

Centre for the Study of Co-operatives

SEMINAR SERIES 2013–14

Fates of Cooperative and Mutual Enterprise Systems in the Neoliberal Era: Mutual Bank Conversions to Stock Corporations in the US

Marc Schneiberg

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How have systems of cooperative, mutual, local, and state-owned enterprises fared in the US in the face of financialization and the “victory of the market” during the late twentieth century? Have alternatives to investor-owned corporations been able to retain their distinctive identities, mission, and form? This presentation address these questions by analyzing the fates and forms of savings and loan associations in the US, enterprises organized almost exclusively as depositor-owned mutual companies. Beginning in the 1970s, mutual associations faced increasingly powerful pressures to embrace the market and abandon their traditional forms and community orientation. Many succumbed to the call of the market by converting to for-profit stock corporations. But others remained committed to serving the community and the mutual form. The differences rested on the social structural and organizational contexts within which savings and loan associations operated. Local embeddedness and the presence of particular kinds of social and organizational communities helped sustain mutualism in the face of market pressures, highlighting continuing possibilities for cooperativism and economic diversity in the age of neoliberalism.



Marc Schneiberg is the John C. Pock Professor of Sociology at Reed College, editor of the *Socio-Economic Review*, and consulting editor of *Sociological Science*. His research explores the emergence, contemporary fates, and economic consequences of organizational diversity and alternatives to corporations in American capitalism, focusing on cooperative, mutual, local, state-owned, and community-based enterprises in insurance, banking, electricity, and agriculture. His research appears in journals such as *Politics and Society*, *American Sociological Review*, *American Journal of Sociology*, *Organizational Studies*, *Socio-Economic Review*, *Seattle University Law Review*, and *Research in the Sociology of Organizations*.

Monday, 10 February 2014, 3:30–4:30 pm

Saskatoon location: Prairie Room, Diefenbaker Building, U of S Campus

Regina location: JSGS Window Room, 2nd Floor, Gallery Building, U of R, College Avenue Campus

Reception to follow in the River Room, Diefenbaker Building, U of S Campus

Note: Individuals with mobility difficulties in Regina should contact us at 306.966.8506 or audra.krueger@usask.ca at least one week prior to the event.

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