example, public charities contributed about \$2 trillion to the U.S. gross domestic product (National Center for Charitable Statistics, 2020). Additional statistics from the United States show that in 2020, public charities received donations of more than \$400 billion (Giving USA Foundation, 2021).

The explanatory power of neoclassical value creation also is limited for cooperatives, the '*enfants terribles*' of economics (Levi & Davis, 2008), which have not received much attention in the value creation discourse (Puusa et al., 2016). My work addresses this latent under-examination. Although they rely on voluntary labour and donations to a lesser extent than charity organisations, cooperative enterprises also pursue social goals by adopting social missions (Neck et al., 2009; Puusa et al., 2016). Because they are subject to the usual financial limitations of the free market, they must balance social goals and economic stability (Buonomo et al., 2020). Yet, being democratic organisations, their ultimate goal is to provide benefits to their members (Llewellyn, 2017; Suter & Gmür, 2012; Van Oorschot et al., 2013). Just like charities, cooperatives are not listed on the stock market; however, they are controlled by their customers who hold member shares (Mintzberg, 1996). Since the last financial crisis, the cooperative movement has become increasingly popular around the world; more than 1 billion people worldwide are members of cooperatives (Henry, 2018). Within the large diversity of cooperative organisations, my research context of cooperative banking represents one of the most popular and vibrant manifestations (Goglio &

Kalmi, 2017). In 2015, for example, more than 100 million people in the United States were members of cooperative financial institutions (Jones et al., 2016). Furthermore, as of 2017, Australian cooperatives had a combined membership base of 29 million people (Mazzarol & Kresling, 2017). Other examples include the Dutch Rabobank network and the French cooperative bank Credit Mutuel. Cooperative banking also plays an important role in China, where the network of rural credit cooperatives serves about 800 million people (Ong, 2012). Last but not least, cooperative banks have been particularly successful in the German market, competing against a large number of profit-maximising, shareholder-based banks (Ayadi et al., 2010; Flögel & Gärtner, 2020).

2.3 Examining value creation from a practice and a process perspective

These examples suggest that explanatory models need to extend their focus beyond the maxim of profit-orientation and continuous growth. This contrast between the success of cooperative banks and the key arguments of neoclassical value creation models serves as a starting point for my investigation.

Since economics-driven models fall short of delivering explanatory power beyond the principles of profit maximisation, a more sociological perspective on value creation is needed to illuminate the blind spots of transactional models and thereby develop an understanding of *how* value is created. For this purpose, it is necessary to dismantle the elements of value creation and question the core underlying principles. Descriptive snapshots created by applying an input-output lens cannot account for the evolutionary nature of value creation (Donaldson, 2021; Ellway & Dean, 2016; Lashitew & Van Tulder, 2019; MacKay et al., 2021; Olofsson et al., 2018; Warde, 2005). Hence, I build my empirical work on two key approaches to breaking down value creation. First, recasting value creation as a set of social practices highlights

the socially constructed nature of value creation. Second, reimagining value creation as a process illustrates that value is generated, reinforced, and altered through social interactions and relationships in the context of a dynamic ecosystem. This interactional ecosystem perspective illuminates the valuable meta-economic resources continuously employed by actors in their daily execution of strategy. Analysing value creation from both a practice and a process perspective enables extant approaches to be extended in insightful ways. In contrast with scholars who base empirical studies on a 'favourite theory' (Burawoy, 1998, p. 16), my theoretical underpinning does not replicate the dualities between economic and social value creation, the value-in-exchange and value-in-use logics, or positivist and interpretive methods, but sheds light on overlooked elements within the process of value creation.

2.3.1 A practice perspective on value creation

2.3.1.1 Practice principle I: Social construction of reality

A practice-based lens adopts a different epistemology of knowledge and, in a broader context, social reality. According to the theory of social constructivism (Christmann et al., 2022; Green & Sergeeva, 2019; Holstein & Gubrium, 2012; Pfadenhauer & Berger, 2013; Pfadenhauer & Knoblauch, 2019; Piroddi, 2021; Samy & Robertson, 2017; Van der Walt, 2020; and see foundational work by Berger & Luckmann, 1966; Ernest, 1990; Kim, 2010; Piaget, 1970; Piaget & Inhelder, 1956; Vygotsky, 1978), reality is not grasped in isolation, but in a context of social interactions. This fundamental notion constitutes an important addition to the nature of the value-in-exchange and value-in-use logics. Accordingly, value is not simply produced by a firm which manufactures a good or makes a service value proposition. Equally, the dynamics behind value creation cannot be fully illustrated by focussing on the customer-employee dyad of a service relationship, thereby examining it from a consumption perspective. Sufficient

explanations of reality are not (only) found in the rationalism of human behaviour within the business-dominated flow of goods or services. The social constructivist perspective holds that phenomena are interpreted in a social context. Accordingly, individuals 'derive meaning as actors situated within specific social contexts and in interaction with other human beings' (Lê & Bednarek, 2017, p. 4). This means that 'the human actor is never a discrete individual detached from context' (Vaara & Whittington, 2012, p. 288).

In the context of value creation, this means that value is not simply a matter of action, but of social practices that define the social structure of interaction and thereby influence whether and how a product or service is deemed valuable when purchased or used (Feldman & Worline, 2016). This replaces the inherent output orientation of seeing value as a function of self-interest or institutionalised norms (Pouliot, 2007). Adopting a practice perspective means illuminating social reality rather than isolated activities. Instead of capturing value as a linear outcome of a 'single universal conceptualisation inherent to the transactional value creation models' (Lepak et al., 2007, p. 183) and, thus, as a constituted phenomenon, social constructivism lays the foundation for a more complex, sociological focus. Importantly, my theoretical underpinning is in line with recent approaches that consider social constructivism a way to help overcome the limited explanatory power of positivist and interpretive concepts (Go Jefferies et al., 2019, 2021; Osborne et al., 2021; Zeithaml, 2020). My approach thus goes beyond a pure interactionist focus as it acknowledges that social interaction occurs within a comprehensive context (Schäfer, 2017).

2.3.1.2 Practice principle II: Social practice as essential analytical focus

To account for this ontological shift toward social practice within my theoretical underpinning, I especially refer to the foundational work by Reckwitz and Schatzki. In his

ground-breaking study, Reckwitz (2002) argued that value is created within practice constellations wherein actors are 'using particular things in a certain way' (p. 253). The focus of value creation is, hence, not singular actions, but practices as a 'routinised type of behaviour' (p. 249). This sociological notion stresses that all elements of social practices are interrelated, thereby 'shift[ing] the focus from scientific-technical rationalities ... to notions of embodied practical rationality' (Reich & Hager, 2014, p. 5).

Such a comprehensive focus builds a bridge to Schatzki's theoretical work (1996, 2001, 2012, 2016, 2019). Similar to Reckwitz, he argued that a practice view includes formal and informal elements. Social practice is 'an open-ended, spatially-temporally dispersed nexus of doings and sayings' (Schatzki, 2012, p. 14). These practices produce an 'orchestration' of actors (Schatzki, 1996, p. 186) as they are 'organized around shared practical understanding' (Schatzki, 2001, p. 3).

Hence, the ideas articulated by Schatzki and Reckwitz are based on the notion that value is created neither through individual action nor through institutionalised norms, but through practical constellations wherein people draw on shared resources. This is at the heart of overcoming the inherent one-way causality of narrow output-oriented and undersocialised value creation models (Freeman et al., 2020; Granovetter, 2017; Minerbo & Brito, 2021; Nielsen & Dane-Nielsen, 2019). The latent analytical separation between individuals and structures, as well as between the profit-driven business dimension and social values, is not sufficient to illustrate the reality of value creation. Both dimensions are mutually constructive, which means they are reinforced, shaped, and alternately employed through social practice. Based on these insights, I adopt practice principles less as opposing theory and more as a useful lens to analyse value creation from a more illustrative perspective (McCourt, 2016). In other words, I do not

apply the practice lens for the purpose of juxtaposition, but as an 'alternative zooming in approach' (Ghantous & Alnawas, 2021, p. 2).

Such a practice-based approach also alters the perspective on strategy. By breaking away from the dualist view on strategy planning and strategy execution, it contradicts the dominance of centralised strategic planning which is inherent to the Design School. Highlighting the strength of the emergent strategy perspective, practice-based strategists hold that strategy and innovation emerge out of social practice (Chia & Holt, 2006; Feldman & Worline, 2016; Kaplan & Orlikowski, 2013; Mele & Russo-Spena, 2017; Mirabeau & Maguire, 2014; Polese et al., 2017; Vaara & Whittington, 2012). Yet, social practice involves 'performativity (activities) and interactions with others based on an individual's understanding of their world' (Frow et al., 2016, p. 26) and, hence, goes beyond the definition implied by strategic business agendas. This sheds light on the importance of the broader context and defines interaction as socially constructed (Kelleher et al., 2019).

In the context of my research, this means that I need to look at non-profit strategizing beyond the realm of strategic plans developed by C-level executives (Balogun et al., 2015). Strategy is not completely intentional; oftentimes, it spontaneously manifests during daily social interactions (Chia & Holt, 2006). This aligns with mission-based approaches to value creation (Bryce, 1992; Bryson, 1995; Buonomo et al., 2020; Kuratko et al., 2017; Moore, 2000; Neck et al., 2009; Weerawardena & Mort 2012; Wilson & Post, 2013), which contend that NPOs are successful because they follow their social missions. These approaches do not shed light on strategy execution, but rather 'patterned action that does not originate in the intentions of top management' (Mirabeau & Maguire, 2014, p. 1204). The social mission ultimately dictates how an organisation operates outside the rules of profit maximisation. However, the relation-

ship between the non-profit mission and value creation is not linear. The mission is interpreted and carried out by employees within an organisation's socio-cultural context (Piscicelli et al., 2015). As a result, I focus on examining the social practice which constructs the value creation process rather than deriving purely descriptive insights regarding the content of non-profit strategy. My approach grasps 'social actions by different actors' (Knoblauch & Wilke, 2016, p. 64) in daily life beyond the boundaries of business. The 'bundles of practices and material arrangements' (Schatzki, 2016, p. 5; Schatzki, 2019) within actors' daily activities are already part of value creation. Accordingly, value creation is, to a large extent, constructed through allegedly un-spectacular and sometimes informal social interactions outside the board room and before or after actual product or service transactions. It thereby exceeds the spatial and temporal boundaries of the formal business context.

2.3.2 A process perspective on value creation

The notion of social constructivism highlights a different perspective on value creation. Scholars who adopt a practice perspective suggest that value creation models need to consider social practice a substitute for rational, economic-driven behaviour. However, to avoid the 'So what?' problem (Jarzabkowski et al., 2007, p. 14; Burgelman et al., 2018; Kornberger & Engberg-Pedersen, 2021) of being too occupied with the empirical details, value creation must be understood as a process that manifests through social practices. This enables researchers to explain the strategic value of practices (MacKay et al., 2021), and thereby the broader dynamics of a functioning business model and successful competition (Cornelissen & Schildt, 2015). Accordingly, combining the process perspective with a focus on social practices shifts the locus of value creation from product- or service-relationships to a broader stakeholder-based ecosystem, thereby revealing 'how practices are maintained and reproduced' as well as changed over time (Suddaby et al., 2013, p. 330).

2.3.2.1 Process principle I: Relationality of human interaction

The core assumption of moving beyond social practices towards a larger process is the 'intersubjective relatedness' between different persons (FitzPatrick et al., 2015). Value creation is not a purely subjective interpretation, but occurs through social interaction, and hence becomes 'subjective' (Pouliot, 2007). Highlighting the 'space between people and phenomena ... [value creation] theorists must account for the relationships among, rather than the individual properties of, organisational members' (Bradbury & Lichtenstein, 2000, p. 551). Thus 'sensitivity to both practice and relationality' is essential (McCourt, 2016, p. 479). Situational interactions alone cannot reveal the strengths of a unique business model (Schäfer, 2017). People develop relationships through a process of interaction (Beugelsdijk & Van Schaik, 2005; Liang et al., 2015) and are thereby relationally embedded (Nahapiet & Ghoshal, 1998). This means that intrinsic values and socio-cultural backgrounds are not innately consequential to the value creation process and business success, but 'take on meaning as they are enacted through practice' (Feldman & Worline, 2016, p. 304).

These notions are built on structuration theory (Giddens, 1984), which recognises the consequentiality of repeated practices as they establish and redefine shared meta-economic resources over time (Bottero, 2009; Feldman & Worline, 2016; FitzPatrick et al., 2015; Nicolini & Monteiro, 2017). In this sense, value-in-exchange and value-in-use, and by extension, 'the structural properties of a system are both the medium and the outcome of the practices they recursively organise' (Giddens, 1984, p. 25). This social constructivist perspective on value creation illustrates a dual definition of consequentiality. On the one hand, something can be significant for a specific outcome, and on the other hand, an effect can arise implicitly from an action (Jarzabkowski et al., 2021a). This is a core insight to extend cause and effect mechanisms through a relational perspective.

Thus, I do not aim to capture ‘an actor's internal reality, but the relational reality’ (Kelleher et al., 2019, p. 124). I explain competition outside the domain of profit maximisation in its interdependent, relational context. Value creation is captured as overlapping systems of interaction (Echeverri & Skálén, 2021; FitzPatrick et al., 2015; Giddens, 1984; Holmqvist et al., 2015). This implies that value creation should not be explored from a shareholder and stakeholder orientation within the classic customer-employee dyad, but through the analysis of broader social systems (Donaldson, 2021; Freeman et al., 2020; Kjellberg & Helgesson, 2007; Lashitew & Van Tulder, 2019; Thomas & Ambrosini, 2021). Relevant social practices and interactions occur outside the customer-employee dyad within broader communities of practice and dyadic relationships (Akahoshi & Binotto, 2016; Breuer & Lüdeke-Freund, 2017; Dyer et al., 2018; Thomas & Ambrosini, 2021). Focussing on the relationality of social practices helps to go beyond the dualities of the input-output logic in strategy research (Nicolini, 2012). This addition to the linear exchange or use perspective hence shifts the focus from output (value) to process (value creation). This extension is necessary, as within output-oriented mainstream economics, the integration of value creation practices and processes is relatively shallow (McCabe, 2010; Rouleau, 2005; Vaara & Whittington, 2012). Accordingly, valuable empirical work needs to capture ‘thick descriptions’ of the value creation process (La Rocca et al., 2017).

2.3.2.2 Process principle II: Resourcing in dynamic ecosystems

This contextual shift is the starting point to replace the narrow economics-driven perspective with a broader concern for shareholders and stakeholders. Value creation extends beyond the traditional business sphere and thus the latent focus on output. Altering the understanding of the actual value creation act, value creation occurs through a long-term process of interaction within social ecosystems (Dyer et al., 2018; Freeman et al., 2021; Frow et al., 2016; Heinonen et al., 2013, 2018, 2019; Olofsson

et al., 2018; Polese et al., 2017; Ramaswamy & Ozcan, 2018; Strokosch & Osborne, 2020). Essentially, product and service ecosystems are 'nested within or part of another, larger service ecosystem' (Lusch & Vargo, 2014, p. 163).

This represents a powerful expansion of approaches where the value creation ecosystem captures only the product- or service-based relationships between employees and customers. Within such a dynamic social context, value is tied to the creation and use of shared relational resources (Breuer-Lüdeke & Freund, 2017; Dyer et al., 2018; Jones et al., 2018; Wieland et al., 2016). Following the concept of resourcing, actors within social systems interact by putting resources to use (Feldman, 2004; Feldman & Orlikowski, 2011; Feldman & Worline, 2016; Keating et al., 2014; Sonensheim, 2014). People co-create value not only within the business context, but also in the realm of daily life (Edvardsson et al., 2011; Korkman, 2006; Kowalkowski et al., 2012).

All actors are seen as important enablers of corporate values through their interpretation of and response to the social context (Gehman et al., 2013, Lusch & Vargo, 2014). This means that employees, customers, and external stakeholders play equally important roles in the value creation process by relating to each other within broader social ecosystems. This intensifies the shift in the definition of value from economic rationality (i.e., value as a function of financial income and product- or service-based utility) towards a more sociological definition. Value is multidimensional and non-linear, as it is co-created rather than planned and produced (Echeverri & Skålén, 2021; Skålén et al., 2015). The shared resources drawn upon by actors within the relationality of ecosystems are, hence, of a more social nature (Koskela-Huotari & Vargo, 2016; Lusch & Vargo, 2014; Ostrom, 1994, Vargo et al., 2008). This different conceptualisation of value from its extrinsic determination to the intersubjective reproduction of intrinsic values opens the door for a more holistic perspective of share-

holder and stakeholder action and interaction. Personal and business-related activities and experiences are essentially interlinked (Ellway & Dean, 2016; Lindhult et al., 2018), which enables the intertwining of a multiplicity of actors beyond output-related exchange relationships. As a consequence, meta-economic resources, particularly social capital, become very relevant to overall business success.

Such sociological, relational definitions of value creation are prevalent in the social capital literature, particularly in the work of Nahapiet and Ghoshal (1998), who argued that social capital is 'the sum of the actual and potential resources embedded within, available in and derived from the network of relationships' (p. 243). Establishing social capital is, hence, a process of relationality rather than a matter of pure business relationships (Liang et al., 2015; Ostrom, 1994; Valentinov, 2004). Accordingly, people are relationally embedded 'through a history of interactions' (Madhavaram & Hunt, 2017, p. 40). By establishing shared social capital, interpersonal relationships ultimately become consequential for economic activity (Granovetter, 2017; Kelleher et al., 2019; Madhavaram & Hunt, 2017; Patora-Wysocka, 2016; Sánchez-Gutiérrez et al., 2019). Hence, a relational perspective on social capital (Coleman, 1990; Granovetter, 1973; Lin, 2001; Ostrom, 1990) bridges the gap between seeing social capital simply as individual resources (Bourdieu, 1984, 1986; Bourdieu & Wacquant, 1992; Coleman 1988; Portes & Sensenbrenner, 1993; Portes, 1998, 2000) or collective resources (Putnam, 1993, 2000). Within a continuous co-creation process, shared social capital thereby fills the powerful 'space between people and phenomena' (Bradbury & Lichtenstein, 2000, p. 551) with 'practices inhabiting the middle ground' (Ardley & Naikar, 2021, p. 198). Illuminating the consequentiality of relational resources allows for a more process- and emergence-oriented definition of consequentiality (Burgelman et al., 2018; Chia & Holt, 2006). Value creation and strategy thus are not planned, but emerge from ongoing social interaction which establishes, en-

hances, and alters shared relational, meta-economic resources. The explanatory themes of value creation must be retrieved beyond unidimensional cause and effect mechanisms (Jarzabkowski et al., 2021a).

3. Case selection and research method: Embedding frontline insights in their historical context

3.1 Salient case of a German cooperative banking group

I purposefully chose to perform a case study of a German cooperative banking group to examine how a non-profit organisation can successfully compete in a highly profit-oriented market (Flögel & Gärtner, 2020; Siggelkow, 2007). The German banking sector consists of three pillars: profit-maximising and shareholder-based commercial banks, state-owned savings banks, and member-owned cooperative banks (Blisse & Hummel, 2017; Körnert & Grube, 2021; Poli, 2019; Schädle, 2021).

More than 200 commercial banks and four large banks with operations spanning the entire country comprise the first pillar (Bülbül et al., 2013; Flögel, 2018). Their principals are global shareholders who trade the bank's shares on the stock market and receive an annual dividend. Through strategic diversification, for example, in the field of investment banking, these banks strive to maximise profits for their shareholders.

The second pillar consists of government-owned savings and federal banks. The savings banks were established in the nineteenth century when the state provided citizens with a way to save money in private reserves in case they became unemployed or sick (Hellwig, 2018). Exceeding the original aspiration of savings banks, federal banks also provide lending services to corporate customers and support projects requiring international financing. This involvement in structured finance and the global capital markets exposed the savings and federal banks to problems of instability and losses during the financial crisis from 2007 to 2009 (Bülbül et al., 2013).

The third pillar is represented by the cooperative banking sector, including the cooperative banking group that served as the setting for my field work, which is owned

by 18,4 million people with member shares (Bundesverband der Deutschen Volksbanken und Raiffeisenbanken, 2021). This German cooperative banking group is characterised by its strong orientation towards traditional cooperative governance. The group comprises 775 independent primary banks spread across all urban and rural areas of Germany. Because each bank operates in its own local market, they do not directly compete with each other. All of them are full-service banks with autonomous administration controlled by their members through annual assemblies and additional local meetings (Bülbul et al., 2013). Whereas most competitors in the banking industry are owned and controlled by international investors who can trade their shares on the stock market, German cooperative banks are controlled by local savers who have actively purchased or inherited cooperative member shares. They are the main financing partners for the *Mittelstand* and a crucial motor that drives the German economy (Alessandrini et al., 2009; Behr et al., 2013; Flögel & Gärtner, 2016; Sanders et al., 2020). Independent local cooperative banks are important sources of tax revenue in their regions, unlike large competitors, which actively centralise and outsource their operations to minimise their tax burdens (Ayadi et al., 2010; Cornée, 2014) and to maximise their annual incomes. Nevertheless, as of 2019, German cooperative banks outperformed their large competitors in terms of profitability, achieving a 5,5 percent after-tax return rate on their equity, compared to 1,2 percent for large banks (Demary & Hüther, 2020a, 2020b).

Following the ideas of Raiffeisen and Schulze-Delitzsch, the examined cooperative banks have established a network with specialised partners to improve their service provision and to overcome common misconceptions about small organisations (Bretos & Marcuello, 2016; McKillop et al., 2020; Pertl, 2019; Smith, 2004). This service addition under the cooperative umbrella applies, for example, to the field of corporate consulting, insurance services, and private banking (Ayadi et al., 2010;

Erdland, 2006; Manger, 2012). According to the principle of solidarity, all organisations within the cooperative network have committed to provide help whenever one of the partner companies is in financial trouble, in a form of network monitoring (Goglio & Kalmi, 2017). In comparison to their competitors, the cooperative banks generate more revenue from lending (Becchetti et al., 2016) and generally implement a less risky business strategy, avoiding potentially highly profitable speculations in global investment banking (Beck et al., 2009). This business focus makes them more stable compared to profit-oriented banks (Cabo & Rebelo, 2015; Hesse & Čihák, 2007).

In 2021, 138.150 employees managed €1.100 billion in assets for cooperative banks (Bundesverband der Deutschen Volksbanken und Raiffeisenbanken, 2022). As of the end of 2020, the smallest of the 775 cooperative banks had assets under management of about €19 million, while the largest bank had €16,9 billion on its balance sheet. Among these local cooperative organisations, small banks are particularly vulnerable to the effects of digitisation and cost pressure (Goddard et al., 2014). To overcome these disadvantages, many cooperative banks consider growth to be a key to survival (Sant & Carter, 2015). As competition has intensified, cooperative mergers and acquisitions have led to a significant reduction in the number of cooperative banks and simultaneously increased their market area (Arts, 2016; Ayadi et al., 2010; Figueira & Nellis, 2009). Between 2000 and 2020, the number of independent primary banks within the examined cooperative group declined from 1.794 to 775 (Atzler, 2021; Bundesverband der Deutschen Volksbanken und Raiffeisenbanken, 2021). Despite this reduction, German cooperative banks continue to operate about a third more branches than their four largest publicly-traded competitors combined (Flögel & Gärtner, 2020).

3.2 Empirical method I: Contextualising the focal research case

3.2.1 Developing a literature-based historical case illustration

When presenting findings from qualitative studies with rich data sets, researchers must strike a balance between comprehensiveness and brevity, given the space constraints in publications (Eisenhardt & Graebner, 2007). This is especially true for a case study of a cooperative bank with a rich history and nationwide operations with multiple cooperative network partners and local banks of various sizes in different regions. Given the complexity of the case (Stake, 2013), I decided to analyse value creation using a framework of practice and process principles to facilitate a more comprehensive understanding of the dynamics at play (Eisenhardt et al., 2016). Explaining value creation requires more than providing a snapshot of economic outcomes; rather, it requires ‘responsive and flexible’ (Hammond & Luiz, 2016, p. 635) qualitative analysis. This core insight guided my research approach and empirical analysis.

The theoretical underpinning presented in the previous chapter strengthened my research ambition to provide a holistic explanation of competition in a non-profit environment. My aspiration was to reveal the *how* of value creation based on a salient case of a German cooperative banking group. Accordingly, I designed a two-part research study to account for value creation from both a historical and a contemporary perspective. To do so, I performed an in-depth literature review to illuminate the focal context of my research case, which provided a foundation for my case study of contemporary value creation and highlighted the broader applicability and theoretical generalisability of my findings (Langley, 1999).

Developing a value creation model based on practice and process principles (as elaborated in the previous chapter) is rooted in the philosophy of interpretivism. Practice and process principles enable value creation to be understood as a socially con-

structured and interpreted social reality (Pfadenhauer & Berger, 2013; Pfadenhauer & Knoblauch, 2019; Samy & Robertson, 2017; Van der Walt, 2020). Moreover, because contemporary practices and interactions are embedded in historical processes (Crotty, 1998), I embedded my frontline insights in their historical context (Chia & MacKay, 2007; Hobsbawn & Ranger, 1983; Korkman et al., 2010; Suddaby et al., 2010). By leveraging 'history as a key component of theory and empirical analysis' (Lê & Schmid, 2020, p. 18), I accounted for the influence of the socio-economic context on practices and interactions (Creswell & Tashakkori, 2007; Shove et al., 2012).

3.2.2 Integrating diverse material to craft an illustrative historical narrative

To ensure the depth and rigor of my narrative, I included a variety of material in my historical review (Kohlbacher, 2006; Palmatier et al., 2018). Given the wide range of approaches to research on cooperative banking, I synthesised extant findings as a critical narrative review (Denscombe, 2017; Flick, 2018, 2019; Grant & Booth, 2009; Snyder, 2019; Wong et al., 2013).

I filtered the literature in a replicable way, remaining sensitive to important themes and the desired depth of the contextualisation (Petticrew & Roberts, 2006). I retrieved literature from several databases (i.e., EBSCO, Google Scholar, and Research Gate) using relevant keywords such as *social capital in cooperative banks* or *origins of cooperatives*. Following an iterative approach, I continuously compared the identified themes. This surfaced novel storylines which I elaborated by extending the keyword search. In addition to these search methods, I asked experts from the field to provide firm- or sector-based chronologies and recommendations for literature published outside academic journals but relevant to understanding the historical context of my examined case. Although this study is published in English, I explicitly included literature published in German to develop a rich account of the examined German

cooperative banking group. As a result, the reviewed literature includes historical publications (Finck, 1909; Raiffeisen, 1888), retrospective analyses (Poli, 2019; Rössl, 2010, 2017), contemporary studies on non-profit value creation (Fang et al., 2021; Venanzi & Matteucci, 2021), and microeconomic, firm-based studies (Bundesverband der Deutschen Volksbanken und Raiffeisenbanken, 2021; Deutscher Raiffeisenverband e. V., 2021). To account for this diversity, I analysed the literature by developing an extensive table to categorise publications based on themes and core arguments. A rich corpus of contemporary and historical publications provided the foundational knowledge necessary to understand and reflect on the key themes within and beyond the discourses. Importantly, I do not claim to have analysed the entire body of cooperative and non-profit research, which is beyond the scope of my study. I concluded my literature search when important themes surfaced repeatedly and the discourse failed to offer any new themes which contradicted the overall logic.

I engaged deeply with this diverse set of literature to develop a thick description and a comprehensive understanding of how cooperative banks developed into their successful present form. This critical review enabled me to craft a detailed case narrative of the rich history of German cooperative banking that reflects underlying notions, historical circumstances, and different perspectives. By constantly comparing these findings, I surfaced emergent themes that were critical to understanding cooperative banks' current operations and dynamics of contemporary value creation (Williams & Moser, 2019).

3.3 Empirical method II: Generic case study with elements of grounded theorising to develop an understanding of contemporary value creation

3.3.1 Iteratively collecting data through semi-structured interviews

The cooperative business model which does not adhere to the principles of profit maximisation is a history-rich and complex form of value creation. To account for this complexity and answer calls from scholars to take a broader perspective on value creation (Balogun et al., 2015; Granovetter, 2017; Ind & Coates, 2013; Jarzabkowski et al., 2007; Jarzabkowski et al., 2021a; Kelleher et al., 2019; MacKay et al., 2021; Mirabeau & Maguire, 2014), I extended my historical narrative by performing a generic case study. This investigation of holistic and meaningful characteristics (Yin, 2018) of non-profit value creation in a German cooperative bank constitutes the second part of my research.

To gain insights into contemporary value creation within my research case, I collected interview data (Flick, 2018, 2019; Merriam & Tisdell, 2016; Roulston & Choi, 2018). I opted for an interpretive, interview-based method to provide access to sensitive front-line insights (Ashton, 2014; Lee & Renzetti, 1990). I aspired to structure my interviews in a way that would elicit honest answers from informants and emphasise important themes (Corbin & Morse, 2003; Mantere, 2008). Interviewing experts is an appropriate way to illuminate the process of value creation without relying on textbook answers and assessments from the outside. My interviewees were senior bank employees from the chosen German cooperative banking group with expertise at the intersection of bank strategy and customer interaction. Given their hybrid roles, these experts offered unique insights from the senior management level without losing sight of actual frontline practices (Jarzabkowski et al., 2021a).

I used theoretical sampling to gain access to appropriate experts (Walsh et al., 2015). To ensure data are useable, the researcher must select experts who are both well-informed and reliable (Campbell et al., 2020; Eisenhardt, 1989; Link, 2018; Palinkas et al., 2015; Yin, 2011, 2018). Purposive sampling enabled me to access experts capable of providing useable qualitative data that could inform a model of value creation in a non-profit environment (Charmaz, 2014; Charmaz & Thornberg, 2021; Eisenhardt & Graebner, 2007; Glaser & Strauss, 1967; Huber & Power, 1985; Morse et al., 2021). For this purpose, I capitalised on my personal network to well-connected employees of the examined German cooperative banking network to gain access to six gatekeepers who had been working as coordination managers for many years. In their business-to-business role, they ensured smooth integration among the various network units (e.g. specialised credit institutions, private banking branches, insurance companies) to promote customer satisfaction. As such, they had established extensive networks among the cooperative primary banks and their employees.

My sampling technique enabled me to account for emerging data as I progressed with the interviews. During the first wave of interviews, several experts referred to a local approach to life, describing a regional sense of humour and a particular set of values which they considered typical for their home region. In fact, by sampling through gatekeepers, I conducted four of the five interviews in the first wave with experts in rural areas in Southern Germany. To avoid becoming trapped within unique, atypical themes and to assess whether this local approach to life was specific to rural regions or prevalent across a majority of cooperative bankers (Glaser, 2001; O'Reilly et al., 2012), I extended my geographic focus in the second wave, asking gatekeepers to recommend experts in metropolitan areas and different parts of Germany. This enabled me to reduce potential biases associated with over- or under-reporting certain

elements highlighted in literature on research methods (Ames et al., 2019; Glick et al., 1990).

Furthermore, during the first wave of interviews, I noticed that some informants referred to specific projects and recent innovations of other cooperative banks. Since these brief teasers caught my interest, I was keen on exploring them in detail. To honour 'the organic interrelationships' (Noy, 2008, p. 341) within German cooperative banks and to access additional 'nuggets of wisdom' (Pawson, 2006, p. 127), I employed a snowball sampling technique. I contacted informants interviewed during the first wave to thank them for participating in the study and asked them to recommend additional experts. Moving forward, towards the end of subsequent interviews, I began to ask informants if they knew any other experts who could offer relevant information. In this way, I gained access to five additional senior managers in the German cooperative banking group. Beyond providing access to helpful data, these additional recommendations contributed to open and trustful conversations (Atkinson & Flint, 2001).

Ultimately, this emergent process provided access to experts who worked for a socioeconomically diverse set of banks of different sizes across seven German states (Baden-Wuerttemberg, Bavaria, Hesse, Lower Saxony, North Rhine-Westphalia, Rhineland-Palatinate, and Saxony-Anhalt), thereby contributing to data saturation (Ames et al., 2019; Patton, 1990). The banks covered a broad spectrum within the examined German cooperative network, including both outliers and typical cases. The largest one was among the 10 largest cooperative banks in Germany, with more than €10 billion on its balance sheet and serving a metropolitan area. The smallest ranked among the bottom 150 in terms of size, with a balance sheet of about €150 million. Moreover, my sample included experts from banks with markets of more than 1 million

potential customers as a product of various mergers, and banks in rural areas which maintained only three branches.

I collected interview data in a five-step process. First, I developed an interview guide (Baumbusch, 2010; Flick, 2018, 2019; Ryan et al., 2009), which is essential to eliciting insightful answers based on informants' lived experiences (Streubert & Carpenter, 2011). My questionnaire had four parts. The first part included questions about the informant's background and daily life. I began with open questions that prompted experts to describe their daily lives, thereby ensuring conversational flexibility (Butler et al., 2016; Saunders et al., 2018). This flexibility was appropriate, as I did not seek to test existing theories, but to develop an explanatory model underpinned by value creation theory and framed by the historical contextualisation. My conversational style encouraged the experts to reflect upon and explain their daily routines (Jarzabkowski et al., 2013) and thereby enabled 'the reporting of critical practices' (Ardley & Naikar, 2021, p. 200). In this regard, I typically asked an icebreaker question such as 'What does a typical working day look like?' early in the interview, which made some informants chuckle. In the second section of my guide, I adopted a more active information gathering approach and challenged the experts with detailed questions. I followed up by asking for specific examples from daily life whenever an expert mentioned broad concepts or values. This produced a distinct form of storytelling. Although I followed the interview guideline to ensure reliability (Castillo-Montoya, 2016), I allowed for thematic deviations when topics were important to informants to facilitate the emergence of interesting details (Eisenhardt, 1989; Gioia et al., 2013). As a result, I spontaneously added questions when I felt that an informant wanted to elaborate on a specific topic. Third, based on the historical case illustration, I developed an initial model of value creation in a non-profit context. I presented this model draft towards the end of each interview for feedback and verification, thereby strengthening the de-

pendability and credibility of my findings (Cope, 2014; Fitzpatrick, 2019; Roberts et al., 2019). To gain valuable feedback, I encouraged the experts to add sketches to my illustration of value creation and to draw their own model. The fourth and final section of my interview guide included a question about whether there were any additional relevant topics which I had not covered. By doing so, I placed a strong emphasis on reaching data saturation in order to develop an accurate explanatory model.

The research guide served as starting point for the second part of data collection, the actual interviews. After arranging personal meetings through e-mails or phone calls, I conducted the first wave of interviews in August 2019. During these first five interviews, I made three important observations. First, the experts were constantly referring to situations they had encountered shortly before or on the day of the interview (e.g. a recent business meeting or an experience from the past weekend). Second, I noticed that some questions were too detailed and did not apply to all of the local banks. For example, I asked about customer promotions and special bonus programs to elaborate an explicit part of the cooperative bank's value creation strategy, in line with output-oriented cooperative value creation approaches (Lorenzi et al., 2016; Suter & Gmür, 2012). Yet, I learnt that not all banks interact with their customers in similar ways, and that these interactions are not fully dominated by obvious, deliberate strategy elements. Third, the interviews made me realise that my preliminary understanding was too specific due to its overemphasis on the details of the banks' marketing activities.

Consequently, in a third step, I adjusted my interview guide. Based on a preliminary analysis of the interviews, I was able to advance my knowledge about the important themes (Gioia et al., 2013). Thus, I reduced the number of specific questions to intro-

duce even more flexibility into my interview guide. Through this iterative process, I also made changes to the model reflecting a more holistic notion which more closely reflected the reality described by my informants.

Based on these adjustments, I conducted the second wave of 19 interviews from October 2019 to January 2020 as fourth step based on my adjusted interview guide and preliminary model. Since my approach is based on post-positivistic principles (Krauss, 2005), I stopped collecting data when I noticed theoretical saturation (Ashforth et al., 2007; Glaser & Strauss, 1967). After about 15 to 20 interviews, I felt that I was approaching saturation, as important themes began to surface repeatedly (El Hussein et al., 2016). Rigor was confirmed, as the experts reported similar experiences using different examples (Constantinou et al., 2017).

Overall, I conducted 24 semi-structured, face-to-face interviews which lasted between 45 and 75 minutes each. I felt that this was a sufficient number of interviews because the rich data set of my historical study added context and content, and because I had engaged in very detailed conversations in which I explored all emerging themes. I thus focussed on data quality to define saturation without an overemphasis on data quantity (Boddy, 2016; Braun & Clarke, 2021; Fusch et al., 2018).

Including small talk, meetings lasted roughly 80 minutes on average and usually took place in the expert's office or in one of the bank's meeting rooms. Meeting in person was essential to establishing trusting relationships with informants, as codified in the AOM Code of Ethics (Academy of Management, 2019). This relaxed and trustful atmosphere was enhanced by the fact that I was recommended by a joint contact — namely, a gatekeeper (one of my contacts within the examined banking group who provided the initial recommendations regarding potential informants) — or a snowball gatekeeper (an informant who referred me to other experts). The conversations were

conducted in German, recorded on a smart phone, and immediately transcribed and translated into English. Each informant provided consent for the aggregate and anonymised use of data and non-permanent storage of the audio-recording prior to each interview.

To supplement this data set, I attached memos to each interview within the recommended 24-hour time frame (Yin, 1994) summarising common information about the respective bank, observations before, during, and after the interview, as well as initial conclusions. These research memos also captured the personal small talk which introduced and concluded the actual interviews. Besides setting the scene, my aspiration was to document one additional key observation per conversation (Charmaz, 2021). This related to observations in the respective bank, key statements that were not recorded, and additional elements which could not be captured by the audio recordings. I considered these to be important extensions of my actual interview data. I closely observed various attributes of the physical environment, ranging from the building's overall architecture to small details of interior design. Moreover, I paid attention to the bank's physical embeddedness in the surrounding area. As a practice-oriented researcher, I spontaneously incorporated my observations into the interviews, asking the experts to describe the motives behind the observed features (e.g. a picture of the bank's ancestral tree in the front hall). I also took note of how I was treated and any practices I observed during my visit. I used these observations in the natural context to build a value creation theory that is very close to the actual business practice (Alvesson & Sköldbberg, 2000).

My data set consisting of the transcribed interviews and research memos describing additional observations and the interview context established a comprehensive trail of data to ensure the validity and reliability of my study (Cope, 2014; Yin, 2011, 2018).

3.3.2 Analysing the data using elements of grounded theorising

Using elements of grounded theorising, I performed a three-step analysis of the data to synthesise findings across the interviews (Chapter 5: Empirical findings II) and integrated them with the findings from the historical analysis (Chapter 4: Empirical findings I) to develop a model of contemporary value creation (Chapter 6: Model and discussion). During each stage of data analysis, I followed an iterative approach, constantly comparing the findings (Beverland et al., 2010; Gioia et al., 2010) to allow for the emergence of new codes during analysis (Creswell & Creswell, 2018).

First, I selectively coded all 24 interviews. This served as a powerful starting point to emphasise the various anecdotes, arguments, examples, and opinions given by the interviewees. Although I used a small number of in vitro codes, I mainly coded in vivo to closely reflect the interviewees' meaning-laden statements (Adu, 2019; Castleberry & Nolen, 2018; Gioia et al., 2013; Strauss & Corbin, 1997; Williams & Moser, 2019). In this light, I engaged in paragraph-by-paragraph coding to identify illustrative narratives about actions, feelings and developments from the experts' daily business and private lives, thereby breaking down my transcripts 'into chunks of meaning' (Kelleher et al., 2019, p. 125; Bryant & Charmaz, 2019; Corbin & Strauss, 2015; Saldaña, 2021). This resulted in roughly 500 different concepts. These concepts were highly diverse, given the nature of my open conversations. These first-order concepts reflected wide-ranging narratives about, for example, a recent meeting with a long-standing customer to provide advice about an insurance policy, an expert's weekend activities, which included meeting a customer at a local festival, an expert's personal career, which began as an internship at the respective bank, the bank's digitalisation strategy, and opinions on the policy of negative interest rates. By 'cycling between emergent data, themes, concepts, and dimensions and the relevant literature' (Gioia et al., 2013, p. 21), I was able to identify a particular set of values as a recurring storyline within these

categories. At this early stage of analysis, I found that they frequently referred to distinct values directly and implicitly, both when describing specific experiences and when providing more general opinions about current issues.

Second, based on this values-related storyline I merged the 500 concepts into approximately 40 second-order themes. Although the first-order codes were very diverse, I was able to establish links between them based on my analysis across the 24 interview transcripts and research memos. I allowed for a rather flexible interpretation of value encompassing broad concepts such as sustainability, derivative-instrumental value (e.g. monetary income), and intrinsic value (e.g. pride). These second-order codes summarised all aspects of discussions that informants linked to specific types of value. Consequently, I developed a very clear understanding of the *what* in terms of value.

Third, to extend this insight and move towards the *how* of value creation, I clustered these 40 second-order codes into two aggregate dimensions. This is based on my observation of two types of actions: organisational practices and personal practices aimed at creating and upholding values centred around local embeddedness and local relationships. Responding to calls for a more processual approach to studying value creation (Burgelman et al., 2018; Chia & MacKay, 2007; MacKay et al., 2021; Tsoukas, 2017), I categorised the codes based on whether they described value as an input, output, implicit or explicit mechanism, condition, or target of organisational or personal activities. This illuminated an overall practice-based logic of the value creation process by integrating and overlapping strategic elements within the business context and private interactions outside the usual business dimension. Through this theorising approach, I followed the values-based practices rather than strategic agendas. Based on insights derived from the first wave of interviews, I adopted a more

flexible definition of strategic practices, highlighting their strategic value in use (Feldman, 2015; Jarzabkowski, 2004). I noticed that despite the profound existing theoretical understanding of cooperative strategizing (see, for example, the concept of marketing-based member value elaborated by Arts, 2017; Lorenzi et al., 2016; Suter & Gmür, 2012), I as researcher needed to step back and illustrate the variety of practices which are forms of deliberate and emerging strategizing (Chia & Holt, 2006; Feldman, 2004; Jarzabkowski et al., 2016, 2021a; Vaara & Whittington, 2012). This transition from exploration to explanation also implied a need to iterate between extant theory and the emergent empirical patterns in a 'recursive, process-oriented, analytic procedure' (Locke, 1996, p. 240; Mantere & Ketokivi, 2013).

Using elements of grounded theorising, I was able to extract the illustrative findings from my data. Similarly, I referred to the broader notions of grounded theorising to ensure the overall trustworthiness of my research study (O'Reilly et al., 2012).

First, I engaged in constant comparison, overlapping data collection, coding, and analysis as much as possible (Glaser & Strauss, 1967, Walsh et al., 2015). This not only illuminated emerging themes but also shed light on unexpected findings (Charmaz, 2021; O'Reilly et al., 2012). As a result of this iterative approach, I was able to expand my rather narrow focus on marketing activities to a more holistic, process-oriented perspective which captured strategy in use. Over the course of my empirical work, I learnt that value creation cannot be explained by simply elaborating on outputs such as fee discounts and bonus programs. Hence, I tried to remain close to actual activities and the holistic process of creating value. This enabled me to avoid the fallacy of adhering too much to output-oriented approaches when coupling the data to theory (Jarzabkowski et al., 2021b).

4. Empirical findings I: Cooperative banks as values-based organisations

Through my literature analysis I found that the early cooperative organisations were built on a different, values-based notion of doing business. Values like social responsibility and local solidarity have been part of their DNA since inception. The pioneers of German cooperative banking used these values to foster the evolution of local self-help organisations into independent businesses spread across all regions. I further found that traditional values not only characterised the early years of cooperatives, but also were essential to successfully navigating crises. By examining their rapid revival after World War II and their extraordinary growth during the global recession from 2007 to 2009, I show how they capitalised on traditional values to succeed, seemingly against the odds dictated by an economic logic.

4.1 Social responsibility and local solidarity as founding values of early cooperative organisations

Early modern cooperatives were established in the nineteenth century at the dawn of the period of turbo-capitalism. Their people-centred paradigm of value creation gained in popularity as the economic environment became increasingly aligned with the principles of mass production, profit maximisation, and centralisation (Martens, 2016). Through my historical literature analysis, I found that their values-driven way of doing business premised on the notions of social responsibility and local solidarity was the key to successfully competing against capitalist ventures.

My literature analysis illuminates that the period when early cooperative organisations were founded marked 'the beginning of modern economic growth' (Mokyr, 2008, p. 7). When the first cooperative was established, the rising capitalist system dominated the European economy. The people lived within a 'regime of practice' (Reich & Hager, 2014) which implied 'the pursuit of profit, and forever renewed profit' (Weber, 1904, p.

17). When the prioritisation of profits above all other goals is the 'dominant logic' (Bettis & Prahalad, 1995; Prahalad & Bettis, 1986), businesses are expected 'to produce goods and services that society wants and sell them at a profit' (Carroll, 1999, p. 286). Turbo-capitalism and industrialisation, which initially took root in Great Britain, increased the distance between workers and firm owners. The high pace of economic progress and modernisation led to a widening of the gap between wealthy employers and the poor working class (Marx, 1867; Stearns, 2020; Thompson, 1967). Wealthy businessmen expanded their firms through capital-intensive production methods, and these capitalist structures transformed the entire economy. As the labour force became replaceable (Berg & Hudson, 1992; Hudson, 1992) and viewed as a commodity, the upper class and an increasing number of successful entrepreneurs gained power over the working poor, who were forced to accept underpaid jobs on assembly lines to cover their daily expenses (Treble, 1979). Yet, workers were not even sure if they would still have their jobs the next day since technology was rapidly replacing many pre-existing roles (Feinstein, 1998). Historical evidence also shows that child labour often was necessary to secure a family's survival (Horrell & Humphries, 1995; Mohajan, 2019; Thompson, 1963; Tuttle, 2021). Articulating a rather pessimistic view, Marx (1867) observed a vicious circle of disparity between large-scale capital owners, who became increasingly richer by owning and controlling most of the physical, monetary assets, and workers, who suffered from exploitation.

Intensifying these dynamics, small-scale entrepreneurs and farmers were forced into dependence, too. The new methods of mass production placed them under intense pressure. To prevent their businesses from becoming obsolete, they were forced to invest in new production methods and to acquire modern machines (Daunton, 1995; Poli, 2019). This was their only chance to remain competitive. To cover the investment costs, the majority of local entrepreneurs and farmers needed to rely on loans from

large financiers who charged exorbitant interest rates, forcing them into financial dependence (Bundesverband der Deutschen Volksbanken und Raiffeisenbanken, 2015).

This was the general economic context in which the first modern cooperatives were established. Yet, progress during the nineteenth century amounted to more than a 'story of rapid economic growth' (Mokyr, 2018, p. 11), as it was accompanied by fundamental social and cultural changes (Griffin, 2018) that prompted a critical assessment of profit-maximising structures in favour of structures that support collective societal interests. Famously, the flaws of the capitalist system were criticised by the followers of utopian socialism, namely Charles Fourier (1808), Henri de Saint-Simon (1822) and Robert Owen (1817). The utopian socialist movement encouraged the working class to start a revolution and thereby alter how people live and interact in society (Pezzini, 2006). The ultimate goal was the creation of a 'utopian community ... in which nonexploitive social and economic relationships would be achieved' (Fairbairn, 1994, p. 6). With their revolutionary anti-capitalist ideas, thought leaders during the capitalism of the Manchester School aimed to close the gap between the bourgeoisie and the proletariat (Higl, 2008). Utopian socialists considered values-based cooperation to be necessary to progress from exploitation to a more societally-beneficial form of (economic and private) interaction (Picon, 2003). Framing class struggle as a dynamic and social process, these ideas are closely linked to the aspirations of the Socialist Karl Marx (1859) and the Austro-Marxist Max Adler (1964). Seeking collective answers to these social problems, Owen emerged as an important figure in the fight against the British form of turbo-capitalism (Pezzini, 2006). A co-founder of the utopian socialist movement, the Welshman questioned the sustainability of industrialisation. He was convinced that the disparities between

workers and the capitalist class could only be overcome through collective solutions implemented at the community level (MacPherson, 2013). Owen (1817) believed that people 'can be trained to acquire any language, sentiments, belief, or any bodily habits and manners' (p. 259) to ultimately establish a fairer and more socially responsible society. As a businessman from the middle class, he argued that broad education can enable people to form cooperative communities without unemployment and poverty (Balnave & Patmore, 2009; Ridley-Duff & Bull, 2019). Accordingly, he considered community-oriented values to be the starting point for successful organisations, rather than profit-oriented values.

This utopian socialism was the inspiration for 28 workers from England to initiate a different form of value creation, in contrast to the exploitative practices of the capitalist system (Fairbairn, 1994; Safri, 2020). By exchanging locally produced groceries, these hard-working weavers established a platform for fair and people-centred economic trade under the name of the Rochdale Society of Equitable Pioneers, first mentioned in 1844 (Ridley-Duff, 2018). Its founding members, who lived in Northwestern England, suffered under the capitalist system. Despite their employment, these English workers did not have access to health insurance and did not receive any compensation in case of illness (Fairbairn, 1994; Gallardo Albarrán, 2016). Furthermore, they were barely able to cover their daily expenses, since prices for groceries were continuously raised by the controlling capitalist owners (Engels, 1887). People from the working class did not even have the right to vote, and therefore, were not able to alter the system through democratic processes. Accordingly, Owen's most distinctive critique was that 'workers were denied the full value of their labor, toiling in poverty for the profit of others' (Fairbairn, 1994, p. 3).

By establishing a way to trade grocery products outside the exploitative market, they replaced oligopolistic and monopolistic profit-oriented structures and power asymmetries with values-based and community-oriented forms of interaction. In line with the discourse on non-profit value creation (Balnave & Patmore, 2009; Gupta, 2014; Hooks et al., 2017; Mazzarol et al., 2011; Nilsson, 2001; Puusa et al., 2016; Sacchetti & Tortia, 2016; Spear, 2000), I found that this early form of cooperative business was established as a response to the failure of governmental and market mechanisms to meet workers' needs (Neessen et al., 2021). These English workers were motivated to fight unjust market mechanisms and establish a fair way of doing business. They were committed to realising the full value of their labour, not only by producing economic gains in the capitalist system, but especially by creating social value to benefit their families and their environment. By exchanging goods at fair prices beyond the market rules, the members of early cooperative communities embraced a different, more socially-oriented set of values that stood in stark contrast to those of profit-maximising competitors. Non-profit organisations, and in particular cooperatives, thus can be characterised as 'children of necessity' (Henry, 2018, p. 9), since many were founded during crises when people did not reap the social benefits of value creation (Brazda & Schediwy, 2001; Safri, 2020).

The Rochdale workers' idea extended far beyond the simple action of providing groceries. Through their cooperation they established a community of 'nonexploitative social and economic relationships' (Fairbairn, 1994, p. 6). Their important contribution did not arise from providing groceries per se, but from embedding community-oriented values into economic interaction. Through this process, members expanded their cooperation, both through the accumulation of capital and the restructuring of other community activities in accordance with their considerations and values. In this regard, members jointly attended lectures held by a professor from the University of

Cambridge, met in the community-owned library and exchanged ideas about regional development during local assemblies (Fairbairn, 1994; Gurney, 1996). Historical evidence reveals that the primary sites of social interaction were the cooperative-owned library and the community newsroom (Barnish, 1880; Everitt, 1993; Holyoake, 1906). Clynes (1937) explained that in these places, ‘history became real and geography ... was vitalised into an affair of economics [through joint education]’ (pp. 49-50). This fits with the historical account that the cooperative library fulfilled a ‘proselytizing role’ that strengthened the sense of community (Yearn, 1977).

The Rochdale Society started as a very localised community operating out of a rented commercial building on a central road in the industrial town of Rochdale (Power, 1939). But by implementing a unique governance structure, the Rochdale Society laid the foundation for a set of principles that have guided the cooperative movement ever since (Bello, 2005; Fairbairn, 1994; Patmore et al., 2021). In the twentieth century, the International Co-operative Alliance, the federation representing global cooperative movements, translated the specific practices and rules of the Rochdale Society into general principles. Most recently revised in 1995 (International Co-operative Alliance, 2018) those guidelines, called the Rochdale Principles, can be summarised as follows (Bello, 2005; Hooks et al., 2017; MacPherson, 2013; Noble & Ross, 2021; Shaffer, 1999; Waring et al., 2021):

- I. Cooperatives are institutions with open and voluntary membership.
- II. Following the rule of ‘one member, one vote’, cooperatives are democratic organisations.
- III. Members are economic participants, and typically own and control all capital associated with cooperatives.
- IV. Cooperatives are governed to promote self-help and autonomy.

- V. Cooperatives are committed to educating and training their members and to publicly promoting cooperative ideas.
- VI. Cooperatives are unified by regional, national, and international networks, thereby upholding the principle of solidarity.
- VII. Cooperatives are responsible for the sustainable development of their communities and should do so by implementing respective policies which are approved by the members.

These seven principles provide the basis for the cooperative governance structure (Goglio & Kalmi, 2017) and are the ‘institutional norms ... for structuring social relationships’ (Ruben & Heras, 2012, p. 468). They not only reflected the Rochdale Society’s unique cooperative structure, but also marked the foundation of a community-oriented business model focused on the values of democracy, equality, responsibility, and solidarity. Exceeding utopian socialist aspirations (Ridley-Duff & Bull, 2019), members applied their personal values to the community-business context, where they were enhanced and altered through overlapping elements of business- and non-business-related interaction.

4.2 The values-based roots of German cooperative banking

Like the Rochdale Society in England, early German cooperative organisations serve as illustrative examples of a values-based form of doing business. However, it took two German pioneers, Raiffeisen and Schulze-Delitzsch, many years to establish a strong enough sense of community within their regions to establish similarly successful cooperatives. My findings suggest that unlike profit-oriented companies which draw on monetary resources to grow through economies of scale and scope (Josefy et al., 2015; Vinogradova, 2018), German pioneers developed the cooperatives into sustainable businesses by reinforcing and capitalising on their values-based foundation.

After industrialisation emerged as the dominant economic force, the cooperative movement attracted widespread support across much of Europe. Local businessmen needed to invest in new machines in order to survive in the increasingly technologised market (Poli, 2019). Consequently, similar to the situation in England, many German families were forced into loans with exorbitant interest rates issued by private creditors in order to gain access to working capital (Bundesverband der Deutschen Volksbanken und Raiffeisenbanken, 2015). Historical evidence even suggests that borrowers had to pay up to 2 percent interest per day (Faust, 1977; Finck, 1909; Guinnane, 2001). To stop this exploitation, a group of small business owners joined Saxon politician Hermann Schulze-Delitzsch to establish a cooperative mutual lending organisation, thereby breaking the monopoly of capitalist-owned banks (Bonus & Schmidt, 1990). Although serving as an inspirational source, the radical ambition inherent to utopian socialism was less evident in these efforts. Rather, Schulze-Delitzsch was driven by liberal beliefs and dedicated to restoring the exploited workers' autonomy (Pezzini, 2006).

His initiative in the medium-sized Prussian town of Delitzsch started with small lending contracts among local people who gave each other loans at fair rates. Yet, Schulze-Delitzsch's initiative, founded in 1850 under the name *Delitzscher Vorschussverein* [Credit Union of Delitzsch], quickly became popular in other regions (Zolk, 2016). Despite their small size, these early credit organisations did not suffer from credit defaults. Importantly, business was not conducted solely based on monetary concerns, but established on the grounds of joint values within credit communities. As inhabitants of the same region, the members shared similar values and felt personally responsible for their communities. Real benefits for local people, as opposed to the simple accumulation of capital, was Schulze-Delitzsch's main concern (Kaltenborn, 2009; Martens, 2016).

Just nine years later, credit unions were operating in almost all parts of Germany. In 1859, Schulze-Delitzsch noticed the need for coordination and formed a central entity to govern these recently established cooperative organisations (Aldenhoff-Hübinger, 2016). Committing themselves to the principles of solidarity, cooperative associations were characterised by joint liability in terms of mutual economic support. Stressing their values-based foundation, Schulze-Delitzsch called for solidarity between the cooperative credit unions and among the members, promoting economic development within the communities through affordable microloans (Blisse & Rimpler, 2014; Kaltenborn, 2015; Schulze-Delitzsch, 1853). After being elected to the Prussian Parliament in 1861, Schulze-Delitzsch continued to garner public support to establish community-oriented business models (Aldenhoff-Hübinger, 2016; Martens, 2016). In this regard, he substantially contributed to the establishment of the Prussian Cooperative Law which stressed the values of autonomy, equality, self-help, solidarity, and governmental independence (Zolk, 2016).

Schulze-Delitzsch's aspiration for social value creation through a democratic business model was shared by Raiffeisen, the other famous pioneer of the German cooperative movement besides Wilhelm Haas. Raiffeisen also critiqued developments associated with industrialisation and expressed concern over the exploitation of workers in rural parts of Germany (Fairbairn, 2017; Kaltenborn, 2018; Schiffgen, 1979). Raiffeisen (1866) noticed that the early capitalist system of the nineteenth century forced families from the working class to accept poor compensation and problematic debt.

Raiffeisen's guiding idea was Christian solidarity (Mändle, 1992). Following Christian social doctrine, Raiffeisen considered it a moral obligation to foster prosperity in the local community based on the virtues of charity and mercy. Promoting social responsibility as one of his main values, Raiffeisen was very concerned for the overall

well-being of workers and their families in local communities (Rössl, 2010, 2017). This insight suggests that Raiffeisen tried to find answers to the most pressing social dilemmas of the nineteenth century (Ringle, 2013).

As mayor of Heddesdorf, a small town in South-western Germany, Raiffeisen was especially worried about residents' well-being, and he sought to create local, community-oriented value through economic activity (Ayadi et al., 2010; Kaltenborn, 2018). Against the background of the harsh winter of 1846 and the resulting famine, Raiffeisen established a predecessor of a credit union. Operating under the name Verein für Selbstbeschaffung von Brod und Früchten [Self-help Association for Food Staples], a group of small, independent farmers within a narrow geographic area began providing mutual private loans to help starving families buy food staples (Deutscher Raiffeisenverband e. V., 2021; Prinz, 2002). After slowly professionalising their organisation by appointing responsible credit supervisors and holding regular meetings, members were able to accumulate enough profits and donations to build a community-owned bakery that sold bread at half the market price (Raiffeisen, 1888). The cooperative members were then able to purchase the bread on credit interest free, which made them even less dependent on loans from the free market. Such loans were inefficient, because the banks had large credit monitoring costs, and ineffective, because they only issued short-term loans at exorbitant interest rates to maximise profit.

The Verein für Selbstbeschaffung von Brod und Früchten, established in 1846, had a clear charitable character focused on the exchange and provision of groceries (especially bread), and relied on donations. Yet, Raiffeisen's success story was neither linear nor rapid, despite the more efficient distribution of food and loans. It took him nearly 20 years to cultivate solidarity among community members and earn the social

licence to operate by making public speeches and networking among farmers, government officials, and church leaders (Fairbairn, 2017, p. 435). Raiffeisen, for example, sent over 60 letters to the local government official to persuade him to adopt cooperative values (Zolk, 2016). In this context, Raiffeisen founded the *Flammersfelder Hilfsverein zur Unterstützung unbemittelter Landwirthe* [Flammersfeld Self-Help Organisation for Poor Farmers] in 1849 to facilitate collective purchases of seeds and agricultural tools (Deutscher Raiffeisenverband e. V., 2021; Zolk, 2016). More than a decade later, Raiffeisen was able to establish the first rural cooperative banks: *Anhausener Darlehenskassenverein* [Credit Union of Anhausen] in 1862, and *Heddesdorfer Darlehenskassenverein* [Credit Union of Heddesdorf] in 1864 (Ghanem, 2019; Kern, 2009). The success of these organisations can be attributed not only to economic advantages, such as lower transaction and monitoring costs, but also to a long-term, sociological process of mobilising local farmers to voluntarily cooperate under the principle of solidarity (Fairbairn, 2017; Prinz, 2002). Initially, the groups organised by Raiffeisen were not formal businesses, but informal communities. Accordingly, local people joined these communities out of necessity based on social considerations (i.e., sharing a similar life situation and corresponding values). This 'sense of community' (McMillan & Chavis, 1986) served as the main anchor point for developing a shared 'cooperative spirit' (Böök, 1992). Early members were not attracted by a specific product or service, but were convinced that cooperation would yield benefits for the community.

Both Schulze-Delitzsch and Raiffeisen had aspirations which extended beyond their local initiatives. Their first cooperatives had a very clear caritative character as they aimed at improving living standards for people in need (Guinnane, 2013). However, Schulze-Delitzsch and Raiffeisen sought to transform cooperatives from local charity organisations (Seibel, 2003) into autonomous self-help institutions that were willing to

support each other under the premise of mutual solidarity. Similar to Schulze-Delitzsch, Raiffeisen noticed that the activities of cooperative organisations could be enhanced through central coordination. Since there were already 75 local credit unions operating according to cooperative principles in 1870 (Zolk, 2016), Raiffeisen laid the foundation for post-industrial central banks by founding a governing body of rural cooperatives in 1872 (Guinnane, 2012; Kluge, 1991). Both types of credit unions — those in rural areas inspired by Raiffeisen's ideas, and those in urban areas inspired by the ideas of Schulze-Delitzsch — formed independent associations at the beginning of the twentieth century that unified thousands of local cooperative banks and several million members (Aldenhoff-Hübinger, 2016; Ayadi et al., 2010; Burhop et al., 2018; Stappel, 2008).

Despite some differences in their development, early cooperatives shared a common vision of establishing a socially responsible form of value creation rooted in equality. Pioneers such as Rochdale, Raiffeisen, and Schulze-Delitzsch paved the way for placing the creation of social value at the heart of a community-oriented business model. Long before the academic establishment of CSR as a concept, they highlighted the cooperative aspiration of jointly creating long-term value for the local community (Pezzini, 2006; Rössl, 2010, 2017; Wychera, 1985). In contrast with profit-oriented businesses, early modern cooperative organisations and the initial German cooperative banks followed a business model based on democracy, equality, solidarity, and social responsibility, 100 years before the academic discourse explicitly addressed the social role of enterprises. For early cooperative organisations, assuming social responsibility has not been an 'unintentional spillover' (Husted et al., 2015, p. 149), but a central activity from the outset. Socially responsible behaviour is part of their DNA (Aramburu & Pescador, 2019; Golec, 2018). This values-based foundation of combining rather than juxtaposing economic and social prosperity helps ex-

plain the continuous success of cooperatives and contemporary approaches to value creation beyond profit maximisation.

4.3 First example of a values-based strategy as a success factor during a crisis: Rapid revival after World War II

The effectiveness of a values-based strategy extends beyond the early years of the cooperative movement. One example that illustrates the effectiveness of this different approach to value creation is the rapid revival of cooperatives after World War II.

After the pioneering work of Raiffeisen and Schulze-Delitzsch, the history of German cooperative banking was characterised by a decline and revival of the values-based strategy. Over the years, the focus of cooperative financial organisations has undergone radical change. As living standards and social circumstances improved towards the end of the nineteenth century, cooperative organisations questioned their business model. The emergence of the middle class in the early decades of the twentieth century caused cooperatives to attach great importance to their economic advancement. This simultaneously led to a de-prioritisation of social development in their local communities (Ringle, 2016). Yet, one of the biggest watershed moments in the history of the cooperative movement came with the seizure of power by the National Socialists. Cooperative movements across Europe suffered during the Third Reich (Martens, 2016). Focussing 'on activities that were in line with the economic policies of the government' (Hotori et al., 2022, p. 82), local cooperatives had to spread National Socialist propaganda instead of creating long-term value for cooperative members and their communities. Their actual aspirations were replaced by the agenda imposed by National Socialist 'caretakers' (Krieghoff, 2013; Nathan, 1944). Only days after gaining political power, the National Socialist government ordered the arrest of the Raiffeisen association's president (Faust, 1977). Eventually, through the

German Banking Act of 1934 the local community orientation was replaced with nationalist interests (Anheier & Seibel, 1993; Bülbül et al., 2013; Ringle, 2014, 2016). Practices aimed at creating value for local communities which stood in contrast to the totalitarian regime were revamped to support the Third Reich (Bludau, 1966; Brendel, 2017).

After the end of the war, the cooperative banks were left with destroyed buildings and financial insolvency. Without monetary assets such as cash reserves and real estate, a quick recovery was at odds with the rules of a profit-oriented market (Chang, 2017; Day, 2011; Guo et al., 2019; Hunt, 2000; Liu & Mantecon, 2017; Porter, 1980, 1985; Wernerfelt, 1984; Windsor, 2017) which foreground economic sources of competitive advantage.

However, despite these unfavourable circumstances, cooperative financial organisations experienced a revival in the aftermath of World War II (Bonus & Schmidt, 1990; Poli, 2019). The propaganda spread by the Third Reich regime did not survive, and did not permanently alter the cooperative principles defined 100 years earlier. The assimilation was part of a top-down order which ultimately led cooperative members into poverty after the war was lost. Similar to the motives of the initial foundation during the rise of turbo-capitalism, members of local communities were once again willing to (re)establish the community-oriented form of value creation, as they had lost their assets and their property had been destroyed. As they established a 'communal economy' (Anheier & Seibel, 1993, p. 7), community members emphasised the traditional cooperative values of responsibility and solidarity to rebuild businesses. Despite widespread destruction of physical assets during the war, traditional shared values survived. Recentring on these values was the first step that ultimately enabled cooperative banks to prosper in subsequent decades. Drawing on a shared sense of

mutual responsibility, cooperative members reestablished a presence in their local communities. Countless local primary banks were refounded and quickly gained market share in a very segmented post-war market (Bülbül et al., 2013).

Supported by the government's mission to foster a revival of social well-being at the regional level, the cooperative business model prospered due to real demand for community-oriented firms. In the decades after the war, these banks contributed to the reestablishment of small and medium enterprises which are the backbone of the German economy to this day (Aschhoff & Henningsen, 1995; Kuttner & Klaus, 2018; MacPherson, 2013; Noell, 2020). Thus, the cooperative banks' values-based foundation played an influential role throughout Germany's turbulent history. Their quick reestablishment after World War II demonstrates that the values-based foundation of cooperatives was of high importance, not only for structuring formal governance mechanisms, but also for enabling successful competition.

4.4 Second example of a values-based strategy as a success factor during a crisis: Extraordinary growth during the global recession

Cooperative banks' values-based business model also fuelled extraordinary growth rates during the global recession of 2007–2009. Throughout the late twentieth and early twenty-first century, increasingly globalised and liberalised markets shaped the development of the non-profit business model. As shown at the beginning of this chapter, the original purpose of cooperatives was to establish a socially fair alternative to the exploitative methods of early industrial capitalism (Oppenheimer, 1896) and to provide food and financial aid to working class families. Yet, in the increasingly globalised and liberalised world economy, this was no longer relevant to rich societies like Germany (Beuthien et al., 2008). Against the background of accelerated globalisation, customers' expectations changed. They no longer valued social aspirations to

the same extent; instead, they expected economic performance and low prices from cooperative banks. As the global trend of commercialisation spread across various sectors of the economy, the original cooperative aspiration of caring for the local community became less important (Ringle, 2016).

Like many other actors in the market, German financial cooperatives were forced to keep pace with increasingly complex regulations, intensified competition, and technological progress (MacPherson, 2013; Petry & Rohn, 2004). Cooperatives adapted their business model to compete in the free market, and had difficulties conveying the benefits of cooperative governance. In its original form, the Rochdale Society refrained from establishing any business relationships with non-members. However, this was not the case for most modern cooperatives. After the merger of the Deutsche Genossenschaftsverband [German Cooperative Association] which had been founded based on the principles of Schulze-Delitzsch, and the Deutsche Raiffeisenverband [German Raiffeisen Association] in 1971 (Ayadi et al., 2010; Stappel, 2008), many cooperative banks began to do business with customers who were not members, in contrast to their traditional practices. In fact, Beuthien et al. (2008) found that these cooperatives did not even differentiate between members and non-members in terms of fee structures and economic benefits.

Over time, cooperative banks continued to move away from their core values in response to economic pressure (Hatak et al., 2016; Lauret & Ferreira, 2018; MacPherson, 2013; Maier et al., 2016). Consequently, the gap between cooperative organisations and their members grew (Fonteyne, 2007; Jusilla et al., 2012). Members struggled to identify with the set of cooperative values because they did not have sufficient knowledge about the promotional mission of serving members and the local community (Puusa et al., 2013). This aligns with findings showing that non-profit or-

rganisations, and especially financial cooperatives, tend to be less successful when they stray from their original member and community orientation (Ayadi et al., 2010; Bacq et al., 2018; Fulton & Hueth, 2009; Groeneveld & De Vries, 2009; Nilsson et al., 2012; Stoop et al., 2021). Gradually, some cooperatives transformed from member-focused to business-focussed organisations (Hooks et al., 2017).

Yet, as the 2007–2009 global financial crisis unfolded, cooperative institutions began to reembrace some of their traditional cooperative values. A number of studies (Behr & Schmidt, 2015; Castellani, 2018; Hardie & Howarth, 2013; Migliorelli, 2018; Ringle, 2020; Venanzi & Matteucci, 2021; Vieta & Lionais, 2015) show that financial cooperatives performed especially well during the crisis relative to their competitors. Remarkably, German cooperative banks did not need any governmental help (Guinnane, 2013; Jovanović et al., 2017; Otte, 2019; Pertl, 2019). The International Labour Office (2018) concluded that the robustness of cooperatives during the recession could be traced back to their specific governance and ownership structures. The cooperative business model increased in popularity during the global recession and its aftermath (Wendler, 2011). Concern for the community was an important catalyst for local growth (Flögel & Gärtner, 2016; Maroua, 2015). Their risk-aversion and long-term orientation paired with their community-oriented values made cooperatives robust and successful during and after the economic crisis (Alexopoulos & Goglio, 2011; Birchall, 2013; Pacelli et al., 2019; Venanzi & Matteucci, 2021; Zimnoch & Mazur, 2018). In the wake of this crisis, the social responsibility at the heart of the cooperative business model proved to be an ‘integral part of addressing certain shortfalls in the societal impacts of the current model of global capitalism’ (De Bakker et al., 2020, p. 1296). Thereby, cooperative banks benefitted from ‘ideological contestation’ (Nelson et al., 2016, p. 289) and the general call for a social, values-

oriented way of doing business, in contrast with profit-driven firms (International Labour Office, 2014).

Case studies about NPOs (Bülbul et al., 2013; Katerinakis & Alexopoulos, 2016; Schmidt et al., 2014; Walk & Schröder, 2014) show that recentring on the traditional values of local responsibility enabled cooperative organisations to revitalise the trust of their stakeholders at a time when most people had lost confidence in the banking sector. When general distrust towards financial institutions increases, values like transparency, sustainability, and authenticity become important (Reifschneider & Doluschitz, 2016). By reinforcing their local focus and traditional values, cooperatives extended their role as communal lending organisations, whereas their profit-oriented competitors suffered from losses in global investment banking.

Dissatisfied with political developments, many called for more direct democratic structures within the economy, making civic participation a global trend (Steiner & Schütt, 2011). This new set of values corresponds to the original cooperative principles defined by the pioneers of the nineteenth century. Whereas profit-maximising banks needed to restore lost trust in the wake of their failure during the financial crisis (Porter & Kramer, 2011), their non-profit competitors successfully recentred on their traditional values and local markets (Birchall, 2013). Since the global recession, cooperative banks have managed to articulate the unique nature of their governance structure and achieve great success as a result (Maroua, 2015).

Over the course of its long history, the cooperative movement has consistently benefitted from social crises and the questioning of profit-driven business models (Boone & Özcan, 2014; Fonteyne, 2007; Nelson et al., 2016). The shock of the 2007–2009 global financial crisis, and the resulting distrust in the globalised economic system paved the way for the recent success of cooperative banks. For example, the German

cooperative banking group I studied reported that growth rates during the crisis were among the highest within the last 20 years. From 1999 to 2006, customer deposits grew at an average annual rate of 1,42%, whereas the annual growth rate from 2007–2009 averaged 4,08% (Bundesverband der Deutschen Volksbanken und Raiffeisenbanken, 2021). In this sense, history has once again repeated itself, as the cooperative movement has experienced another revival by emphasising its traditional set of values.

5. Empirical findings II: The importance of organisational and personal practices in contemporary value creation

In line with the findings from the historical analysis, the examined German cooperative banking group has prospered by following a values-driven business model since its inception. Social values such as local responsibility and solidarity have been a central focus throughout the group's 160-year history of successful competition. The cooperative's people-based value creation approach (MacPherson, 2013) is 'a complex, interwoven tradition' (Fairbairn, 1994, p. 23) that requires continuous interpretation and assessment. Embedded in this contextualisation, empirical findings from my case study highlight how the examined cooperative banking group draws on its unique values in the present context of value creation. Thereby, I complement the historical case narrative by showing contemporary 'action in context' (Palaiologou, 2017). Zooming in from the historical context to contemporary micro-level dynamics, I reveal the value creation process to be a unique combination of organisational and personal practices.

5.1 Organisational practices transcending the usual business context

My analysis reveals that cooperative banks make their intrinsic, traditional values of local embeddedness and community-centred responsibility experienceable. In the subsections below, I illustrate how observed organisational practices in cooperative banks contradict profit-oriented shareholder and stakeholder management principles to form a broader ecosystem that extends beyond product and service offerings. Specifically, cooperative banks strengthen local embeddedness by: maintaining a local branch network despite the trend of centralisation; designing branches as social gathering places; partnering with local clubs and initiatives instead of giving financial donations; developing local communities by building institutional infrastructure (e.g. grocery stores, kindergartens, retirement homes) thereby extending the boundaries

of their core business; and transforming shareholder meetings into social gatherings. My findings suggest that organisational practices not directly related to the business dimension play an essential role in the value creation process by fostering a local ecosystem of social interaction among employees, customers, and other local stakeholders.

5.1.1 Maintaining a local branch network with a local focus

In contrast to the common trend of centralisation and a focus on large cities in the banking industry, cooperative banks maintain local branch networks and focus on small communities. To minimise costs, large competitors have closed many branches in less populated areas: 'The big commercial banks leave the rural regions. They relocate to the large cities. It is simply a profit-based decision following a shareholder-value mindset' (Interview 12).

Rural areas constitute a key market for cooperative banks, whereas large banks typically view them as lacking economic potential. Maintaining a local branch network in smaller towns and villages is at odds with the principles of profit maximisation and thus has become unattractive for most large banking groups. The strategy of global commercial banks is to reduce and centralise their branch networks to benefit from economies of scale, and to relocate to the cities with the best trade-offs between tax burden and infrastructure. Many large shareholder-owned banks with subsidiaries around the globe have already left smaller communities:

The large banks are not visible anymore. At least in my region. One of the large commercial banks used to have five branches here. Only one is left. So, they are not visible to the local customers anymore. They simply do not care about them anymore. (Interview 24)

Against the context of ever-increasing shareholder pressure and expectations for financial growth, large banks typically consider rural markets to be unattractive. Before the dominating influence of digitalisation and globalisation, large competitors maintained multiple branches in rural areas, investing significant financial resources to maintain a physical presence. Now, however, shareholder-oriented competitors try to attract customers living in smaller communities through digital marketing and aggressive pricing. Since most branches in such communities have been closed, in-person meetings are minimised. This means that customers of large banks who live outside metropolitan areas need to travel to larger cities to visit one of the few remaining branches. Those who are still willing to start a business relationship with globally-oriented banks are onboarded through cost-efficient online procedures. In other words, interactions between large banks and their customers primarily occur within the product and service ecosystem.

As opposed to the large banks' mentality, cooperative banks strengthen local embeddedness by maintaining local branch networks. Despite the overall centralisation trend, local cooperative banks invest significant financial and human resources in maintaining a physical presence in the smaller communities where they were founded and where most of their customers live. Many cooperative banks maintain multiple branches within a radius of just a few kilometres. Thanks to a broad network of branches spread across villages in rural areas, customers do not have to drive into town to meet their advisors. At a time when the financial market is dominated by cost cutting and efficient economic processes, this local presence is considered 'pure luxury':

We as a cooperative bank allow ourselves a luxury service. You find one of our branches every five kilometres. Pure luxury. In this light, for me the principle of

regional embeddedness is above everything. We benefit from it. You will not find any of the large banks' branches here. (Interview 13)

Indeed, this stands in sharp contrast to the usual business strategy which relies on increased customer mobility and relationship management through digital communication.

Concerns about increasing cost pressure and the need to rely on economies of scale are prevalent throughout the banking industry, and cooperative banks cannot ignore the economic advantages of restructuring. Local cooperative banks have addressed these concerns by merging into larger institutes. For several decades, the number of independent German cooperative banks has been decreasing (Arts, 2016; Karafolas, 2016; Micken, 2020; Parise et al., 2012). However, despite several mergers with surrounding banks, cooperative banks do not focus on simply reaping the benefits of centralisation:

We embed the bank in the region. We do so by maintaining the bank's face. This means that we keep the bank's name despite some partial mergers with other banks. We keep the local people. Our business will still happen out there in our branches. All the other things will probably be centralised. I believe that we can only grow if we maintain this local embeddedness. (Interview 14)

Banks reinforce their embeddedness in the region by maintaining branches with a distinct local branding. While large competitors simply use their corporate names for all branches nationwide, cooperative banks keep their local names, even after mergers. Moreover, despite several mergers, cooperative banks remain local organisations with local branches. While cooperative banking groups have centralised some back-office services such as accounting and technical support, regional branches and their employees (i.e., 'local people') are valued and maintained as 'the bank's face'

(Interview 14). By maintaining branches in rural villages, cooperative banks provide jobs that enable people to work in the communities where they live. Unlike employees of large organisations who must commute to offices located in or near large metropolitan areas, many cooperative bank employees do not need to commute to work. They can ride their bicycles or the local bus, or even walk to the office. Because a cooperative bank employee is 'not a mercenary who commutes to work' (Interview 16), the realms of private life and business frequently overlap.

Through their physical local embeddedness, cooperative banks predominantly employ people who are locally embedded themselves. Most of the interviewed bankers have spent their entire lives in the region and have been members of their local communities since childhood: 'I was born in this region and grew up here' (Interview 13). Many attended local kindergartens and schools, and have been members of local sports clubs since they were children. They speak the local dialect, and most of their friends and family live in the immediate area.

Due to this lifelong embeddedness, employees feel personal responsibility for the prosperity of their communities and fellow residents (Interview 13). For them, local embeddedness means caring for the local people who are former school colleagues and childhood friends. Interacting with local people is not a business-related task, but an activity that permeates every aspect of life. Hence, local responsibility is an organisational value not only defined by management, but embodied by employees in their daily business and personal lives. Through this local embeddedness, cooperative banks enable employees to cultivate their local roots. Unlike commuting employees who work for centralised banks, employees of cooperative banks are regional stakeholders, not only during business hours, but also after work and on weekends.

This local embeddedness implies that employees have met many of their customers long before establishing business relationships. Many of these personal relationships date back to childhood and can be traced to local kindergartens and primary schools. Through these longstanding relationships, employees have accumulated much more information about their customers than what could be saved in a standard customer file. Typically, a customer database includes information about the value of assets held at the bank, the customer's employment, sources of assets under management, and the purpose of the account. Thus, it is mostly focused on assets held by the bank and the person who owns the account. In organisations where employees and customers have no prior personal connections and meet for the first time when entering business relationships, information is acquired through standard questionnaires completed in formal settings in accordance with organisational policies and industry regulations. In contrast, having grown up together in the local community, employees of cooperative banks and their customers have detailed personal knowledge about each other accumulated through a lifetime of social interaction. Details such as personality characteristics, hobbies, and family background usually are not known in a typical customer-employee relationship.

5.1.2 Designing local branches as social gathering places

My interview data show that local embeddedness is not only achieved by maintaining a local branch network and employing local people, but also by designing these branches as social gathering places. In this regard, cooperative banks view their physical spaces not as sources of additional income, but as part of a broader social, community-oriented strategy to offer 'points of contact in the region' (Interview 23).

I think that it is valuable when I am perceived as locally embedded and when I am perceived in a positive way. Everything else is based on this. This is our definition of closeness. We are perceived as a close partner as opposed to a

large bank which is somewhere in the city and simply talks about closeness. This is not how we are. We actually have many points of contact in the region. This is our strategy. (Interview 23)

Local embeddedness is not defined solely as a function of local structures, but also as a function of local experience. Thus, the decision to maintain local branches is not only driven by economic considerations. Through their embeddedness, cooperative banks aim to be 'perceived as a close partner' for the local people and the region in general (Interview 23). These statements reflect a notion of local banking that goes beyond the provision of banking services and exceeds the output sphere.

Against the background of urbanisation, most local shops in small villages have closed. As a result, local people do not have access to basic infrastructure, like grocery stores and restaurants, unless they travel to more populated areas.

We uphold and increase our broad branch network. ... Our branches are important contact points in the villages of this region. Especially when bakeries, butcher shops and the like have left the villages, our branches are the only remaining places of social interaction. It is essential for our bank that customers and employees can meet in the region's villages where we maintain our branches. (Interview 4)

This is the starting point for cooperative banks to pursue their traditional mission and revive local social life through their local branches. Bank buildings in villages are not simply spaces for business transactions, but demonstrate 'a clear commitment' to the region (Interview 10). At a time when large competitors are leaving local communities, cooperative banks are opening new branches. Unlike a marketing strategy which can be easily adjusted, establishing a new branch requires large investments. Thus,

opening new branches is not a temporary effort to increase short-term benefits, but a way to maintain long-term embeddedness in the region.

The purpose of new bank buildings, like all other branches, extends beyond the original business sphere. Cooperative bank branches are not simply functional places for exchanging bank documents, executing cash transactions, signing new contracts, and presenting products during customer meetings. They are designed as social meeting places that bring life to villages which are struggling with shrinking local economies.

Organisational practices of innovation are premised on the notion of local embeddedness and a sense of responsibility for the region. Innovative practices, many of which are related to the design of local branches, are centred on sociological rather than financial value. Unlike their large competitors, cooperative banks often run hybrid branches. For instance, a cooperative bank may share public space with a local bakery that sublets part of the bank-owned building. Importantly, this innovation is not aimed at improving the balance sheet through additional rent income. Rather, branches are specifically designed to allow for mixed use in order to support social life in the region. This practice addresses both the closure of local businesses due to financial pressure and the overall decreasing frequency of customer visits to bank branches. Businesses such as bakeries serve as local social meeting places that attract more customers to branch locations. Employees may spend time patronising integrated businesses such as bakeries during their coffee and lunch breaks, and interact with fellow employees, customers, and other local people in an informal atmosphere. Conversations about private and business matters often occur in these spaces, even though the formal banking space is mere meters away. Thus, the branch is not only a place for banking services but also a place for personal relationship-building.

Another innovative way cooperative banks connect with local people is by hosting temporary art exhibits. Because customer service areas are not designed for exhibitions, complex art installations require diverting financial and human resources away from the daily banking business. Yet, such exhibits attract interest from local people, thereby fostering social interaction with employees in the banks' physical spaces.

Innovatively fostering social interaction also supports the core banking business. Despite various initiatives to uphold local social life, the frequency of customer visits is decreasing in some branches at the outskirts of cooperative banks' market areas. Although customers conduct many banking activities through online banking platforms, regulatory supervision as well as the preparation and postprocessing of customer meetings has become increasingly time-consuming. As a result, some cooperative banks have had to reduce their hours of operation in a few branches. Although providing access to ATMs when branches are closed is a cost-effective solution, it does not support local embeddedness. Thus, cooperative banks have now equipped some of their branches with serviced ATMs which have integrated cameras and microphones. This means that customers can video-chat with employees whenever personal assistance is required. Customers receive personalised information about smaller banking transactions (e.g. limit increases on credit cards or foreign currency exchange rates) from employees who work at company headquarters or from home. Through this innovation, some branches have even managed to extend their service hours from 5 p.m. to 8 p.m.

Cooperative banks also use their annual shareholder meetings to foster community social interaction. While firms usually conduct annual shareholder meetings as business elements of their governance structure, I found that cooperative banks view these meetings as opportunities to enhance local embeddedness. Like their publicly-

traded competitors, cooperative banks are obligated to hold annual shareholder assembly meetings to inform members about their financial results. This element of democracy is inherent in both the Rochdale Principles (see section 4.1) and laws that govern cooperative banks, in this case the German Cooperative Law (§ 43 Genossenschaftsgesetz, 2006). I found that instead of hosting a single annual event, cooperative banks organise several smaller local assemblies which foster a sense of community.

I regularly experience a particular sense of community when we have our local assemblies. We are a strong community. Our customers with member shares often tell me how proud they are to be part of this cooperative. It is something special for them. There is also harmony within the local community. We do not simply conduct a general meeting, but organise a number of smaller local assemblies in each village. They are almost like family meetings. We all look forward to seeing each other again. This is what our members tell me during such assemblies. (Interview 11)

Exceeding the original purpose of a business-based meeting, cooperative banks turn this legal obligation into a competitive practice. The local assemblies consist of a formal part which covers the legal aspects of reporting and voting on the overall strategy, and an informal, voluntary part. Thereby, cooperative banks invest a substantial amount of money to transform these formal business meetings into attractive social events for their local communities, including free food, musical entertainment, and inspirational guest speakers. These events strengthen cooperative banks' community ties by providing opportunities for interaction between employees and customers who hold member shares. In contrast to typical shareholder meetings, members and employees do not interact as principals and agents, but as long-term friends and stakeholders of the region. Many cooperative banks organise multiple meetings in each of

their branches which are attended by a smaller number of local residents who know each other very well. Thus, such events are not formal strategy elements but 'almost like family meetings' (Interview 11).

Overall, cooperative banks' physical embeddedness goes far beyond the purpose of fostering business-based interaction. The reason why local residents visit branches often is not related to specific banking services. This stands in stark contrast to the use of competitors' functional buildings. As such, the purpose of the branch network exceeds the provision of financial services through ATMs, counter service, and meeting rooms.

5.1.3 Partnering with local clubs and institutions

Cooperative banks also implement distinct organisational practices regarding local engagement. They strengthen local embeddedness and foster interaction by assuming social responsibility for local clubs and institutions beyond giving financial donations.

For example, many cooperative banks have established long-term partnerships with local clubs. This is a dramatic departure from the practices of larger organisations aimed at supporting local club life. Large multi-regional corporations have substantial budgets for charitable donations which they distribute to local clubs and initiatives on an annual basis. In other words, they annually plan the distribution of money to various projects within their available budgets. In contrast, local cooperative banks have limited financial means. Thus, they support local clubs not only through financial sponsorship, but also through needs-oriented partnerships.

One cooperative bank, for example, maintains such a partnership with a local tennis club. Instead of simply wiring money for the club's anniversary party, the bank re-

places worn out jerseys, provides supplies for the celebration, and manages the club's bank assets for free.

The local [tennis] club approaches us when they need support for one of their events. They know that we are a reliable partner. This especially includes support both during difficult times and in connection to upcoming events. If they, for example, want to celebrate their anniversary, we accordingly support the whole event. Not only through financial donations, but we also provide cutlery and tables, we print banners for them, and we exchange money for free. We provide everything they need. (Interview 21)

Rather than simply sponsoring the tennis club, the cooperative bank provides holistic help. As opposed to large competitors which provide financial donations to support local organisations in various regions across the country, cooperative banks adopt a truly needs-oriented approach. Cooperative banks' local embeddedness in club life is not based on isolated transactions, like handing over cheques. It is rather a form of long-term cooperation which goes beyond the use of financial resources. This supports local club life and reinforces employees' dual roles as bank representatives and local residents. For example, one cooperative bank employee is a member of the local music club and tennis club. Feeling connected to and responsible for the region, he does a lot of 'volunteer work in local clubs ... as secretary, treasurer, president' (Interview 22). Locally engaged employees drive these partnerships. Cooperative banks' local embeddedness is strengthened each time employees interact with fellow community members, for example, when playing at the local tennis club, organising club events, or performing bookkeeping services free of charge. Assuming social responsibility, hence, becomes a type of corporate and personal practice as opposed to the singular, impersonal transactions of financial donations. The practice of local engagement thus is extremely important in the process of local relationship-building.

Cooperative banks also are very innovative with regard to local partnerships. To compensate for its limited financial resources, one cooperative bank has developed an online marketing platform for local clubs. Most local clubs do not have enough funding to advertise their events or attract new members. The online platform enables clubs to address these needs at no cost:

To support the local clubs and organisations, we capitalise on our digital network. We share links and advertisements on social media. And we allow the clubs to post a short introduction on our website. This means that we somehow act as the digital face for our regional clubs. This is part of our efforts in digital networking. We invite them to be part of our digital marketing. Of course, this is completely for free. The clubs do not have to pay for it. (Interview 24)

Cooperative banks capitalise on their 'digital networks' and regional popularity to help local clubs establish an online presence, thereby becoming the 'digital face' of these organisations. This innovation is highly illustrative, as it does not involve any banking products or services. Rather, it extends typical donor-recipient relationships in meaningful ways that create a sense of community.

Another innovation beyond the usual business dimension is the establishment of a local crowdfunding platform for clubs and initiatives. This idea was born when a non-profit student tutoring service contacted a cooperative bank to ask for support to purchase new learning equipment. Although the financial need exceeded the bank's capacity, the bank set up a crowdfunding platform to collect the necessary funds.

We support the local organisations in a variety of innovative ways. We, for example, put relatively much effort into our crowdfunding platform. Recently the local tutoring organisation approached us. They needed some new learning devices. As a small local bank, we are limited in our financial means compared

to large donors. Thus, simply giving them a cheque was not an option. Consequently, we took this opportunity to establish a bank-owned crowdfunding website. We were able to surpass the needed capital. They continuously receive calls from people offering their help. (Interview 7)

Thanks to the bank's embeddedness in the local region, the tutoring service quickly managed to raise the needed funds. The bank even managed to facilitate connections to local people who were willing to provide support beyond this fundraising project. Cooperative banks' efforts to creatively support local club life are not motivated by a desire to generate income, but are rooted in a sense of local responsibility. Cooperative banks do not receive any fees from local clubs who use their marketing and crowdfunding platforms. Providing these services costs a lot of money. Yet, these initiatives contribute to cooperative banks' embeddedness by fostering interaction between the members of local clubs and bank employees.

Importantly, cooperative banks frame their efforts to address local social needs not as charity, but as community building. Rather than making big donations to social causes, one cooperative bank organises an annual charity gala which enables them to raise funds with help from the local community.

We organise an annual concert in January. We invite 1.200 people to the town hall. The highlight of the evening is the ceremonial delivery of a brand-new car to a local social institution. This is now the thirteenth year in a row. It has become a very popular event. This is a chance to communicate with customers or prospective customers on a different level. On this evening, it is not all about standard bank topics like interest rates. (Interview 5)

The goal is not only to support local social institutions, but also to strengthen connections with local residents. During this popular event, which is held in the town hall,

employees interact with local shareholders and stakeholders in a relaxed atmosphere. Such conversations are not dominated by 'standard bank topics like interest rates' (Interview 5) but are personal exchanges about life in the region, families, and hobbies. Many customers regularly attend this annual event, which is seen as an opportunity to meet and socialise with other local people, including bank employees, many of whom are personal friends, while helping the local community through donations. Charity is an important aspect of corporate social responsibility. This cooperative bank takes philanthropy to a new level by designing the charity gala as a social event for the local community. This is a form of networking and relationship-building as it allows for shareholder and stakeholder interaction while supporting the community's collective interests.

Large commercial banks also exhibit broad local engagement by sponsoring local clubs and donating to charities. However, it is once again the nuances of this engagement which differentiate cooperative banks from their profit-oriented competitors. The combination of local engagement and individual employees' personal involvement transforms these activities from sponsorship to partnership and makes cooperative banks' local impact and employees' engagement experienceable.

5.1.4 Building local institutional infrastructure

In addition to supporting existing institutions, cooperative banks build local infrastructure to address needs in their communities. Whereas large competitors have almost completely left peripheral regions with weak infrastructure, cooperative banks continue to operate in areas where the closest larger city is about 1.5 hours away by car. Against this background, cooperative banks have realised that the local communities they serve need local infrastructure to remain attractive for young families. For large, superregional banks, involvement in local infrastructure projects is mostly limited to

providing financial support. These gestures are often covered in media reports showing a general manager handing over a cheque. However, cooperative banks adopt a completely different approach.

For example, one cooperative bank runs a local grocery store across the street (Interview 21). Operating a business in the food industry is usually not a core competence of a bank. The grocery store itself might even be at a disadvantage, as it cannot reap the benefits of scale and scope which are considered key competitive advantages of successful franchises in the food industry from a neoclassical perspective (Lu & Reardon, 2018; Olper et al., 2014, 2017). However, through this cost-intensive and unusual innovation, the cooperative bank does not aim to establish a profitable side business, but to further strengthen its local embeddedness. The local grocery store is a meeting place that fosters interaction between employees of the cooperative bank and other local people who coincidentally meet during their grocery shopping. As such, the grocery store is not designed to compete against large supermarkets where residents do their weekend shopping. It is meant to enrich local social life by enabling residents to make small purchases without having to leave town.

Similarly, another cooperative bank coordinated a large project to build local kindergartens, bringing in craftsmen and architects from its own network. Instead of simply donating to local kindergartens, the cooperative bank has built three new institutions.

We have an in-house architect who planned the kindergartens. We then built them together with a local building company. We now rent them to various institutions, to the municipality, to some agencies that run them. And we are still looking for additional locations. We sponsor the overall establishment of kindergartens, all of their equipment. This is very much at the top of our agenda, and it has been well accepted. ... We need kindergartens. The children who

attend these kindergartens are our future. And we can contribute to that. We have the funds. We have the know-how. We know exactly what we have to do. So, this is very well accepted. The local mayors who we talked to are very excited. They also support us when it comes to building applications and the like. We organise large opening ceremonies. People talk about it. And you should never forget: the children have parents. These parents know that we have established these kindergartens. The children might join us as customers at some point in time. All involved stakeholders accordingly notice that there is somebody who contributes to social prosperity in the region. (Interview 1)

In this light, the local cooperative bank capitalises on its local knowledge and networks to compensate for rather limited financial capacity relative to large profit-oriented competitors. This form of local investment stands in contrast to the principles of profit maximisation. The cooperative bank has neither the capacity to run kindergartens nor opportunities for immediate cross-selling. Bank employees do not have offices in the kindergarten building or sell their products there. Furthermore, because such a long-term project ties up the bank's resources, there is a much deeper and longer responsibility compared to a simple financial donation.

The bank manager described this as yet another values-based practice to facilitate local embeddedness. By building local kindergartens, the bank generates a positive public perception, as the local 'people talk about it' (Interview 1). Although the kindergartens are not directly related to banking products or services, the bank's involvement strengthens ties with the local community. The children of bank employees and customers alike attend the bank-owned kindergarten. As a result, employees and customers regularly interact when picking up their kids. Such conversations are parent-to-parent instead of banker-to-customer, further strengthening a shared sense of

community. In addition, the children's parents have a local social network. Because the cooperative bank and its employees positively contribute to their children's future, they recommend the bank to other community members.

Other cooperative banks invest in similar projects to enhance local prosperity while strengthening their local embeddedness. One such project is the establishment of bank-owned retirement homes. In recent years, many small communities have lost a substantial amount of business to large shopping malls located near highways or in larger cities. These business areas are difficult to reach for people in these communities who do not have access to a car, particularly elderly residents. To address this problem, a locally embedded cooperative bank purchased unused land in the middle of town and converted it into a residential property for elderly people with an on-site pharmacy and grocery store.

We all have very close relationships with the local people and institutions. This allows us to specifically promote this region. We had heard about some unused land across from our headquarters. We knew the owners and brought them together with local authorities and building companies. Finally, we managed to settle all disputes between the various stakeholders. We used our network to integrate a mobile nursing service in the property development. Consequently, our town has turned this unused land into a residential property for elderly people including assisted living, a grocery store, and a pharmacy. ... By doing so, we really want to help the region. (Interview 14)

Similar to the bank that established local kindergartens, this cooperative bank capitalised on its meta-economic resources in the form of local networks and knowledge to address a pressing need in the community. Rather than restricting its role to financing, the cooperative bank now owns and operates this property, which is as time- and cost-intensive as the operation of the three kindergartens. Building and

running a retirement home in a rural area does not generate much profit, but it is an essential practice that enhances the bank's reputation in the local community. As long-term partners in this project, the cooperative bank and its employees are positively associated with this contribution to local prosperity beyond financing. Such projects have a direct positive effect on customers, as they help make local communities attractive places to live. The bank not only supports the well-being of customers' elderly relatives, but is providing infrastructure that may offer personal benefits in the future after they retire.

Cooperative banks' aspirations for long-term partnership are evidenced by investments in local infrastructure, similar to investments in local clubs and social institutions: 'Assuming local responsibility is not a simple PR campaign where we pay €100.000. For us it is rather important to create communities ... in order to have a positive, long-term impact on the region' (Interview 9). By running local grocery stores, kindergartens, and residential properties, cooperative banks develop much deeper and more sustainable connections to their local communities than their large superregional competitors. Their contribution goes far beyond conducting 'a simple PR campaign' (Interview 9) aimed at generating publicity. While improving the local quality of life, this organisational practice fosters a positive local image and daily interaction with local stakeholders (e.g. parents whose children attend the kindergartens, or elderly residents who rent apartments from the bank). This implies that many local community members, even those who are not friends with employees and those who are not customers, trust cooperative banks. Local stakeholders receive immediate benefits and feel connected to cooperative banks when shopping at the bank-owned grocery store, sending their children to bank-owned kindergartens or living in the bank-managed retirement community.

5.2 Personal practices transcending the usual business context

In addition to organisational practices, I found that the personal practices of cooperative bank employees counteract the principles of profit maximisation and establish ties that are stronger than those typically associated with customer-employee relationships. In the subsections below, I illustrate how cooperative bank employees capitalise on their personal relationships to acquire new customers, manage ongoing customer relationships, and ensure positive long-term outcomes for customers and cooperative banks.

5.2.1 Acquiring new customers

Employees in cooperative banks employ practices to acquire customers beyond price- and product-driven marketing activities. Because employees live in the communities where they work, they interact with potential customers during their everyday activities. They purchase newspapers at the local kiosk, meat at the local butcher shop, and bread at the local bakery. Often, employees and potential customers know each other because they attended the same local school, are members of the same clubs, and/or live near each other. One employee of a cooperative bank described the role of these community ties in customer acquisition:

I live in the same economic region as my customers. I once ran into an old friend of mine at the bakery on the opposite side of the street. I had not seen him in a while. But I knew that at some point in time he was dissatisfied with his bank. I remembered that when I saw him. ... Long story short, we ended up drinking a coffee at this bakery. He is now one of my best customers. (Interview 9)

Although they had not been in contact for a while, they were able to start an intimate conversation with a low inhibition threshold. Their pre-existing relationship was an informal entry point into a business relationship, without the need to foreground

products and prices. They could talk to each other without regard for business formalities and etiquette. The bank employee used this common foundation of trust to address topics in a setting which would usually only allow for small talk. The potential customer felt comfortable discussing his personal life situation, which he would not do if he had been meeting someone for the first time. Without this pre-existing relationship, a coincidental meeting probably would have resulted in a brief conversation about superficial topics like the weather or traffic, rather than an informal discussion about the potential customer's financial situation over a coffee.

In cooperative banks, customer relationships typically cannot be traced to formal sales tactics. Unlike their big competitors, cooperative banks do not actively promote themselves through aggressive marketing campaigns: 'I don't send out 5,000 letters and hope that someone is doing business with me. This rather works based on personal relationships with local people' (Interview 7). Prospective customers are familiar with the local cooperative bank, and in many cases, already know its employees. Thus, employees already have well-established relationships with people before they become customers.

This stands in sharp contrast to employees of large-scale competitors who typically work in centralised offices headquartered in large metropolitan areas and neither originate from nor live in the small communities where cooperative banks operate. For them, customer relationships are isolated to the business context. They acquire customers through advertisements about their products and services. In the initial stages, employees of large banks often cannot capitalise on pre-existing friendships. Consequently, they compete with other profit-maximising banks almost solely on the basis of price and product or service offerings.

In contrast, cooperative bank employees acquire customers through personal recommendations. Potential customers are active members of the local community, just like them. They are members of the local tennis club, attend local events, and carry out their daily activities in the region. Through these interactions, customers recommend not only cooperative banks, but their employees, whom they view as trusted advisors. These personal recommendations establish a sense of trust that provides a foundation for follow-up conversations.

I do not need to do cold calls to gain new customers. I rather receive them through word-of-mouth recommendations. The customers talk about the bank and about me in a positive way. They tell their friends that they have had a good experience working with us. Additionally, I receive e-mails in which existing customers directly refer me to prospective customers who need banking services. (Interview 1)

A combination of previously established private relationships, local interaction outside the business context, and personal recommendations lay the foundation for cooperative bank employees to acquire customers. Customer relationships are not based on products or services, but on interpersonal dynamics.

5.2.2 Managing ongoing customer relationships

Pre-existing relationships influence not only how cooperative bankers acquire customers, but how they manage ongoing customer relationships. In cooperative banks, business relationships are maintained and strengthened through non-traditional, friendship-like practices.

Because bankers and customers often have known each other for many years, their friendships shape interactions in customer-employee relationships. One example is 'the practice of handing out [one's personal] cell phone number' (Interview 9). This

strengthens pre-existing close ties, and demonstrates bankers' availability and commitment to their relationships, which are not limited to business hours.

My strongest argument to convince somebody about the depth of a relationship is the practice of handing out my cell phone number. I give my business cards to my customers and put my private cell phone number on it. I tell them that they can call me anytime and that they will reach me. You do not believe how valuable this is. I tell the customers that their relationship manager is at their disposal. (Interview 9)

This practice stands in stark contrast to standard practice at large, nationwide competitors. To take advantage of economies of scale and centralisation effects, most customers — with the exception of ultra-high net worth individuals — interact with staff at an advisory desk instead of dedicated relationship managers. Customers of super-regional banks receive a team hotline number as a first point of contact. This means that their calls typically are sent to voice mail outside business hours. Indeed, on evenings, weekends, and holidays, the bank hotlines at cooperative banks are not answered either. Yet, when urgent issues arise, customers of cooperative banks can call their relationship managers on their personal phones outside regular business hours. One informant described a situation that illustrates the importance of this practice:

My customer called me on New Year's Eve. He was in big panic and very desperate because he was stuck during holidays in Tokyo without access to money. He wanted to withdraw money at the ATM but it did not work. This ATM for some reason blocked his credit card. Consequently, he ended up on holiday without having money and without having any possibility to reactivate his credit card. When he called me, I was at home just getting ready for New Year's Eve dinner. At that moment without having access to the system, I did not have a

quick solution either. Yet, I felt sorry for him and wanted to help out. Thus, I called a colleague from our credit card department and asked him to come to the bank with me. After accessing the system, we quickly found the error. The problem was linked to the monthly limit regulation. Without an adjustment in the system, he would have had to wait another week to use his credit card again. He would have been left without funds during several days of his holidays. We immediately made this adjustment in the system and my customer was able to withdraw the urgently needed cash from the ATM. ... By now, the customer has upgraded his banking services to a premium credit card where he can manage the limits by himself and avoid such situations. (Interview 3)

It was only possible for the customer to call his banker on a public holiday because they had previously exchanged private phone numbers. By handing out their personal phone numbers, cooperative bankers successfully compete against large banks that are cutting costs by implementing large-scale online contact centres. Additionally, because the customer was also a friend, the banker picked up the phone, even on New Year's Eve. This trust-based relationship motivated the banker to drive over to the bank and sacrifice part of his holiday. It is also important to note that this was only possible because the banker lived very close to his workplace.

In that moment, fulfilling the needs of his trusted friend was all that mattered to the banker. Sacrificing his short-term personal interests resulted in long-term benefits for the bank, as the customer eventually upgraded his credit card to a premium version that allows him to make the necessary adjustments himself. In this regard, the cooperative banker did not extend the business relationship with his customer by promoting products and services, but by living up to their friendship-like relationship.

Cooperative bank employees and customers also arrange meetings outside the usual banking context, for example, at local restaurants, thereby overlapping elements of business interactions and friendship. While it is common practice in banking relationships to invite customers to lunch, cooperative bankers and their customers often meet for dinner, typically with their families. Rather than simply talking about business, they discuss both business and private topics in a relaxed atmosphere.

The interpersonal relationship is very, very important. It is about caring and being close to my customers. This includes talking about personal matters or meeting for dinner, not as a business event, but as a private interaction where the customer and I even bring our wives. (Interview 12)

Another informant described similar practices: 'Being available for the customer characterises the relationship. It is about spending leisure time with them, about caring. I would say that I have a very close relationship to 80 percent of my customers' (Interview 14).

In a purely business context, such meetings would be held over lunch and sponsored by the bank. However, dinner meetings combine business and socializing. The purpose is not to present and sell the bank's products, but to deepen relationships with customers as they converse in an informal atmosphere about their families, hobbies, and future plans. In such practices, business becomes a side issue while shared values and interests are foregrounded.

In another example of a non-traditional practice, one informant described visiting a customer on his birthday to give him a present. This was not a formal service provided by the bank, but something the banker chose to do during his free time for his long-standing customer to show his appreciation for their relationship.

I am going to visit a customer this evening for his birthday. Such activities characterise my daily life. The customer lives only a couple of kilometres away from here. Initially he did not want me to visit. Of course, we could have spoken over the telephone. I have his cell phone number. I could have called him any-time. But nevertheless, I know that he will be excited when I visit him with some flowers for his wife and a bottle of wine for him. (Interview 24)

Meeting with one's banker is not a typical activity on a day of celebration. Yet, this gesture reflects that the informant is more than the customer's bank relationship manager; he is also a friend.

Employees at large, profit-oriented banks also engage in a variety of practices beyond business meetings and invest time and money in strengthening relationships with their customers. The key difference, however, is that cooperative bank employees purposefully and unconsciously overlap elements of private and business interaction. They extend typical relationship-building business practices, like business lunches or corporate birthday cards, into ongoing personal practices that incorporate business and private elements in informal interactions. While connected to the formal business strategy, these practices exceed the dimension of competition, as they involve investments of employees' free time and personal money. Social exchanges based on pre-existing relationships that extend beyond the temporary and physical boundaries of the business dimension deepen personal relationships between cooperative bank employees and customers beyond simple business relationships.

5.2.3 Ensuring positive long-term outcomes for customers and cooperative banks

Employees described several instances where they ensured positive long-term outcomes by engaging in non-traditional business practices. Thus, the hybrid form of

interaction not only shapes overall private and business relationships with customers, but also value propositions with regard to products and services. As noted in Chapter 1, one story in particular motivated me to perform a holistic study of how cooperative banks create value by acting against the principles of profit maximisation. An employee of a cooperative bank explained that he and his customer have been not only friends, but also neighbours for many years:

I was doing garden work in my backyard on a Saturday when my friend suddenly approached me. He came over to my garden and asked me to look at some documents. He said that he was hoping for my help, as I am a banker. Indeed, I offered my support. He told me that his daughter visited an apartment which was being sold. She really wanted to move in. For this purpose, the real estate broker urgently needed to see a letter of good standing in order to sell the apartment to her. However, neither my friend nor his daughter had any idea of how to get such a letter of good standing. (Interview 14)

Although it was a Saturday, the banker invested his time: 'I was really committed to help my friend as he seemed to struggle with this bureaucratic process' (Interview 14). However, he quickly realised that the document could only be issued through an official bank process. Usually, the bank drafts a letter of good standing to vouch for a customer's creditworthiness to other authorities or the seller of a property. Although the banker had a business relationship with his neighbour, he had not had any previous business interactions with the daughter. This means that the cooperative bank did not have the necessary information saved in its system to issue such letter as a standard banking service.

She was particularly desperate, as she feared losing the apartment to another applicant because she had not yet managed to receive the letter of good standing. The problem was that I had my day off on the following Monday and

at that moment I did not have any solution for getting this letter. Nevertheless, as I knew her father and heard about her story, I promised her to get it done. I simply felt that this was the right thing to do and that we would find a solution. And indeed, with the help of my colleagues we were able to produce such a suitable letter of good standing on the following Monday. (Interview 14)

Such an interaction on a Saturday in the garden was only possible because the banker was embedded in the local community. Due to their personal relationship, the customer considered it appropriate to ask for the banker's help on his day off because he viewed him as trusted friend who would give advice in his daughter's best interest. This interaction would not have taken place in a pure business-based customer-employee relationship. Through his outstanding support, the banker operated outside the usual boundaries of a profit-oriented product- and service-relationship. Although this practice did not generate any immediate financial benefit for the bank and actually created transaction costs for the employee, it did yield benefits in the long term: 'Everything went well, and she was able to purchase her dream apartment. She subsequently joined our bank as customer. ... By now, we have established a substantial relationship and become her financial service provider' (Interview 14).

His practice specifically counteracted against his and the bank's short-term economic interests. He even acted against the common norm in the banking industry to provide a letter of good standing only after performing an intensive system-based background check within the confines of a long-standing banking relationship. Thus, the resulting long-term income generated by the new banking relationship is a product of the personal relationship between the cooperative bank employee and his friend.

Another informant provided a similar example of how his personal relationship with a customer yielded long-term benefits for the bank.

If I know the customer, I can assess him in a different way. I can make a detailed evaluation about his background. The customer is not just a number. Of course, you need to comply with regulatory requirements. But there is always a grey zone which allows me to make an individual decision based on additional information. I have an example for that. My customer was in urgent need of a loan. His financial means were rather limited at that point in time. Consequently, our bank's computational assessment recommended denying the loan. ... However, I had had a personal relationship with this customer for many years. I knew that he had a very old grandmother who had a large life insurance policy. I knew that my customer was the beneficiary of this life insurance policy. This is information which is not saved in the standard customer database. It was not taken into consideration by the computational analysis. I simply knew that there were more securities than what were saved in our database. As a result, I gave him the loan despite the system-based warning. It was the right decision. ... Meanwhile, his financial situation has improved. He is paying back his loan without any problems. (Interview 19)

Through this practice of relational lending, the banker counteracted the bank's interests of avoiding loans that receive a negative evaluation based on the computational assessment. The banker had known the customer for many years and had detailed knowledge about him and his family background. They had had multiple personal conversations whereby the banker had learnt that his friend was the beneficiary of his grandmother's life insurance policy. In a typical customer-employee relationship, the banker never would have had access to such information. However, based on this informal knowledge which was not included in the system-based calculation, he was able to fulfil the customer's needs. This secured long-term income for the bank, as the customer subsequently received the benefits from the life insurance

policy and is now able to comfortably amortise his loan. Based on his personal relationship and the resulting informal knowledge, the banker was able to override the formal loan process and generate long-term benefits for the bank.

This personal practice of overriding formal processes also leads to the rejection of business proposals that otherwise would have been accepted. This means that bankers sometimes sacrifice income arising from a potential business deal if they feel that such deals are not in their customers' best interests.

So, it is not about short-term earnings and quick revenue, as I would rather reject a business deal today if I feel that it would not suit the customer. ... I recently rejected a customer's business proposal because I noticed that the customer would get into financial trouble even though it technically would have been feasible. I did not approve this deal, and I clearly explained my reasons to the customer. Indeed, the customer was disappointed when hearing about the decision, but he understood it. That is certainly an atypical case, but when I feel that the customer would be harmed, then I need to intervene. It simply would not work in the long run. (Interview 8)

The banker was only able to anticipate the possible negative scenario because he had intimate knowledge about the customer's long-term plans and personal character. Such proposals with the potential for negative long-term outcomes would be accepted if decisions were made based on formal information only.

Detailed personal knowledge enables cooperative bankers to provide needs-oriented support to their customers. They can evaluate which services and products are appropriate based on a customer's personal preferences and family background. This practice also functions as a form of risk mitigation, as bankers can make detailed assessments regarding the long-term feasibility of new loans or investment strategies

for both customers and cooperative banks. Overall, this enhances cooperative bankers' agency, as they are able to accept or reject requests based on informal, personal information.

6. Model and discussion: Explaining value creation as a matter of trust- and knowledge-based relationships

6.1 A practice- and process-based model of value creation

My two-step research design enabled me to compile sufficient data to zoom in and out between actions in the cooperative banking industry and their broader context (Jarzabkowski et al., 2019; Leroy et al., 2013; Nicolini, 2012; Vargo & Lusch, 2017). I engaged in an iterative process, constantly going 'back and forth' (Zeithaml, 2020, p. 411) between the historical and contemporary findings to develop a holistic explanatory model of value creation in the German cooperative banking industry (Alvesson & Sköldberg, 2000; Garlick, 2019; Nordqvist & Melin, 2010). Due to this rich contextualisation, I elaborated the practices and processes characterising successful competition without embracing profit-oriented principles. My model highlights the nuances of competing against the dominant principles of profit maximisation to reveal the unique value creation practices of non-profit organisations and their employees.

6.1.1 Overview of the model

Drawing on my empirical findings, I introduce a dynamic model (Figure 1) of non-profit value creation based on practice and process principles that showcases how cooperative banks successfully compete by engaging in values-based practices in non-business spaces. Exceeding narrow notions of economic value creation perspectives, the value creation process in non-profit settings involves five practice elements and four implicit processual links. Although these practice elements overlap and are continuously reproduced and altered, their overall sequence bridges historical and contemporary findings.

The value creation process is initiated by organisational practices outside the core business context (Practice element I). Living up to their traditional values of local re-

sponsibility and the overall focus on the community orientation before profits, cooperative banks maintain local branch networks, design local branches as social gathering spaces, partner with local clubs, and build local infrastructure (e.g. grocery stores, kindergartens, retirement homes). This creates local embeddedness in an ecosystem beyond the provision of products and services, making the practices of cooperative banks and their employees experienceable, and positively contributing to local life (Processual link I-II).

Second, this local embeddedness enables employees to live up to their personal values outside the core business context (Practice element II). Many employees of cooperative banks have been active members of their communities since childhood and frequently interact with local people during the course of their everyday activities (e.g. while shopping at the supermarket, eating at restaurants, or dropping off their children at the kindergarten). Such private social interactions support personal relationship-building between employees and members of the local community long before any business interactions are initiated (Processual link II-III).

Third, employees transfer these pre-existing relationships to the business context, engaging in a hybrid form of private and business interaction (Practice element III). They acquire customers through local interaction and manage ongoing customer relationships through practices typically observed in friendships, such as exchanging personal phone numbers, visiting customers on their birthdays, and getting together with their families for dinner. Hybrid interaction fosters trust- and knowledge-building and deepens their pre-existing relationships (Processual link III-IV). They are not simply engaged in traditional business customer-employee relationships, but perceive each other as long-standing trusted partners and thus possess mutual knowledge which exceeds the business sphere.

Fourth, as a consequence of this friendship-like partnership, employees engage in personal practices within product- and service-based interactions that exceed the boundaries of traditional business conduct (Practice element IV). Employees routinely engage in activities such as reactivating a customer's credit card on a public holiday, helping a neighbour with an urgent issue on a weekend, and overriding computational credit assessments based on personal knowledge. These friendship-like actions create reciprocity within the trust-based relationship (Processual link IV-V).

Fifth, the actual purchase of products or use of services is a form of reciprocal behaviour within the friendship-like relationship (Practice element V). Employees' extraordinary efforts, which prioritise customers' best interests over the principles of profit maximisation, lead to positive financial outcomes for cooperative banks when they, for example, upgrade their credit cards, execute business deals negotiated outside work hours, and fulfil their loan obligations.

This unique combination of explicit practices and implicit processual links illustrates the shift from a narrow, output-oriented understanding of value creation (red frame) to a broader, sociological ecosystem (green frame).

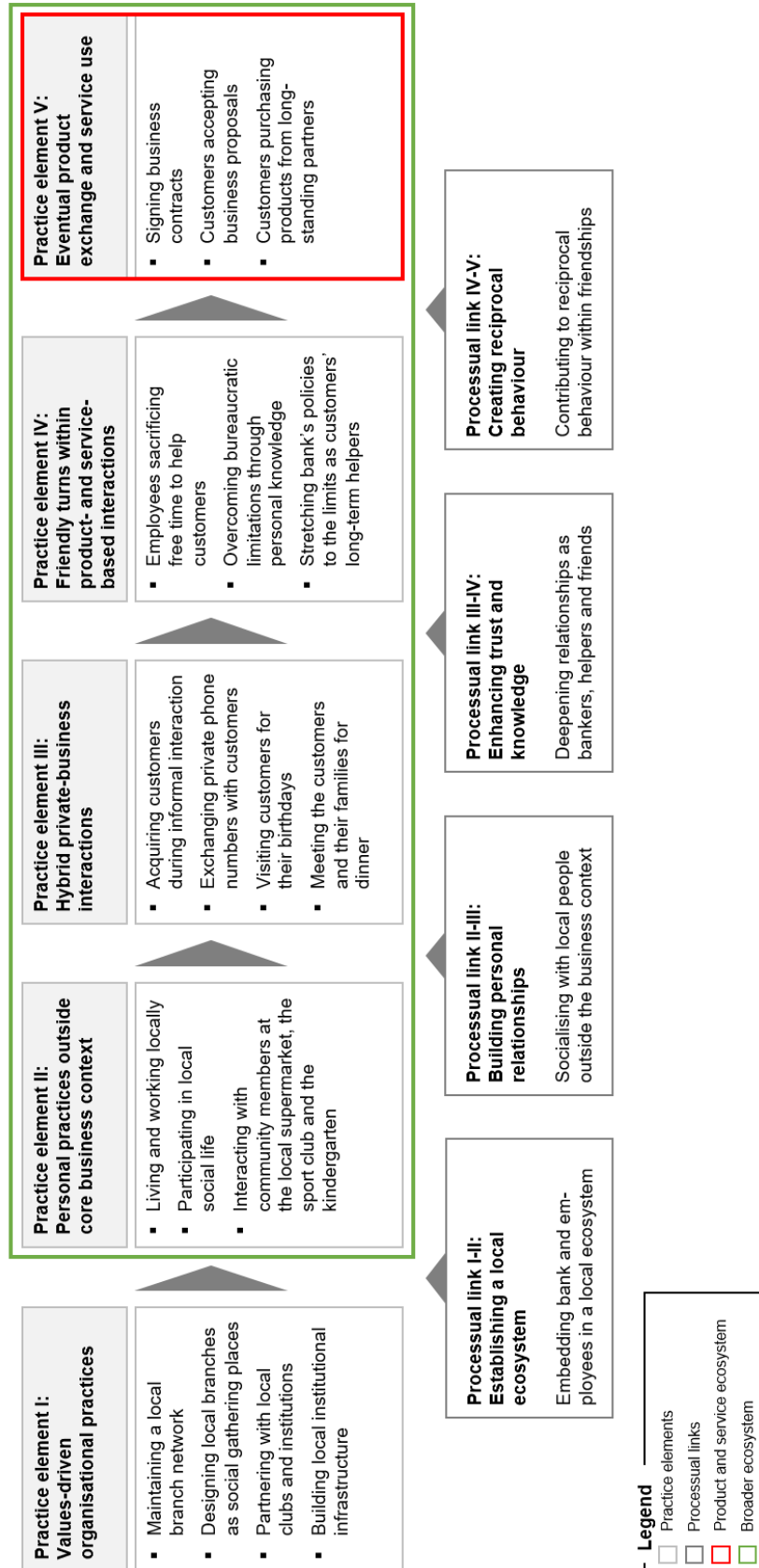


Figure 1: A relational model of practice- and process-based value creation

6.1.2 Description of the model's key elements

6.1.2.1 Practice element I: Values-driven organisational practices

My findings suggest that organisational practices outside the core business context initiate the holistic value creation process. My historical analysis shows that cooperative banks have embraced a local orientation since inception. Opposing the logics of excessive growth, the exploitation of economies of scale, and profit maximisation, cooperatives have preserved their local focus throughout their 160-year history of successful competition. Founders of the cooperative movement, especially workers in Rochdale, England, and leaders such as Raiffeisen and Schulze-Delitzsch in Germany, were unified by the values of local responsibility, community solidarity and an overall aspiration for regional prosperity. Nowadays, this is manifested in the formal cooperative banking structure in Germany comprising 775 independent local banks, each serving a particular market area.

I identified how organisational practices beyond the formal business structure reinforce these traditional values by creating a local values-based ecosystem. These practices are not directly aimed at generating business benefits, and even appear to go against the principles of neoclassical economics. Cooperative banks, for example, maintain expensive local branch networks which do not generate more sales per se, but create and maintain local embeddedness (see section 5.1.1). Despite the common trend toward centralisation, cooperative banks establish and maintain branches in small villages. Physical presence is not defined through functional buildings in metropolitan centres, but through local multi-purpose branches. In this regard, cooperative banks share branch space with other businesses (e.g. bakeries), host art exhibits, and combine shareholder meetings with social events for the community (see section 5.1.2).

Similarly, cooperative banks' engagement with local clubs and organisations is not limited to financial sponsorship, which would be cost-efficient and more typical in the context of corporate philanthropy. This organisational practice rather aims to cultivate long-term partnerships with local clubs and initiatives. Rather than allocating donations from an annual budget, local cooperative banks provide needs-oriented support to clubs by offering its own services for free, coordinating donations in-kind, and providing their facilities for local events (see section 5.1.3).

Given the limited capacity of non-profits to provide financial support, cooperative banks capitalise on their relationships with local partners to create impact. They do not simply sponsor, but establish their own projects to build local institutional infrastructure. For example, cooperative banks have built and continue to operate local kindergartens, a local grocery store, and a retirement community (see section 5.1.4). This organisational practice implies long-term commitment and responsibility beyond the transactional provision of financial support. This is a different way of assuming social responsibility by focussing on local needs as a starting point, rather than the annual budgeting process. Cooperative banks do not invest resources in local infrastructure based on the economic principles of profit maximisation, but to derive long-term benefits from local embeddedness.

6.1.2.2 Processual link I-II: Establishing a local ecosystem

Organisational practices based on traditional community values strengthen local embeddedness. Through their long-term commitment to local communities and their inhabitants, cooperative banks establish ties beyond those typically observed in business relationships. They help improve quality of life in the region by making the values of the bank and its employees experienceable outside the business context. Because employees are active community members, local stakeholders are in daily contact

with representatives of cooperative banks independent of their business relationships. They send their children to bank-run kindergartens, patronize cafés inside bank branches, and watch their children play tennis in new, bank-sponsored jerseys. Community members perceive cooperative banks not as pure business entities, but rather as local institutions which act in their best interests.

6.1.2.3 Practice element II: Personal practices outside the core business

context

Cooperative banks' local embeddedness promotes personal practices outside the core business context by enabling most employees to live and work locally. Most employees were born and raised in the region and actively participate in local social life, which promotes ongoing social interaction with local stakeholders who grew up in the same neighbourhoods and went to the same local kindergartens and schools. Employees also frequently meet local people outside the business context and beyond their role as bankers. They meet at the bank-run supermarket when doing their daily grocery shopping, sit next to each other at the local restaurant while enjoying their Sunday lunch, and talk at the annual municipal festival. Furthermore, they meet when picking up their children from the bank-owned kindergarten and interact as fellow members of local sport clubs. Even within the bank buildings, they do not always interact with community members in the context of customer-employee relationships, but rather as fellow members of the local community when meeting at the local café inside the bank branch or visiting the art exhibit held in the bank's public space. Because employees work where they live, they are able to capitalise on their personal local embeddedness to strengthen relationships with local stakeholders.

6.1.2.4 Processual link II-III: Building personal relationships

Because they frequently interact within the local community, employees and local stakeholders establish personal relationships independent of business interactions. Unlike typical business relationships, these personal relationships are rooted in a long history of common experiences dating back to childhood. Rather than customers and bankers, employees and local people perceive each other as neighbours, fellow club members, or fellow parents picking up their children from the kindergarten. They have known each other long before they initiated business relationships. Due to this ongoing local interaction, dynamics of business relationships with bankers are more akin to those of private relationships. Within this private context, mutual investments in such relationships build on personal considerations.

6.1.2.5 Practice element III: Hybrid private-business interactions

These pre-existing personal relationships are consequential to employees' practices as bankers and a source of significant strategic value. Most business relationships can be traced to pre-existing personal connections. In cooperative banks, customers are not acquired through aggressive product-based marketing campaigns which target large audiences, as is the case in large, profit-oriented organisations. Rather, customers are acquired, for example, during informal conversations at the local bakery or grocery store (see section 5.2.1). As such, they capitalise on a pre-existing basic level of trust. Extending their personal relationships to the business realm, employees do not acquire new customers by highlighting features of their products and services, but by providing advice in the context of personal interactions in the local community. Consequently, their interactions are characterised by a unique combination of private and business practices. For example, they go out to dinner together with their families, as opposed to having formal business lunches, and bankers visit customers on their

birthdays (see section 5.2.2). These interactions do not occur during business hours and are not tied to specific business obligations. Rather, they are a natural extension of their hybrid relationships as both long-standing fellow community members and business partners. Such informal interactions in the relaxed atmosphere of a dinner or a birthday party lay the foundation for conversations beyond business issues. Such interactions are also enabled by the practice of exchanging private phone numbers with customers. Due to their pre-existing personal ties, employees are willing to receive calls from customers outside of normal business hours. Overall, the daily interactions comprising these business relationships occur both inside and outside temporal and spatial business boundaries.

6.1.2.6 Processual link III-IV: Enhancing trust and knowledge

Through these hybrid interactions, cooperative bank employees purposefully overlap private and business elements. Recurring interactions enhance the shared sense of trust within their relationships. This trust was established long before the actual exchange of products and use of services and is not the outcome of a single event or transaction. Employees and their customers develop trust in each other through emergent interactions in both private and business contexts. As such, pre-existing relationships, many of which can be traced back to childhood and pre-date any business interactions, provide a strong foundation of trust which is further strengthened after business relationships are established.

Moreover, I found that this ongoing pattern of hybrid interaction constitutes a process of knowledge accumulation. Employees acquire in-depth information about multiple generations of customers, their personalities, and families. This by far exceeds the information which non-localised organisations have saved in their customer databases. Through friendship-like dynamics, employees and customers learn about each

other when business and private interactions overlap. Acquiring knowledge, thus, becomes an outcome of ongoing social interaction.

6.1.2.7 Practice element IV: Friendly turns within product- and service-based interactions

Intimate knowledge about their customers is a strategic asset for cooperative bank employees, who use particularly strong foundations of trust to engage in a unique form of product- and service-based interaction. Against the background of friendship-like relationships, employees feel particularly responsible for their customers, and place the highest priority on satisfying their needs.

Having excellent local knowledge and being seen as both a friend and a responsible local player defines the business interaction between a cooperative bank employee and a customer. It is valuable for business success, as employees capitalise on their trust- and knowledge-based relationships to achieve business goals other than profit maximisation — namely, customer satisfaction. Employees internalise their customers' values, applying their perspective for interaction in the business context. I found that fulfilling customers' dreams is the employees' 'ultimate driving force' (Interview 21). Business relationships exceed the boundaries of the typical customer-employee relationship, as employees adopt the role of long-term helper beyond the bank dimension.

Employees who adopt this role act against the principles of economics to add value to their products and services. For instance, they sacrifice their free time on holidays and weekends to help customers with their financial problems, even when no business deals are on the line (see section 5.2.3). It is a common practice to meet customers in private settings and to spontaneously offer personal advice. Moreover, they use their personal knowledge about customers to overcome bureaucratic limitations, for

example, by promising to issue an official letter of good standing to the daughter of a customer who was not yet a customer, or by giving a loan despite a negative recommendation from the database-driven evaluation system. Bank employees purposefully stretch the bank's policies to the limits to make decisions in their customers' best interests.

6.1.2.8 Processual link IV-V: Creating reciprocal behaviour

Employees' long-term relationships and the resulting trust and knowledge function as a risk mitigation mechanism for cooperative banks. They are able to provide needs-oriented solutions without being concerned about profit maximisation. Employees and the customers trust each other to act in the best interests of their relationships and in accordance with their shared values. Employees' extraordinary efforts and investments in these relationships promote reciprocal behaviour. Customers know that living up to their relationships on equal footing will yield optimal pay-out distributions. This reciprocal behaviour moves their relationships from being transactional in nature to being based on long-term patterns of interaction. Cooperative banks and their employees can, therefore, successfully compete despite not being able to provide and sell the most comprehensive or least expensive services and products compared to larger, profit-maximising competitors.

6.1.2.9 Practice element V: Eventual product exchange and service use

Finally, actual product exchange and service use is the consequence of this reciprocal behaviour. Living up to shared values is a dual practice cultivated not only by employees but also by customers. As such, customers trust that the services and products recommended by employees are the most beneficial to their long-term satisfaction. The path towards new or additional business is already paved when employees act based on the principles of their personal relationships by working on

weekends or making promises based on informal knowledge. Products and services are not sold during business meetings at bank branches, but during unique interactions in non-business settings. I found that the actual transactions where customers sign business contracts, receive products, and transfer money, are simply outcomes. It is inherent to their reciprocal relationships that the customers follow their trusted business partners' recommendations to purchase certain products. Equally, it is logical that customers accept business proposals made by cooperative bank employees based on personal knowledge, even though similar deals are offered elsewhere at lower prices. Customers are loyal and they elect to purchase certain products from their long-standing partners, counter to the principles of price competition. Through their continuously strengthened foundation of trust, customers know that cooperative banks' product and service offerings will best ensure their long-term satisfaction. Informal guarantees and coordination within these ongoing relationships hence outweigh short-term financial benefits.

The bottom-line of the model is best illustrated by a credo heard during my field work: 'I want sustainable, long-term partnerships instead of short-term profit maximisation. Our organisation is not the cheapest provider in the short run, but the best for the customer from a long-term perspective' (Interview 9). This illustrates how cooperative banks achieve competitive positions by stressing long-term relational value at the expense of product and service features.

6.1.3 The shift from output orientation to practice- and process-based value creation

Importantly, I found that cooperative banks turn value creation upside-down, as organisational and personal practices in an ecosystem that extends beyond the domain of product and service offerings play an important role in the value creation pro-

cess. This stands in sharp contrast to output-oriented approaches which define value creation based on the production and sale of a product or the provision and use of a service. Such transactions are important to the survival of a business, but they do not explain value creation beyond profit maximisation.

Current neoclassical models focus on the far right side of my model (Practice element IV; Processual link IV-V; Practice element V) and centre the explanation of value creation on product exchange or service use (red frame). Through their latent emphasis on value-generating outputs, they account for organisational and personal practices within product and service ecosystems. This means that they shed light on interactions where employees sell certain products, or customers derive value from using specific services. This is certainly helpful to illustrate the eventual outcome of value creation, but it lacks explanatory power regarding the process whereby value is created.

Taking this into consideration, my model reveals hidden elements of the value creation process — namely, practices which happen outside the business context and are at odds with or unrelated to profit generation. Consequently, I identify a shift from output orientation towards practice- and process-based value creation. My findings suggest that value creation happens within an ecosystem of private and business interaction which exceeds the business sphere in spatial, temporal, and social contexts (green frame). The model elaborates a combination of explicit practices and implicit processual links. Only the unique interplay of practice and process elements can explain value creation in a more holistic way.

To be very clear, my model does not necessarily contradict all arguments underlying neoclassical value creation approaches. Rather, it reimagines some neoclassical core assumptions. Whereas neoclassical explanations of competition begin with the out-

puts of product- and service-based relationships, my model illuminates that organisational and personal practices within a broader, non-business-related context play an important role in relationship-building and the eventual value proposition. This is how value creation is turned upside-down.

6.2 Contribution to the literature

6.2.1 Key contribution: Explaining value creation through consequential practices outside the usual business context

Answering the recent call from Jarzabkowski et al. (2021a) to re-illuminate the strategic consequentiality of ‘everyday practical coping’ (p. 5) in practice-based value creation research, I have identified personal and organisational practices which occur outside the business context and are not carried out as strategic actions, yet are consequential to the value creation process. My findings contribute to understanding factors beyond product and service orientation as critical to value creation. Responding to calls from scholars to focus more on the *how* of value creation (Balogun et al., 2015; Echeverri & Skálén, 2021; Freeman et al., 2020; Kelleher et al., 2019; Lindhult et al., 2018; Mirabeau & Maguire, 2014) I have showcased how practices in non-business settings that go against the principles of profit maximisation and occur beyond the boundaries of deliberate strategy matter by creating, reinforcing, and altering shared meta-economic resources used by shareholders and stakeholders to co-create value output.

Turning the neoclassical understanding of value creation upside-down, my findings suggest that value creation essentially occurs within a dynamic ecosystem wherein private and business elements overlap. This constitutes an important extension to current approaches which (re)cast value creation within the co-creation dyad of product and service relationships (Cheng et al., 2013; Daneshvar Kakhki & Nemati,

2020; Huang et al., 2017; Jacobides et al., 2018; Kowalkowski & Ulaga, 2017; Lemon & Verhoef, 2016; Lim & Maglio, 2018; Mayer et al., 2021; Meierhofer & Heitz, 2021; Saranga et al., 2018; Schüritz et al., 2019). My model sheds light on the multidimensional flows between all shareholders and stakeholders in a broader ecosystem. To be very clear, the consequentiality of these social interactions for the value creation process can only be fully comprehended when considering actors in their roles as socially embedded human beings. This understanding of value creation is in line with recent studies that frame shareholders and stakeholders as playing equally important roles (Bridoux & Stoelhorst, 2016; Freeman et al., 2020, 2021; Granovetter, 2017; Martin & Phillips, 2021), thereby embracing a perspective which 'is rooted in a more humanistic conception of business' (Freeman et al., 2020, p. 219). Against this background, my work delivers a holistic explanation of value creation which combines practice elements (i.e., values-based organisational practices, personal practices outside the business sphere, hybrid private and business interactions, friendly turns within the product and service ecosystem, and eventual product exchange and service use) with implicit processual links (i.e., establishing a local ecosystem, building personal relationships, enhancing trust and knowledge, and fostering reciprocal behaviour). Furthermore, my findings regarding the values-based roots of cooperatives highlight the origins of these unique organisational and personal practices.

My model breaks with neoclassical models in which non-economic issues are subordinated to profit maximisation (Bouncken et al., 2020; Kuratko et al., 2017; Laurett & Ferreira, 2018; Porter & Kramer, 2002, 2011). Accordingly, my relational explanation goes beyond the output-orientation of mainstream models which hold that value is created when a firm takes a particularly innovative (Chang, 2017; Cousins et al., 2011) or aggressive (Andrevski & Ferrier, 2019; Kim & Choi, 2018; Nadkarni et al., 2016) approach to developing and/or marketing its products and services, which requires

significant organisational investments of financial and human resources (Barrales-Molina et al., 2014; Dykes et al., 2019; Hitt et al., 2011; Rindova & Kotha, 2001). Rather, value creation is reimagined as a values-driven process, in line with recent work (Donaldson, 2021; Gehman et al., 2013; Hart & Zingales, 2017; Mejia, 2019; Rønnow-Rasmussen, 2015; Silva et al., 2021; Van der Linden & Freeman, 2017) that shows how intrinsic values matter. My explanatory model illustrates how shareholders and stakeholders draw on shared personal values such as local embeddedness, solidarity, friendship, and trust in their daily practices and interactions to create value. Illuminating the central role of self-realisation (Breuer & Lüdeke-Freund, 2017; Bridoux & Stoelhorst, 2016; Martin & Phillips, 2021; Silva et al., 2021), I have shown how intrinsic and shared values are realised in practice and how this is consequential for the eventual value creation output.

Value, hence, arises from a process of co-construction whereby shareholders and stakeholders draw on both the economic and social context when interacting (Go Jefferies et al., 2019, 2021; Osborne et al., 2021; Zeithaml, 2020). Borrowed from studies on public services, shareholders' and stakeholders' relationships with local cooperatives are more accurately described as 'whole-life experiences' than as product and service encounters (Osborne et al., 2021, p. 647). Value is not predominantly created in exchange or in use, but 'is phenomenologically determined by actors operating in a particular context and assessed over time as contexts continuously evolve and change' (Pinnington et al., 2021, p. 427). Yet, while most approaches conceptualise this assessment of interactional flows in terms of outputs — namely, products and services (Chandler & Vargo, 2011; Go Jefferies et al., 2019, 2021; Leclercq et al., 2016; Pinnington et al., 2021; Wieland et al., 2016) — my work provides a more holistic contextualisation of value that extends beyond the temporal and spatial boundaries of business relationships.

My findings show that values-based practices have been at the heart of cooperative business models since their inception and are central to understanding their long-term success. Despite changing external environments and diverse challenges, cooperatives have preserved their traditional values of social responsibility and community orientation. They do so by establishing local ecosystems wherein shareholders and stakeholders can realise their personal and shared community values. Their values, hence, become experienceable. As opposed to a dual approach to social and economic value creation (Gassmann et al., 2016; Kroeger & Weber, 2014; Kuratko et al., 2017; Markides & Charitou, 2004), social values are the foundation and core of the cooperative business model. They are neither functions of the product and service proposition nor achievements of isolated activities. The consequentiality of non-business interaction highlights that values-based organisational and personal practices are central to business outcomes. In this light, hidden or contradictory practices from a neoclassical perspective, such as building a local grocery store or running local kindergartens, suddenly become central elements of the value creation process. This addresses explanatory gaps in models that frame value creation as a complex ecosystem of multidimensional flows (Simmonds & Gazley, 2020; Vink et al., 2021; Weretecki et al., 2021). This key contribution has several implications for the state of knowledge about the value creation process, strategy, and competition.

6.2.2 Implication I: Value creation as capitalising on shared meta-economic resources

First, my findings address a blind spot of neoclassical models which narrowly define the roles of shareholders and stakeholders from an economic perspective (see section 2.2.1). My examination highlights that value creation is essentially determined by shareholders and stakeholders who capitalise on shared meta-economic resources, thereby answering calls to explain value creation from a broader, more sociological

perspective (Granovetter, 2017). Accordingly, my study addresses an under-researched topic in the value creation literature — namely, how value is actually created (Nielsen & Dane-Nielsen, 2019). My process model answers recent calls (Donaldson, 2021; Freeman et al., 2020; Minerbo et al., 2021; Pinelli et al., 2021; Vink et al., 2021) to investigate the relationships between and among shareholders and stakeholders in lieu of firm- and outcome-based models.

I have found that the value creation process is dynamic and involves diverse actors with overlapping roles and shared meta-economic resources (Autio, 2021; Kullak et al., 2021; Tsoukas, 2017; Wieland et al., 2017). In my model, actors are embedded in a network of complex relationships with shared underlying values. Based on my findings, I have framed value creation as capitalising on shared values within dynamic relationships. This underscores the equal importance of various shareholders and stakeholders by going beyond the customer-employee and principal-agent dyads. These actors co-create value in daily interactions wherein relational resources are at least as important to the value creation process as tangible assets at the firm level. In line with Fairbairn's (1994) historical account, this also shows that the fundamental cooperative principles are not mere historical artifacts, but vivid value sets which are reconstructed and adapted to the contemporary context. In conformity with Koskela-Huotari and Siltaloppi (2020) my model shows that organisational values (in this case, cooperative values) are most consequential for strategic outcomes when they are internalised by shareholders and stakeholders as an integral component of daily practices.

Values-based relationship building is not transactional, but a long-term process of interaction. Hence, value is co-created by employees and customers in a complex, multifaceted process which extends beyond their business relationships. This is a

substantial departure from existing models which limit value creation to a narrow buyer-supplier dyad. In my model, the co-creation of value is not based on product exchange or service use, but on relationships through interactions in private life. Like the general principles of co-creation, the logic inherent to the value-in-use approach also applies in an altered context. Most value is created not when the customer uses a specific product or service, but when the employee and the customer use their close relationship to achieve optimal customer satisfaction and long-term outcomes. As opposed to the traditional economic definition, I grasp value creation in a sociological context. Mutually constructed sociological value provides the foundation for ultimate monetary value (i.e., the exchange of goods and services for money). Accordingly, meta-economic resources are at least as important as economic resources, since value is not only created during the transaction but in the 'we domain' of relationality (FitzPatrick et al., 2015, p. 466; Feldman, 2004; Feldman & Worline, 2016; Liñán & Santos, 2007).

Cooperatives are particularly illustrative examples of how relational resources govern the value creation process. By identifying three critical resources — shared intrinsic values, mutual trust, and personal knowledge — for the success of cooperatives, my findings are in line with arguments that this form of meta-economic capital is the fundamental governing mechanism of all relationships and interactions within dynamic ecosystems (Catturani et al., 2016; Dyer et al., 2018; Kim et al., 2015; Nilsson et al., 2012; Stoop, 2018; Türkel et al., 2020).

First, it is well established that members of small communities (in my case, Rochdale, Raiffeisen, and Schulze-Delitzsch communities, or towns and villages served by contemporary local cooperative banks) share a common vision and speak a common language (Boisot, 1995; Campanella et al., 2019; Cantú & Mondragon, 2016;

Coleman, 1990; Newton, 2001; Spender, 1996). Building on fundamental insights regarding relational business models, I have showcased that their shared values serve as 'a bonding mechanism' (Tsai & Ghoshal, 1998, p. 467; FitzPatrick et al., 2015; Lugosi et al., 2020; Moggi & Dameri, 2020) which is consequential for interaction. I reflect this notion in my explanation by illustrating that shareholders and stakeholders form bonds with each other long before they enter into business relationships. In other words, scholars who study value creation need to consider that actors within the ecosystem carry with them intrinsic values which they have developed, shared, and adjusted through interactions and socialisation processes throughout their lives. These shared values, therefore, influence value creation mostly outside the context of product exchange and service use.

Second, through these 'repeated cycles of exchange' (Hatak et al., 2016, p. 1228) shareholders and stakeholders not only reinforce, develop, and alter their shared values, but also foster mutual trust on an interpersonal level. Although it is not engineered within the business domain, trust still plays an important role in the value creation process. Since trust is 'a set of beliefs about the other party (trustee), which lead one (trustor) to assume that the trustee's actions will have positive consequences for the trustor's self' (Bakker et al., 2006, p. 598), it is a relational concept by definition. My study provides practice-based evidence in support of arguments that cooperatives are characterised by a higher level of interpersonal trust than other forms of businesses (Hansen et al., 2002; James & Sykuta, 2005; Moore et al., 1987; Putnam, 2000; Shapira, 1999; Sykuta & Cook, 2001). Recasting trust-based relationships as 'societal constructs' (Türkel et al., 2020), I illustrate that these trustee-trustor relationships exceed the business sphere and exist between neighbours, former school colleagues, and fellow sport club members within local communities of practice.

Following in the footsteps of researchers in the cooperative context (Sabatini et al., 2014; Stoop, 2018) and ground-breaking work on social capital (Coleman, 1988; Dyer, 1996; Dyer & Singh, 1998; Sako, 1992) my model highlights that high levels of trust within the ecosystem reduce social interaction costs. It also shows that trust functions as a governing mechanism by generating reciprocal behaviour (De Silva et al., 2018; Degli Antoni & Portale, 2011; Deng & Hendrikse, 2014). Actors within the ecosystem — in particular, employees and their customers — carry their shared sense of trust over to the business domain, creating incentives to forgo ‘short-term opportunism in favour of common long-term objectives’ (Hatak et al., 2016, p. 1226). As a result, my explanatory model builds on the notion that through repeated, reciprocal interactions in both private and business contexts, all parties in the relational ecosystem remain committed to acting in accordance with shared values. Instead of firm-oriented, mostly economic resources, shared meta-economic resources like trust facilitate business success (Crane, 2020). This is in line with scholars who find that particularly strong relationships foster high levels of integrity and reduce aggressive behaviour (Bosworth et al., 2016; Ellegaard et al., 2014; Minerbo & Brito, 2021; Obloj & Zemsky, 2015; Yan & Wagner, 2017). Relationships, hence, are not dominated by economic principles of value-in-exchange or value-in-use, but by a joint meta-economic foundation for social interaction. In other words, actors within the ecosystem ‘recursively’ interact based on practiced values within their socio-economic context (see foundational work by Giddens, 1984).

Third, in addition to a joint value framework and a mutual relationship of trust, I have identified personal knowledge as a crucial factor that helps explain relational value creation. Throughout the various stages of value creation, knowledge plays an implicitly and explicitly important role. Interaction within the ecosystem is essential for the creation of shared knowledge (Benevene et al., 2017; Berger & Luckmann, 1966;

Campanella et al., 2019; Cantú & Mondragon, 2016). In this regard, my model accounts for cumulative knowledge acquired both outside and inside the business domain which informs deliberate and emergent practices. Against this background, my model of value creation based on practice and process principles contributes a different ontology of how knowledge is established. Thereby, I contribute to broadening the narrow definition of knowledge inherent to output-oriented models which position it as a source of value that provides competitive advantages within the product and service domain (Inkinen et al., 2015; Lagrosen, 2005; Morgan et al., 2009; Vargo & Lusch, 2008; and see foundational work by Conner & Prahalad, 1996; Grant, 1996; Hamel & Prahalad, 1994).

My value creation model follows the argument that knowledge is not simply inherent to an organisation, but 'typically distributed among multiple stakeholders' (Bridoux & Stoelhorst, 2016, p. 229). As a result, knowledge and knowing are 'socially and contextually embedded' (Nahapiet & Ghoshal, 1998, p. 246). Relevant knowledge goes beyond the dimensions of output-orientation, thus business-strategic knowledge takes the form of customer knowledge, technical knowledge, and organisational creativity (Madhavaram & Hunt, 2017).

My case study reveals that 'the social network structure of a cooperative creates a platform for information sharing and exchange' (Deng & Hendrikse, 2014, p. 3). Specifically, cooperative banks establish a local ecosystem which facilitates the exchange and verification of information that may not necessarily be related to business (McKillop et al., 2020). Hence, my findings are in line with previous studies which argue that knowledge acquired through interactions beyond the customer-employee dyad 'exceeds knowledge obtained from financial statements and the register of current operations' (Kata, 2019, p. 173; Cornée, 2014; Katerinakis, 2012; Van Rijn,

2018). Employees capitalise on this profound personal knowledge acquired through private interactions to reinforce shared intrinsic values and create strategic value within the business context. In this relational context, I found that knowledge is not limited to having access to particular information, but also includes an understanding of specific vocabularies, values, and interaction norms. This broader notion is reflected in the concept of tacit knowledge, which is rooted in Polanyi's (1958, 1962) argument that a large part of knowledge is both informal and inherent to human behaviour. Equal to the exchange of information, shared cognition within social networks is both a product and a governing element of social interaction (Stoop, 2018; Upadhyayula & Kumar, 2004). It follows that knowledge accumulation is not a firm-level process, but a lengthy social process at the actor level (Corradi et al., 2010; Lyons & Brennan, 2019; Pinnington et al., 2021; Vallat, 2021). This opens the door for insightful research on the process of value creation to account for knowledge-building beyond product and service interactions (Holmqvist et al., 2015; Schäfer, 2017). In short, I have shown that actors within a dynamic ecosystem draw on interpersonal resources during business interactions. This notion of social construction critically extends the neoclassical perspective that firms create value by producing tangible and intangible assets within the business context.

6.2.3 Implication II: Emergent strategizing within the ecosystem

Second, my findings also have implications for the understanding of strategic management and address a blind spot of neoclassical models which fail to account for strategizing beyond output-oriented agendas (see section 2.2.2). My findings are in line with broader notions of strategy, arguing that strategizing is not a firm property, but a process of emergence rooted in daily actions (Jarzabkowski et al., 2007; Kaplan & Orlikowski, 2013; Mirabeau & Maguire, 2014). My view suggests that managers need to be aware that practices outside of strategy may impact formal strategy.

Essentially, my findings reinforce the notion that all shareholders and stakeholders play an equally important role in strategy as practitioners with the capacity to create and destroy value through their daily practices (Balogun et al., 2015). This implies that strategizing occurs at the frontline — in both a deliberate and an emergent fashion.

In a dynamic ecosystem, shareholders and stakeholders simultaneously wear both their private and their business hats, as they are embedded in local social life. My work highlights that they primarily interact not as business actors, but in their private roles as fellow club members, friends, local inhabitants, or neighbours. This argument has even more validity in a cooperative setting where actors hold multi-layered, overlapping roles as customers, shareholders, and local stakeholders (Gijssels et al., 2009; Puusa et al., 2016; Taisch et al., 2016), offering a strong case for actors' relational embeddedness (De Beer, 2018). This sociological perspective draws attention away from key strategists, like top or middle managers, since consequential relationships to local stakeholders can be established through all employees' practices and interactions. Such an insight supports the current discourse on open strategy (Langenmayr et al., 2021; Splitter et al., 2019, 2021), as it sheds light on overlooked organisational actors who neither work in profit centres nor hold C-level positions.

As such, my work serves as starting point to include hidden actions and actors outside the traditional strategy context in the strategy process (Chia & Holt, 2006; Jarzabkowski et al., 2021a). I found that cooperative banks engage in values-based, deliberate strategizing outside the core business context to enable emergent strategizing in interactions among shareholders and stakeholders inside and outside the business context. The identified practice is not related to product or service flows, but targets interactions among shareholders and stakeholders in the broader ecosystem. Strategy, hence, is redefined as a combination of deliberate and emergent practices

at the organisational and individual levels. This shift is important, as it alters the sequential nature of value creation and thereby responds to recent calls for research that considers more than the neoclassical value chain (Holmqvist et al., 2020; Nielsen & Dane-Nielsen, 2019; Ritala et al., 2021; Vink et al., 2021). This mitigates the false dichotomy between the deliberate and the emerging strategy perspectives (James, 2018; Jarzabkowski et al., 2016). Relational resources which are consequential to value capture are not produced or instilled by strategic agendas, but evolve over time (Dyer et al., 2018; Thomas & Ambrosini, 2021).

My model accounts for not only deliberate strategy (Ansoff et al., 2019; Windsor, 2017) but also emergent strategy (Foss et al., 2021; James, 2018; Mirabeau & Maguire, 2014; Thomas & Ambrosini, 2021). My findings suggest that successful strategizing is not limited to top managers developing output-oriented strategic plans, but includes holistic contributions to the value creation ecosystem from all levels. This insight requires managers to shift their focus from economic outputs towards organisational processes. Strategy is not limited to the product or service domain and unidimensional flows like output innovation and efficiency, but involves sociological factors and unfolds in a dynamic ecosystem.

Consequential shared meta-economic resources are not built through cost leadership or unique products, as assumed in neoclassical studies (Rashidirad & Salimian, 2020). Literature on competition has been dominated by assumptions of firms creating 'competitive advantages through competitive actions' (Andrevski & Ferrier, 2019, p. 622). This has been reinforced by the popular practice of measuring firm performance through the Balanced Scorecard System (Kaplan, 2009; Kaplan & Norton, 2004, 2005; see also recent applications by Frederico et al., 2020; Oliveira et al., 2021). While such models account for products, services, suppliers, and buyers or users,

impactful strategy approaches need to address shareholders and stakeholders in their roles as socially embedded humans (Vink et al., 2021; Weiser et al., 2020). My work responds to calls to deepen the ontology of strategists from business actors to interacting employees, fellow club members, neighbours, and friends (Granovetter, 2017; Tsoukas, 2017; Van der Linden & Freeman, 2017).

I found that neither top-down orchestration nor actual strategy implementation follow formal organisational processes. Through the dominance of relational value creation beyond the business sphere, strategizing emerges in the space between strategic agendas and shared meta-economic resources. This approach looks beyond the consequentiality of output-oriented strategic agendas for strategizing and thereby opens doors which top-down-planning-oriented world views have closed (Jarzabkowski et al., 2021a). Cooperative banks foster this social construction of interpersonal values through organisational practices outside the usual profit-oriented dimensions. However, organising annual meetings as social events or designing branches as social meeting places is not fully consequential to the value creation process. Rather, value creation is a function of the actual interactions among shareholders and stakeholders who had already embodied a unique set of intrinsic and shared values long before organisational strategizing began.

This sheds light on the importance of meta-economic, intangible resources to a successful business model. However, such intangibles are not only cast in a narrow role of serving direct, output-oriented business purposes (Hunt, 2000; Jääskeläinen & Heikkilä, 2019; Macdonald et al., 2016; Payne et al., 2008; Vargo & Lusch, 2004), but in a more comprehensive, relational role of enhancing shared personal and organisational goals. I have highlighted how local cooperative banks successfully shift the role of managers from centralised planning towards enabling and enhancing values-based

social interaction. My work illustrates that the most consequential organisational practice is neither specifically output-oriented nor customer-oriented. Creating local embeddedness and contributing to the sustainability of the local ecosystem is simply a way of embodying traditional shared values, and hence, a deliberate form of enabling emergent frontline strategizing. Through their large investments in non-business contexts, cooperative banks demonstrate that strategically securing long-term income does not necessarily need to start with monetary factors. Values-based management is consequently not an addition to business, as suggested by trade-off related models (Porter & Kramer, 2011), but embodied by practices which cultivate values-based relationships within the business- and non-business ecosystem. This acknowledges that corporate responsibility does not end at the boundaries of business.

This key insight illustrates how a successful organisation can build a business model around its values. My historical and contemporary analysis shows that cooperative banks have established social responsibility and community orientation as main sources of value creation. Accordingly, social value creation is not achieved when companies simply 'integrate social and environmental concerns' (Donaldson & Fafaliou, 2003, p. 97), which positions them as entities that react to changes in the corporate environment. Similarly, cooperative banks do not only assume social responsibility in situations 'where a stakeholder's legal or moral rights are harmed' (Windsor, 2006, p. 111). Rather, their values manifest in the deliberate and emergent practices within the local ecosystem covering both business and private spheres. Hence, values are not produced within the product and service domain, but lived and renewed through overlapping private and business interactions. Assuming social responsibility moves to the heart of daily activities (Freeman et al., 2020). Cooperatives have proven throughout their history that socially responsible value creation can in-

deed be manifested through everyday practices as opposed to being introduced as a top-down addition to formal outputs. Because social value is created beyond the output sphere, it is closely linked to the realisation of intrinsic values. In other words, an organisation and its employees must be the drivers of meaning-laden practices (Silva et al., 2021). Sustainable value creation that extends beyond the principles of profit maximisation is measured in ways other than a firm's output. This provides a starting point for thinking of social business models as embedded in broader ecosystems (Bacq & Aguilera, 2021; Kullak et al., 2021; Shalini et al., 2021; Vallat, 2016; Vallat et al., 2021). The latent consequentiality of non-business-related practices to the overall value creation process demonstrates that economic and social values are intertwined and cannot be addressed separately. Against this background, I found that cooperatives have always embraced the notion that short-term business outputs play only a small role in the value creation process (Reynolds, 2013).

As argued by Jarzabkowski et al. (2021a) strategizing is not completely defined ex ante. Actors cope with daily life through 'discernible patterns of actions arising from habituated tendencies and internalized dispositions rather than from deliberate, purposeful goal-setting initiatives' (Chia & MacKay, 2007, p. 217; Chia & Holt, 2006). However, while I found that existing strategy models of product- and service-based ecosystems over-emphasise the intentional consequentiality of strategic agendas, my work also contends that opposing this view with a bottom-up perspective would oversimplify the strategy process. This diversification of strategy is 'a source of additional insight' (Kohtamäki et al., 2021, p. 2) rather than a juxtapositional perspective which would replicate the extant blind spots of neoclassical economics. This insight extends strategy research in important ways, as it cuts across the traditional boundaries of the output-focus in top-down-planning-oriented world views (Price et al., 2020). The necessary socialisation implies a plurality of dimensions at the individual, intrasubjec-

tive, and temporal levels (Crilly, 2017; Garlick, 2019; Johnson et al., 2007; Vaara & Whittington, 2012; Vallat, 2021). Overall, my findings illustrate the richness of organisational and personal practices such as operating local grocery stores or helping customers on holidays ‘that may be considered too mundane to be consequential’ (Jarzabkowski et al., 2021a, p. 7; Nicolini, 2012).

6.2.4 Implication III: Competing beyond product-driven innovation and growth

Finally, extending the neoclassical economic perspective to include social construction and emergent strategizing provides an alternative view of competition. My findings contribute to a more holistic understanding of competition and thereby address the blind spot of neoclassical models premised on the principles of profit maximisation (see section 2.2.3). Specifically, my work shows how a relational business model can successfully compete while deemphasising the principles of profit maximisation and growth, in line with scholars who have highlighted relational resources and capabilities as crucial for value creation (Bouncken & Kraus, 2021; Bridoux & Stoelhorst, 2016; Ebers & Oerlemans, 2016; Fiske, 1991; Jones et al., 2018; Lashitew & Van Tulder, 2019; Mirabeau & Maguire, 2014; Strokosch & Osborne, 2020). Such models are premised on the notion that ‘relational embeddedness can mitigate transaction hazards, foster efficient exchange, and affect the stability of interorganisational relations’ (Ebers & Oerlemans, 2016, p. 1498). Beyond confirming ‘that a relational approach to stakeholder management outperforms a transactional approach’ (Bridoux & Stoelhorst, 2016, p. 230), I have broadened the focus on shareholders and stakeholders beyond the realm of financial performance by acknowledging that ‘the stakes of each stakeholder group [and its individual members] are multifaceted and inherently connected to each other’ (Freeman et al., 2010, p. 8).

Importantly, my model broadens narrow perspectives by redefining principal-agent relationships. In contrast to neoclassical perspectives, a relational perspective does not reduce agency problems to ‘an ongoing struggle between economic views’ (Shankman, 1999, p. 319), but serves as a starting point for mitigation by framing (corporate) reality as a function of social interactions within a broad, dynamic ecosystem. Recently, scholars have critiqued the narrow value creation perspective which ‘casts firms and their managers as heroes or villains and stakeholders as passive recipients of good deeds or victims’ (Bridoux & Vishwanathan, 2020, p. 252). When principal-agent relationships are redefined as the (collective) action of multiple stakeholders (Freeman et al., 2021; Frow et al., 2014; Greenwood, 2007; Weiser et al., 2020), agency is moved from economic transactions to everyday life (Jarzabkowski et al., 2007). Thus, it is necessary ‘to consider more than one set of interests’ (Youd-Thomas, 2005, p. 52) and to illuminate the large influence of shareholders’ and stakeholders’ intrinsic values on interactions and the overall value creation process (Donaldson, 2021; Silva et al., 2021).

I identified the practice of relational lending as one of many illustrative examples showing that organisations which are embedded in a social ecosystem ‘have higher survival chances than do firms that maintain arm's-length market relationships’ (Ebers & Oerlemans, 2016, p. 1496). As elaborated in previous case studies, capitalising on intangible assets within a local ecosystem is a particular strength of cooperative banks (Flögel & Gärtner, 2020; Kata, 2019; McKillop et al., 2020). My model highlights that cooperative banks do not create competitive advantages through firm-driven, output-oriented strategizing, but through ongoing interactions between shareholders and stakeholders in local ecosystems which cover elements of both private and business life. This emerging process of socialisation, which involves relationship-building, establishing trust, and accumulating knowledge, is what drives reciprocal behaviour

between employees and customers. Notably, relational lending involves using personal information to override data-driven recommendations, not only to approve requests that otherwise would have been rejected, but also to reject requests that could undermine the achievement of customers' long-term goals. Strengthening the case for strategizing based on shared meta-economic resources, relationships within the ecosystem are not simply used to generate income (e.g. by issuing a loan). On the one hand, this extends current case studies on locally embedded banks, highlighting access to soft information as an important factor in mitigating the common problems of asymmetrical information and moral hazards when issuing loans (Flögel, 2018; Golec, 2018; McKillop et al., 2020). On the other hand, my findings also open the door for a broader concept of value creation and value capture beyond the realm of goods and services. In this context, rejecting monetary value capture becomes a practice of relational value creation.

Positioning non-business practices as consequential to value creation fosters the questioning and redefinition of well-established, output-oriented concepts. There are alternatives to competing based on economies of scale and scope (Celli, 2013; Clarysse et al., 2011; Josefy et al., 2015; Larrañeta et al., 2014) and global value chains (Coviello, 2015; Delios et al., 2008). My model provides a starting point from which to understand the benefits of post-growth economic approaches (Hinton, 2021; Pansera & Fressoli, 2021; Pollitt, 2022; Schubring et al., 2013; Sekulova et al., 2013; Wiefek & Heinitz, 2018). Despite multiple waves of mergers, the aspiration of cooperative banks throughout their long history has not been to grow and reap the benefits of scale. In fact, they have held fast to the principle of local autonomy despite the pressing challenges of competition, digitalisation, and regulation. Instead of expanding to new lines of business or engaging in aggressive marketing, cooperative banks prosper by stressing their local, values-based business model. This practice,

which goes against the established principles of profit-orientation, is evident both in contemporary and historical contexts, and becomes especially obvious during big crises when cooperative banks do not attract new customers by offering new or better products. Instead, new customers are acquired by reinforcing local embeddedness, which strengthens trust and emphasises shared values. Disappointed and desperate savers join local cooperative banks based on these sociological considerations, and these business relationships originate not from the exchange of products or use of services, but through social interaction with an organisation and its employees (Fang et al., 2021; Fombelle et al., 2012). Cooperatives exemplify how to grow based on trustful relationships in situations when neoclassical strategies of striving for ever-increasing profits fail. Building on rich evidence that cooperatives prosper in times of social crises (Bianchi & Vieta, 2020; Vieta, 2020), my findings show that competition is not a matter of pushing strategic agendas, but acting in accordance with a rich set of historical values which can be internalised and reproduced by shareholders and stakeholders. Strategy must not only be seen as directly consequential for product and service propositions, but also account for the large influence of shareholder and stakeholder interaction in locally embedded contexts.

In my case study, innovative practices which neither generate additional income nor add to the product or service proposition are strategic, yet counter the neoclassical focus on outputs. In cooperatives, innovation builds on a broader shareholder and stakeholder perspective than profit maximisation, and captures sociological rather than economic value. As such, cooperatives function 'as an interface between local development and innovation' (Brat et al., 2016, p. 8), for example, by running their own grocery stores and kindergartens. Moreover, cooperative banks design multi-use branch spaces in which they regularly host art exhibits and community events. Some branches even share their spaces with other businesses (e.g. bakeries). These prac-

tices create value by reinforcing the collective values of community members. In this regard, they enable and improve interactions within the local ecosystem where shareholders and stakeholders draw on shared values.

These findings contribute to broadening the set of innovative practices beyond output-oriented practices to include values-oriented practices. This involves a more fundamental sociological shift from product and service innovation towards business process innovation within the organisational context, as advocated by process-oriented scholars (Audretsch et al., 2019; Berends et al., 2016; Berglund & Sandström, 2013; Ireland et al., 2009; Kaplan & Norton, 2004; Saebi & Foss, 2015). My observations are in line with recent calls to adopt a relational view on innovation, 'rather than viewing value creation and value capture as provider-centric or customer-centric processes' (Sjödín et al., 2020, p. 161; Dyer et al., 2018; Frow et al., 2016; Mele & Russo-Spena, 2017; Polese et al., 2017).

Values-based innovation practices highlight the centrality of cooperative banks' local embeddedness. These organisations' roles in their communities extend far beyond their product and service offerings. This insight aligns with existing studies on local, spatial and social embeddedness (De Beer, 2018; Gupta, 2014; Korsgaard et al., 2015; Kummitha, 2017; Lashitew & van Tulder, 2019; Reuschke et al., 2017). I found that embeddedness in a socio-spatial context is indeed 'a crucial mechanism to understand' the value creation process (Kummitha, 2017, p. 45). Organisational practices to embed cooperative banks and their employees in local communities not only differentiate them from large profit-oriented competitors, but also serve as social control mechanisms. Given their local embeddedness through branches, club partnerships, local projects, and local employees, cooperative banks are motivated to act in their communities' long-term interests. These organisations cannot simply leave their

market areas and relocate to other parts of the country. This illustrates how a sense of obligation drives reciprocal interactions within the business relationships of cooperative organisations (Granovetter, 1985). The foundation of trust arising from personal relationships is strengthened through cooperative banks' local embeddedness. Both employees and the organisations themselves are committed to acting in the best interests of their communities. Thus, it is crucial that organisations share a common set of values with shareholders and stakeholders that governs their interactions.

The relational perspective takes a broader view of the role of resources in value creation, arguing that a resource is of strategic relevance not simply because it is rare or hard to imitate, 'but because it matches with and has a positive impact on other resources' (Huemer & Wang, 2021, p. 727). Resourcing is not proposition-oriented, but centred on broader interactions within the ecosystem (Clough et al., 2019).

7. Conclusion

7.1 Limitations of a generic case study

Despite the important theoretical and practical implications of my findings for value creation, strategy, and competition, this study has some methodological and case-specific limitations that must be acknowledged.

First, my work is subject to limitations typically associated with case studies (Hammersley & Atkinson, 1983; Holmqvist et al., 2020; Jarzabkowski et al., 2013; Jones et al., 2018; Miles & Huberman, 1994; Yin, 2011, 2018). Because cooperative banks have a unique history which has shaped how they do business, my findings are not directly transferable to other settings without further contextualisation. Due to their qualitative nature, case studies are constrained by their focus on specific sectors. This means that generalisability is limited to cooperative banks and other cooperative enterprises such as housing or farming cooperatives, and other NPOs such as charities. Part of the findings might be related to factors inherent to the country (i.e., Germany) and subsector of NPOs (i.e., cooperative banks). The goal of this study was not to perform a cross-comparison, but to explain successful value creation at the edge of economics based on the salient case of a German cooperative banking group. Moreover, the case study was a temporary snapshot, despite various linkages to the sector's long history and the retrospective nature of the interviews. The model explains how value creation occurs in a dynamic and ever-changing ecosystem. This means that evolving trends affecting the external environment and organisational shareholders and stakeholders, as well as altered circumstances within the business boundaries are recursively reflected in the social construction of relational value. It lies within the nature of such highly sociological and complex perspectives that case-specific conclusions require continuous exploration.

Second, my study is limited by trade-offs associated with the applied research methods. Due to limited financial resources and time constraints, I concentrated on interviewing senior experts who worked for cooperative banks and collected data about interactions among shareholders and stakeholders from their perspective. Although these data provide illustrative insights regarding social construction within the local ecosystem and reflect a holistic, sociological notion of value creation, empirical data collected from one actor group is inherently biased. Thus, my findings can be enhanced by replicating the data collection process with other shareholder and stakeholder groups. Additionally, retrospection 'relies on people's memories' (Reficco et al., 2021, p. 730). Although the informants sometimes described experiences experienced shortly before their interviews, human memory is inherently biased, resulting in potential over- or under-reporting.

7.2 The relational value creation model as a starting point for rethinking strategy

Despite these limitations, my illustration of successful relational value creation serves as valuable starting point for rethinking strategy. Understanding strategizing as a multi-actor, social process in a dynamic ecosystem is a crucial insight for extending strategy work. Despite various calls and evidence in recent studies (Doeleman et al., 2021; Jarzabkowski et al., 2021a; Laine & Vaara, 2015; Tavakoli et al., 2017; Weiser et al., 2020; Whittington, 2019), strategy research continues to be dominated by output-oriented notions of value-in-exchange and value-in-use which over-emphasise the economic aspects of strategizing.

To correct this narrow take on consequentiality, I call for a broadening of strategy work along two dimensions. First, strategy researchers need to fully embrace nascent efforts to account for actors both inside and outside business boundaries. The practice-based discourse has already delivered insightful evidence on strategizing be-

yond the top management team, analysing a variety of actors within firm boundaries and in the broader environment (Balogun et al., 2015; Dobusch & Kapeller, 2018; Maitlis & Lawrence, 2007; Rouleau & Balogun, 2011; Seidl & Werle, 2018). In its most comprehensive form, the value creation process even includes ‘family and friends’ (Powell & Osborne, 2020).

Second, for practitioners, this inclusion does not simply mean ‘tap[ping] into their knowledge’ (Stieger et al., 2012, p. 46), but acknowledging the strategic consequences of stakeholders’ daily actions. A broader set of actors must be empowered to engage in strategy in accordance with overall corporate values (Garlick, 2019; Hautz et al., 2017; Weiser et al., 2020). Strategic agendas are no longer determinants of financial performance, but are concerned with facilitating the emerging value creation process within the local ecosystem of overlapping business- and non-business interaction.

This essentially involves examining ‘the continuous interplay of conceptualising and enacting strategies at multiple hierarchical levels and in multiple organizational units simultaneously’ (Weiser et al., 2020, p. 1). This has the effect of combining attention to practices and attention to process. Strategizing occurs in the ecosystem where all actors engage in their daily activities and interactions in both business and private contexts that enhance and alter relational values. This view suggests ‘that these localized activities and practices are consequential for and constitutive of broader dynamics’ associated with the value creation process within the ecosystem (Lê & Bednarek, 2017, p. 2; Feldman & Orlikowski, 2011; Jarzabkowski et al., 2021a).

Questioning the latent dominance of output orientation and predetermined strategic agendas is a starting point for extending the neoclassical value creation discourse and recognising ‘a fundamental shift in the purpose of business and in almost every

aspect of how it is conducted' (Ritala et al., 2021, p. 9). As indicated in recent work (Bocken et al., 2014; Breuer & Lüdeke-Freund, 2017; Freeman et al., 2020; Ritala et al., 2021), focusing on monetary value creation within the business context might no longer be the dominant element in economics.

As my findings show, such notions are limited by illustrating the *what* of value creation in terms of product and service outputs, and the *how* of value creation through the dominance of firm-specific resources. Continuously striving to achieve earnings growth through output-related strategic actions does not necessarily result in outperforming competitors and sustaining business success (Delmar et al., 2013; Nason & Wiklund, 2018). As such, reaping the benefits of profit maximisation and growth is not the ideal approach to successful long-term strategizing.

This ground-breaking finding is in line with the postgrowth discourse (Hinton, 2021; Pansera & Fressoli, 2021; Pollitt, 2022; Schubring et al., 2013; Sekulova et al., 2013; Wiefek & Heinitz, 2018). Reflecting an overall practice approach, such notions tie corporate success to how values 'are put into practice' (Wiefek & Heinitz, 2018, p. 314). The value creation process is relational, and hence, a sociological phenomenon (Haase et al., 2018; Haase, 2021). Consequently, 'the generation of profits plays a subordinate role' (Wiefek & Heinitz, 2018, p. 313). My model turns value creation upside-down by shifting the focus from outputs to the consequentiality of non-traditional practices.

7.3 Concluding call for ethnographic studies to extend this work

Conceptualising value creation as relational implies the need to gain a better understanding of human activities and interactions. Against this background, I conclude by calling for ethnographic studies within the ecosystem of value creation.

Such studies would help overcome the limitations of my work caused by a restricted scope and time constraints. In my study, the region where the cooperative banks were located and the personal environments of the interviewed experts were illustrative sites ‘that encompass features additional to markets and monetary flows’ (Price et al., 2020, p. 398). As seen in my case, such sites provide countless opportunities for more in-depth research. I have identified four opportunities for future research that could extend the present findings in important ways.

First, broadening the value creation process from the product and service domain to a dynamic ecosystem requires ‘more complex frameworks and studies’ (Lê & Bednarek, 2017, p. 11). This means that scholars must be open to potential opportunities for cross-fertilisation with other research areas (Jarzabkowski et al., 2021a) and the generic use of research methods (Lê & Schmid, 2020). The fuzziness of value creation, strategy, and competition must be addressed by proactively combining qualitative and quantitative research methods to achieve triangulation (Mintzberg, 1990; Whittington, 2001).

Second, research in this field needs to account for the consequentiality of various actors’ practices in business and especially non-business-related contexts. Researchers need ‘to adopt oscillating foci ... [and start] taking multiple perspectives when doing empirical research rather than, for example, solely focusing on the customer perspective’ (Vink et al., 2021, p. 176).

Third, a longer study period would be beneficial. Longitudinal ethnographic studies hold great potential to uncover the process behind value formation, especially socialisation and internalisation, and to explain changing and stabilised patterns in strategy (Baron et al., 2018; Hampel et al., 2017; Helkkula et al., 2012; Kaplan & Orlikowski, 2013).

Forth, such longitudinal ethnographic studies are essentially intertwined with the study of human psychology (Stampacchia et al., 2020). Reconceptualising the value creation process as socially constructed and context dependent provides opportunities to study the actual behaviour of ecosystem actors, including activities and interactions, as well as underlying mental processes and motivations (Ellway & Dean, 2016; Ponizovskiy et al., 2019; Spognardi, 2019). The practice and process principles I have applied in this work can enable researchers to zoom in on the microfoundations of the value creation process to further uncover 'explanatory black boxes' (Felin et al., 2015, p. 589). In line with Kohtamäki et al. (2021), I see promising opportunities to gain important insights by combining rich case narratives with existing approaches in the cognitive and behavioural sciences (Barney & Felin, 2013; Felin et al., 2015; Gavetti, 2012; Gavetti et al., 2012; Leong et al., 2018; Lichtenstein & Higgs, 2022; Reitzig & Sorenson, 2013). This would also align well with recurring calls to define and conceptualise value creation more holistically (Echeverri & Skålén, 2011; Freeman et al., 2020; Granovetter, 2017).

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Appendix I: Overview of interviews

Date	Wave	Interview Number	Position	State
2019-08-12	I	13	Head of Departm.	Bavaria
2019-08-21	I	11	Head of Departm.	Hesse
2019-08-27	I	12	Head of Departm.	Bavaria
2019-08-27	I	8	CEO	Bavaria
2019-08-27	I	9	CEO	Bavaria
2019-10-15	II	10	Head of Departm.	Baden-Württ.
2019-11-18	II	7	Co-CEO	Baden-Württ.
2019-11-18	II	3	CEO	Baden-Württ.
2019-11-18	II	4	Senior Advisor	Baden-Württ.
2019-11-18	II	2	CEO	Hesse
2019-11-19	II	6	CEO	Hesse
2019-11-20	II	1	Head of Departm.	North Rhine-W.
2019-11-20	II	24	CEO	North Rhine-W.
2019-12-16	II	23	CEO	Bavaria
2019-12-16	II	5	CEO	Bavaria
2020-01-09	II	16	Co-CEO	Rhineland-Pala.
2020-01-09	II	14	CEO	Hesse
2020-01-10	II	17	Head of Departm.	Saxony-Anhalt
2020-01-13	II	19	CEO	North Rhine-W.
2020-01-13	II	20	Head of Departm.	Rhineland-Pala.
2020-01-14	II	18	Senior Advisor	Baden-Württ.

2020-01-14	II	15	Head of Departm.	North Rhine-W.
2020-01-21	II	21	Senior Advisor	Baden-Württ.
2020-01-30	II	22	Co-CEO	North Rhine-W. & Lower Saxony

Appendix II: Exemplary guide for first wave of interviews

Teil I: Einführung und Eisbrecher

Ihre Teilnahme an der Studie schätze ich sehr. Vielen Dank dafür, dass Sie mich trotz Ihres vollen Terminkalenders in Ihre Bank einladen und sich die Zeit nehmen. Ich werde unser Gespräch auf meinem Handy aufnehmen. Wie angekündigt stelle ich sicher, dass alle Daten (insbesondere das Transkript) unter Einhaltung der Datenschutzrichtlinien aufbewahrt werden. Den Inhalt unseres Gesprächs veröffentliche ich lediglich in aggregierter und anonymisierter Form.

Zu Beginn würde ich gerne etwas über Sie persönlich und Ihre Bank erfahren. Was ist Ihre Rolle in der Bank?

...

Wie sieht Ihr typischer Arbeitstag aus?

...

Was motiviert Sie, für eine genossenschaftliche Bank zu arbeiten?

...

Teil II: Gespräch durch Folgefragen

Wie optimiert Ihre Bank die Strategie für den lokalen Marktbereich?

...

Für wen generiert Ihre Bank Mehrwert?

...

Welche Bonusprogramm und weiteren Förderungen bietet Ihre Bank den Kunden an?

...

Welche Rolle spielt die jährliche Dividende in der Beziehung zu den Mitgliedern?

...

Welche Unterschiede und Gemeinsamkeiten gibt es in der Beziehung zu Ihren Mitgliedern und Ihren Kunden ohne Genossenschaftsanteilen?

...

Welche Rolle spielt die genossenschaftliche Mission für die Strategie Ihrer Bank?

...

Wo sehen Sie zukünftige Chancen für Ihre Bank? Wie nehmen Sie diese wahr?

...

Wo sehen Sie zukünftige Risiken für Ihre Bank? Wie begegnen Sie diesen?

...

Teil III: Feedback und Präsentation des initialen Modells

Ich habe bereits ein Modell der Wertschöpfung in lokalen Genossenschaftsbanken ausgearbeitet. Ich würde gerne Ihre Einschätzung zu meinen bisherigen Gedankengängen und Analysen einholen. Was ist Ihre Meinung zum vorliegenden Modell? Ist dies eine authentische Illustration? Gerne können Sie Elemente ergänzen und ändern sowie Ihr eigenes Modell zeichnen.

...

Teil IV: Abschluss

Gibt es noch irgendetwas relevantes, über das wir noch nicht gesprochen haben?

...

Ich danke Ihnen für die Teilnahme an dieser Studie. Sie haben einen wichtigen Beitrag zur Analyse der genossenschaftlichen Wertschöpfung geleistet. Falls Sie Rückfragen oder zusätzliche Anmerkungen haben, können Sie mich jederzeit per E-Mail oder Telefon kontaktieren.

Translation

Part I: Introduction and icebreaker questions

Your participation in this study is highly appreciated. Thank you for inviting me to your bank and taking the time despite your busy schedule. I am going to record this conversation on my smart phone. As announced, I ensure that all data (especially the transcription) is stored in accordance with the data protection regulation. The content of this conversation is only used in an aggregate and anonymised form.

I would like to start by getting to know you and your bank. What is your role in the bank?

...

What does your typical workday look like?

...

What is your motivation to work for a local cooperative bank?

...

Part II: Conversation through follow-up questions

How does your bank optimise its strategy for the local market area?

...

For whom does your bank create value-added?

...

What kind of bonus programmes and the likes does your bank offer to the customers?

...

What role does the annual dividend play in the member relationship?

...

How do you differentiate between cooperative members and non-member customers?

...

How is the promotional mission reflected in your bank's strategy?

...

What are your bank's challenges, and how do you deal with them?

...

What are your bank's chances, and how do you use them?

...

Part III: Feedback and verification of the initial model

I have drafted a model of the value created by local cooperative banks. What is your opinion on this model? Is this an authentic illustration of the cooperative value creation? Please also feel free to add sketches to my illustration and to draw your own model.

...

Part IV: Conclusion

Are there any additional relevant topics which we have not yet covered?

...

I thank you for participating in my study. You have delivered important input to enhance the understanding of value creation. If you have questions or would like to make additional comments, please feel free to contact me through e-mail or telephone.

Appendix III: Exemplary guide for second wave of interviews

Teil I: Einführung und Eisbrecher

Ihre Teilnahme an der Studie schätze ich sehr. Vielen Dank dafür, dass Sie mich trotz Ihres vollen Terminkalenders in Ihre Bank einladen und sich die Zeit nehmen. Ich werde unser Gespräch auf meinem Handy aufnehmen. Wie angekündigt stelle ich sicher, dass alle Daten (insbesondere das Transkript) unter Einhaltung der Datenschutzrichtlinien aufbewahrt werden. Den Inhalt unseres Gesprächs veröffentliche ich lediglich in aggregierter und anonymisierter Form.

Zu Beginn würde ich gerne etwas über Sie persönlich und Ihre Bank erfahren. Was ist Ihre Rolle in der Bank?

...

Wie sieht Ihr typischer Arbeitstag aus?

...

Was motiviert Sie, für eine genossenschaftliche Bank zu arbeiten?

...

Teil II: Gespräch durch Folgefragen

Wofür steht Ihre Bank?

...

Können Sie mir bitte exemplarisch von einer Kundenbeziehung, Aktivität oder Projekt erzählen, welches das Genossenschaftswesen am besten illustriert?

...

Können Sie mir bitte ein Beispiel geben, wie konkret Sie und Ihre Bank Mehrwert schaffen?

...

Sie haben von Vertrauen als wichtiges Element im Arbeitsalltag gesprochen. Wie genau bauen Sie eine Vertrauensbasis auf?

...

Für wen generiert Ihre Bank Mehrwert?

...

Welche Unterschiede und Gemeinsamkeiten gibt es in der Beziehung zu Ihren Mitgliedern und Ihren Kunden ohne Genossenschaftsanteilen?

...

Wo sehen Sie zukünftige Chancen für Ihre Bank? Wie nehmen Sie diese wahr?

...

Wo sehen Sie zukünftige Risiken für Ihre Bank? Wie begegnen Sie diesen?

...

Teil III: Feedback und Präsentation des initialen Modells

Ich habe bereits ein Modell der Wertschöpfung in lokalen Genossenschaftsbanken ausgearbeitet. Ich würde gerne Ihre Einschätzung zu meinen bisherigen Gedankengängen und Analysen einholen. Was ist Ihre Meinung zum vorliegenden Modell? Ist dies eine authentische Illustration? Gerne können Sie Elemente ergänzen und ändern sowie Ihr eigenes Modell zeichnen.

...

Teil IV: Abschluss und Snowball Sampling

Gibt es noch irgendetwas relevantes, über das wir noch nicht gesprochen haben?

...

Kennen Sie noch weitere Experten, mit denen ich über meine Themen reden sollte?

...

Ich danke Ihnen für die Teilnahme an dieser Studie. Sie haben einen wichtigen Beitrag zur Analyse der genossenschaftlichen Wertschöpfung geleistet. Falls Sie Rückfragen oder zusätzliche Anmerkungen haben, können Sie mich jederzeit per E-Mail oder Telefon kontaktieren

Translation

Part I: Introduction and icebreaker questions

Your participation in this study is highly appreciated. Thank you for inviting me to your bank and taking the time despite your busy schedule. I am going to record this conversation on my smart phone. As announced, I ensure that all data (including the audio-recording and the transcription) is stored in accordance with the data protection regulation. The content of this conversation is only used in an aggregate and anonymised form.

I would like to start by getting to know you and your bank. What is your role in the bank?

...

What does your typical workday look like?

...

What is your motivation to work for a local cooperative bank?

...

Part II: Conversation through follow-up questions

What does your bank stand for?

...

Could you please provide an example of a recent activity, interaction or project where you were able to live up to your values?

...

Could you also elaborate on a specific example of how your bank creates value?

...

You mentioned trust as important element in the daily doing. How do you establish a basis of trust?

...

For whom does your bank create value-added?

...

How do you differentiate between cooperative members and non-member customers?

...

What are your bank's challenges, and how do you deal with them?

...

What are your bank's chances, and how do you use them?

...

Part III: Feedback and verification of the initial model

I have drafted a model of the way local cooperative banks create value. What is your opinion on this model? Is this an authentic illustration of the cooperative value creation? Please also feel free to add sketches to my illustration and to draw your own model.

...

Part IV: Conclusion and snowball sampling

Are there any additional relevant topics which we have not yet covered?

...

Do you know any other experts who could offer relevant information?

...

I thank you for participating in my study. You have delivered important input to enhance the understanding of value creation. If you have questions or would like to make additional comments, please feel free to contact me through e-mail or telephone.