

Figure 1: Stylised Overview of Shareholder Value Components in Framework Format

Normative Principles	Organisation	Outputs	Legitimacy	Outcomes
Maximisation of profits	Principle-Agent induced governance			
Rationalisation / Downsizing				
Maximisation of firm value	Shareholder dominance	Financial metrics	Regulatory (push for deregulation)	Shareholder value
Short-term objectives	top-down culture	CR/CSR Reports	to shareholders only	
Distribution of profits to shareholders (and sen execs)	Strong leaders CEO/CFO			
Commoditisation of Labour				

Figure 2: An Evaluative Framework for Mutual and Employee-owned Businesses

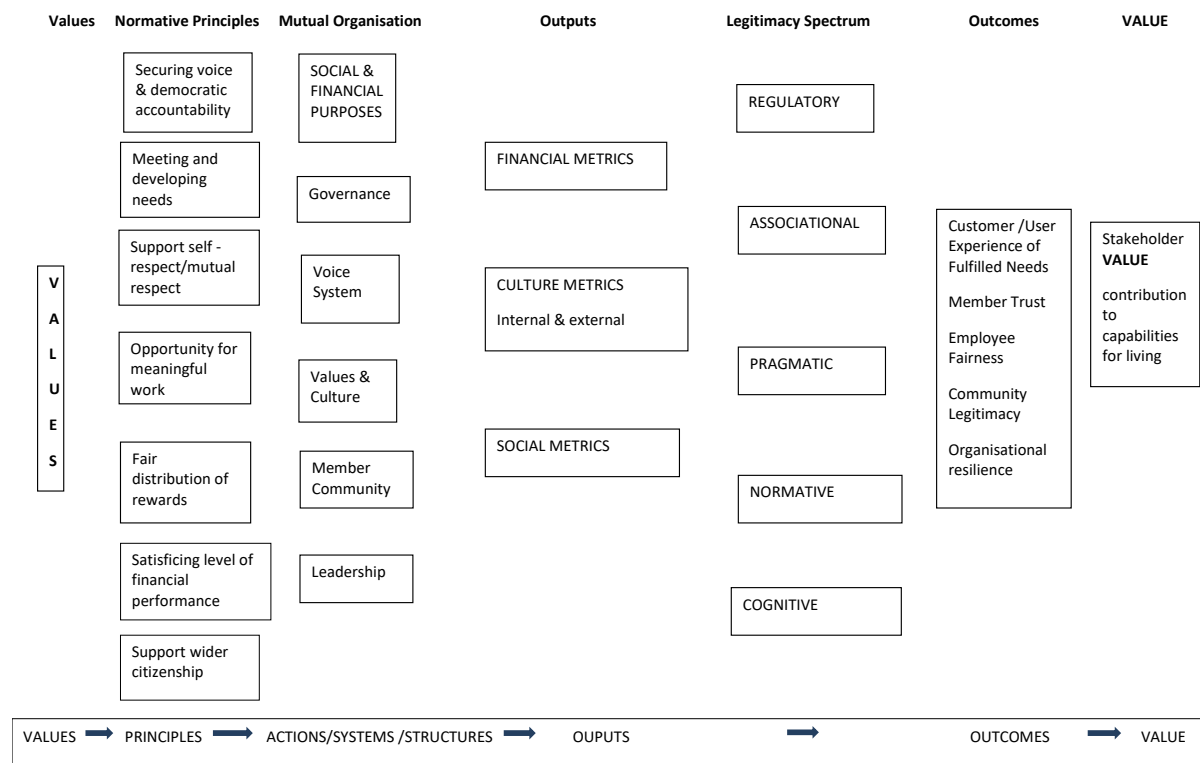
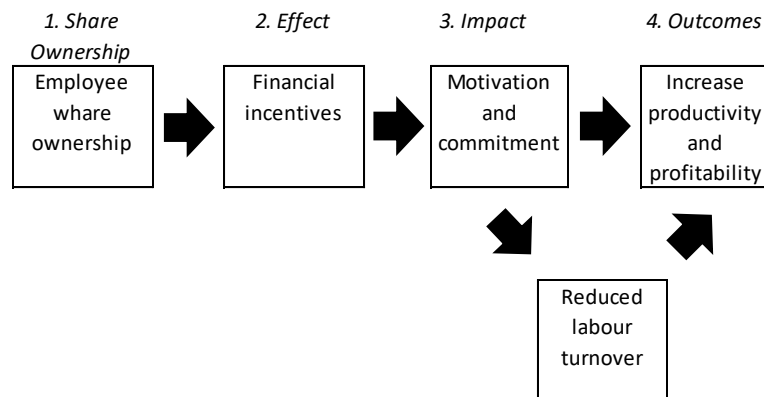
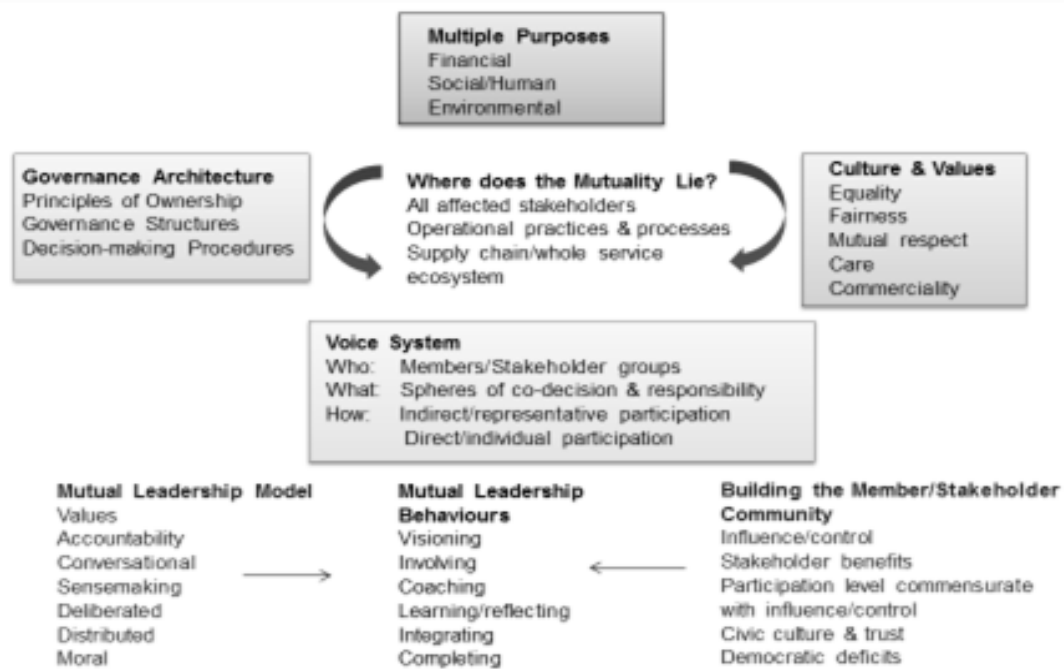


Figure 3: Linkages from Share Ownership to Organisational Effects, Impact on Employees, and Organisational Outcomes



Source: Michie et al (2002, 6)

Figure 4: Design Elements for Mutual Organisation



Source: Yeoman 2015

Table 1: Co-operative Performance Indicators (non-financial)

Internal	External
Member economic involvement	Customer satisfaction
Member democratic participation	Investment in community and co-operative initiatives
Participation of employees and members in training and education	Consideration of ethical issues in procurement and investment decisions
Staff injury and absentee rates	Net carbon dioxide emission arising from operations

Source: Co-operatives UK 2014b