

Cooperative Financial Instruments in Portugal: a farfetched utopia or a feasible project for our times?

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Abstract

In Portugal, access to cooperative financial instruments dedicated to the promotion of socially and environmentally engaged projects is still very limited, especially concerning projects that demand higher initial investments. In order to assess the suitability of De Angelis' theory on the potential alliance of commoning-based prefigurative organizations and social movements, we look at the strategies deployed by different SSE organizations in contexts of scarce cooperative financial instruments. With this, we aim to understand which financial strategies could facilitate the proliferation of commoning-based organizations in the Portuguese context.

For that matter, we analyze two cases in Portugal (Network of Integral Cooperatives and FESCOOP), one in Spain (Coop57), and one in Ecuador (Portada Bethania), identifying their obstacles in accessing funding and the strategies developed to overcome them. After organizing the deployed strategies into three different categories, we analyze the potential and limitations of each according to the aims of distinct organizations. Finally, we try to understand to what extent the Portuguese integral cooperatives enact a commons movement capable of fostering the development of cooperative financial instruments.

Keywords: cooperatives; cooperative finances; ethical finances; financial services

Introduction

The economy is as much about satisfying collective needs and desires in the present as projecting enhanced living conditions into the future (Narotzky and Besnier, 2014). In that sense, the prospect of saving and keeping a common financial safeguard, but also the possibility of accessing funds for developing collective projects, are fundamental parts of any economic system.

In the European context, the Great Recession of 2008 increased the general sense of distrust in private and profit-based financial institutions, whose bailouts were made possible at the cost of raising taxes, reducing the welfare state, and, therefore, worsening life conditions for the lower classes (Silva, 2017). In the face of such institutional abandonment, social and solidarity economy (SSE) initiatives have been developing alternative saving and credit instruments (Castells, 2017). This is especially evident in Spain, where the cooperative movement experienced a significant expansion in the aftermath of the 2008 financial crisis. Likewise, in Ecuador, during Rafael Correa's administration (2008-2018), the SSE was institutionalized and integrated into national economic planning. Contrastingly, in Portugal, we observe that SSE organizations suffer from the absence of ethical banks and credit cooperatives to fund socially and environmentally engaged projects. This is especially problematic regarding projects that demand higher initial investments, such as power stations, housing complexes, or storage hubs.

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Throughout this paper, we intend, on the one hand, to analyze the difficulties experienced within the network of integral cooperatives to develop non-profit financial instruments, focusing on the attempt to create a financial services cooperative called FESCOOP; on the other, to explore the possibilities of circumventing legal obstacles inspired by international cases, such as the Ecuadorian credit and savings cooperative Portada Bethania. This analysis is a side result of the intersection of two research projects: Mateus' project on alternative models of rural development and Olival's project on the potential of integral cooperatives to prefigure a more sustainable and democratic economic system.

We will base our analysis on data gathered over an extended period of ethnographic fieldwork among Portada Bethania, long-term participation in the Portuguese Network of Integral Cooperatives (*Rede de Cooperativas Integrais*), a semi-structured interview with a founding member of FESCOOP, André Gouveia³, and archival and bibliographic research about Coop 57. The fieldwork among Portada Bethania consisted of six months of observation and participation in the daily life of its members, which included attending working meetings and the annual assembly, as well as revising the cooperative documents. Furthermore, we have conducted semi-structured interviews with 35 associates (54% of its adult members). Our engagement with the Network of Integral Cooperatives followed its foundation in October 2022, and it has involved regular participation in the monthly online meetings and the annual forums. In addition to field notes, we resorted to audio and video recording to register relevant information. The choice to interview André Gouveia owes to his proximity with the Portuguese Network of Integral Cooperatives, as a member of two associated organizations – Minga (multi-sectoral co-op) and Coopérnico (energy services co-op) –, in addition to being a member of Caixa de Crédito Agrícola Mútuo, the only credit cooperative in Portugal. The data has been systematically categorized and processed according to its relevance to inform each case study, supporting a substantial comparative analysis between the different organizations, their specific contexts, the obstacles they face, and the strategies deployed in order to overcome them.

The first section will lay out our theoretical framework, grounded on De Angelis theory of "commons movements". The following section is dedicated to presenting our case studies in Portugal (Network of Integral Cooperatives and FESCOOP), Spain (Coop57), and Ecuador (Portada Bethania). After observing a scarcity of cooperative financial instruments in Portugal, we decided to explore examples stemming from contexts in which such instruments foster the development of SSE initiatives, such as Spain and Ecuador. The fact that these case studies are located on two different continents also allows for a broader reflection on how such instruments can be developed in distinct sociopolitical backgrounds. Finally, we organize their strategies into three categories and explore their potential and limitations, especially concerning the Portuguese context.

Theoretical framework

In the face of State negligence regarding problems that are perpetuated by the capitalist system - such as chronically low wages, growing unemployment, soaring housing prices, over-indebtedness, and lack of access to credit -, we witness, on the one hand, the multiplication of social movements (Della Porta, 2015), and, on the other, the emergence of commoning-based, alternative economic practices (Nikolaidou, 2020; Nikolaidou, 2020; Castells and Hlebig 2017) and organizations. As Varvarousis and Kallis (2017) demonstrate concerning the post-Great Recession in Greece, some alternative economies stem directly from social movements, while others are indirectly influenced by them. We regard such alternative economic initiatives as *prefigurative organizations* (Mateus and Olival, 2024), since they

³ Fictitious name.

aim to embody in the present the social relations and structures they hope will form the foundation of our future society. One of the most recent types of prefigurative organizations in the Portuguese context is integral cooperatives⁴. These are multi-sectoral cooperatives that share a common holistic economic model (*ibidem*). One of the biggest constraints identified among such prefigurative organizations is access to funding, aggravated by the lack of adequate cooperative financial instruments. In the present work, we analyze the effects of such limitations on the reproduction and expansion of distinct SSE entities. Notwithstanding, we also identified attempts to counteract this institutional deficiency and to develop feasible financial alternatives. Before analyzing its trajectory, however, we shall clarify our theoretical background.

Based on Massimo De Angelis' insight that the commons and social movements have the potential to propel each other's activity (2017), we will problematize to which extent the integral cooperative network engages with social movements, or becomes a social movement in its own right - what De Angelis calls "commons movements" -, in order to demand access to credit or legislative changes that would allow for the development of cooperative financial instruments. According to the author, "[c]ommons movements are hybrids between social movements and commons, created by repeated and sustained interaction between social movements and the commons, the commons turning into social movements and social movements into commons, in cycles of moving forward and constitution, momentum and consolidation" (De Angelis, 2017: 385). For De Angelis, the continuous interaction between commoning-based prefigurative organizations and social movements has the potential not only to promote the reproduction and proliferation of commoning practices, but also the production of "commons institutions able to increase the autonomy and autopoiesis of commons" (*ibidem*).

Based on our research among the abovementioned commoning-based prefigurative organizations, we will seek, (1) to identify which obstacles are imposed in different contexts by the state and capital regarding access to funding, (2) which strategies are deployed by such organizations to overcome them, (3) to which extent the Portuguese integral cooperatives enact a commons movement capable of promoting cooperative financial instruments to facilitate the proliferation of commoning-based organizations.

In the search for cooperative financial instruments

Network of Integral Cooperatives (Portugal)

The Portuguese Network of Integral Cooperatives is an informal umbrella organization that promotes the exchange of resources, the joint organization of events, and relations of mutual aid between the different integral cooperatives and complementary entities spread throughout Portuguese territories. Integral cooperatives are multisectoral cooperatives that allow for the development of projects in any branch of the economy, aiming at satisfying the needs and aspirations of their members and the surrounding communities, including the production and distribution of consumer goods, the provision of services, and the promotion of housing. On the website of the Network, 14 integral cooperatives are identified throughout the Portuguese territory⁵.

Difficulties in accessing credit have been a recurrent issue since the foundation of the Portuguese Network of Integral Cooperatives. Even though this informal inter-cooperative

⁴ Although the integral cooperative model was firstly enacted in 2010, in Catalonia, with the foundation of Cooperativa Integral Catalana (Ortiz 2017; De Ormaechea Otalora, 2015, it is only adopted in Portugal in 2015, by Cooperativa Integral Minga (Mateus and Olival, 2024).

⁵ <https://redcoopintegral.org/mapa/> accessed on 2024/11/28

organization never aspired to respond to the financial needs of its member entities, many of them have struggled to gather enough funds to propel more financially demanding projects. One example stems from the housing sector of integral cooperatives, which have joined other collectives into a parallel network, called Rede Co-Habitar (Co-Housing Network). The goal of this organization is to promote a collective property housing model, aiming to become part of the solution to the current housing crisis in Portugal. As such, its action involves exerting pressure on political entities to fund cooperative housing projects and to transfer public lands or buildings for shared management.

FESCOOP (Portugal)

Despite having detected a serious void in financial instruments in the Portuguese cooperative ecosystem, we also identified an initiative that aimed at providing a funding alternative to SSE initiatives, including integral cooperatives. FESCOOP was founded in 2016, and although the main objective was to provide financial services, it also aimed to include legal services, accountancy, advisory, and other services required to support SSE organizations. From within the Network of Integral Cooperatives, FESCOOP was seen as a potential solution to the hardship of access to funding in the Portuguese context.

However, FESCOOP was quickly confronted with a series of legal obstacles. First, there is no adequate legal framework to support the formalization of a financial services cooperative. Besides Caixa de Crédito Agrícola Mútuo, a credit cooperative, there is no other cooperative in Portugal with authorization from the Bank of Portugal (*Banco de Portugal*) to grant credit; all other credit institutions are registered as public limited liability companies, therefore, are not regulated by the Cooperative Code nor follow the international cooperative principles. Second, the appropriate regulating bodies did not express the political will to change that scenario. Evidence of this is the fact that, when FESCOOP proposed the creation of an ethical bank to the then-president of the Bank of Portugal, Carlos Costa, the latter stated that *“if we admit that there are ethical banks it is because the others are not ethical, therefore, we, as supervisor, would have to close them”*, according to André Gouveia. This statement reflects the reluctance of the Portuguese legal authorities to allow for the development of autonomous financial entities within the social economy ecosystem.

After being refused authorization to provide credit services, the members of FESCOOP tried to find a lawyer who could advocate for their legitimacy to provide financial services. They believe that, if a prestigious law firm would state that the act of providing funding to associates is not a credit service, as defined by the Law of Financial Institutions, but an intermediation service for transferring funds between members, it would pave the way to legally fulfill its objective as an SSE financial entity. However, FESCOOP could not find any lawyer willing to take such an action. In the face of such legal obstacles, FESCOOP examined other options. The first was to become an investment fund management company, for which the minimum capital required by law is €125,000, in contrast with the €20 million applied to a bank. However, this would mean giving up on the cooperative legal form. Another option would be to channel funds through the Spanish cooperative of financial services Coop57. This also proved not feasible due to excessive fiscal costs - it would imply double taxation (in both Spain and Portugal). On the other hand, the absence of an appropriate legal framework made it impossible to create a subsidiary of Coop 57 in Portugal. Nevertheless, we consider it relevant to understand the way Coop 57 operates and the legal framework that governs its activity.

Coop 57 (Spain)

Coop57 defines itself as “a cooperative of ethical and solidarity-based financial services, whose main objective is to contribute to a social transformation of our economy and society”⁶. Its main objective is to act as a financial intermediary between civil society and SSE entities to ensure funding for projects that promote cooperativism and associativism while being economically and environmentally sustainable. Reflecting the international cooperative principles, it is democratically owned and managed by its (individual and collective) members. Any person or entity can save money in Coop57, provided that they agree with its principles. Funding, however, is restricted to SSE entities and aims at developing socially beneficial and economically sustainable projects.

Coop57 was born in 1995, with a focus on funding working cooperatives, but gradually expanded to reach other types of SSE entities. Since 2005, however, motivated by the interest its model had sparked in other territories, Coop57 has adopted a network growth model (Betanzos-Martín et al., 2023). Since then, this project has expanded to the autonomous communities of Aragón (2005), Madrid (2006), Andalusia (2008), Galicia (2009), Basque Country (2015), and Asturias (2019). This growth model implies taking advantage of the initial juridical and technical structures, while giving autonomy for self-management within the SSE ecosystems of each territory⁷. Although it is not a bank nor a credit cooperative, Coop57 is recognized by the Catalan government as a cooperative society with financial services, which grants it the right to provide credit services to other entities⁸, even in other regions of Spain. As such, it has succeeded in funding more than 4,200 projects since its foundation, which translates into more than 200 million euros⁹.

Portada Bethania (Ecuador)

Ecuador has a long tradition of SSE financial instruments. Before the Spanish invasion, society was strongly grounded on various collaborative and voluntary economic systems, which are still used in Ecuadorian society. *Caja de ahorro* or *cooperativa de ahorro y crédito* is one of the organizational forms such systems can take, corresponding to cooperative “banks” usually owned by a community that uses it to keep its savings and request microcredits with minimal bureaucracy.

If initially, these were completely informal structures, in the last century, the Ecuadorian State has been deploying several strategies to institutionalize such practices. In the '60s and '70s, Ecuador witnessed an orchestrated effort by the State, North American NGOs, and the church to regulate such traditional financial systems, which often resulted in their integration into market structures (Da Ros, 2006). Throughout the '80s and '90s, following a wave of neoliberal policies, many cooperatives were co-opted, violating the cooperative principles and becoming mere legal instruments to access public funds and tax benefits. More recently, in the first decades of 2000s, following the integration of indigenous representatives and cosmovision in governmental structures and the National Constitution (2008) - for example, with the incorporation of the concept of *Buen Vivir* -, Ecuador experienced the creation of new SSE public instruments, such as the Institute of Popular and Solidarity Economy (2009) and the Organic Law of Popular and Solidarity Economy (2011).

Our fieldwork among the savings and credit cooperative Portada Bethania revealed a general skepticism regarding SSE public institutions. Portada Bethania is an informal family cooperative that, in addition to savings and credit, also provides health and motor insurance, and a “Fund for Common Good”, a collectively managed money reserve. Furthermore, the cooperative plans to create a retirement fund. To understand how the credits and savings section works, we need to look at the

⁶ <https://coop57.coop/es/informacion/qui%C3%A9nes-somos> accessed on 2025/01/05.

⁷ <https://coop57.coop/es/informacion/qui%C3%A9nes-somos> accessed on 2025/01/05.

⁸ <https://economia.gencat.cat/ca/inici/> accessed on 2025/01/05.

⁹ Coop57's newsletter #45 (2nd semester of 2023). Available at:
https://coop57.coop/sites/default/files/Boletin_Coop57-45-ESP-v03.pdf accessed on 2025/01/05.

other three sections. The motor insurance works as a common insurance company, in which members have to pay a monthly fee according to the assessment of their vehicles. The health insurance works as a personal savings account, and the reserve of savings enables members to request zero-interest loans for health purposes. The Credits and Savings section grants credit to its members of up to \$10,000 with a minimum amount of bureaucracy. To request credit, its members just have to email the then manager of the fund with the amount and the desired period of payment; in return, they receive the money in their account with the corresponding payment plan. The available capital results from members' savings and interests gathered from previous loans. One of the highest sources of income is the interest resulting from car insurance savings. All the money is saved in a personal bank account owned by a member of the cooperative, and bank interests are shared yearly among all members. However, since 2019, these funds have been managed by the Fund of Common Good, which defines that such funds should be allocated to "common good-driven projects", in other words, activities that strengthen the sense of community and solidarity.

The informality of Portada Bethania is the subject of a dispute between its members. The group that defends its formalization - generally coined by the family as "the capitalists" - defends that the family should increase its common capital to be able to provide more services and welfare to its members. Their main argument is that by formalizing Porthada Bethania more people would join the cooperative and, therefore, the common capital would increase. This vision frequently addresses the newcomers as "others" from whom to benefit. As such, the proposal to open the cooperative is not necessarily motivated by the will to promote its financial model. On the opposite side, we find the group that defends that the cooperative should be kept informal - generally coined by the family as "the hippies" or "the philosophers" - since the cornerstones of this initiative are trust and the feeling of belonging to a "tribe" (as they call it). The formalization of the cooperative would imply following the cooperative principles, including the principle of openness to new members, and this group is afraid that introducing people with different values and less intimate ties could generate distrust among members and sacrifice one of the main drives of the project, which is to bring the family together.

Until now, generalized distrust in governmental institutions and the family ties associated with the cooperative have halted its formalization. In the meantime, the cooperative's capital has been increasing, and new credits are conceded every week, now that the cooperative counts more than 70 active members. Even though its members do not show much concern regarding the potential risks of the project's informality, they take defensive measures against eventual State auditing. The main strategy is to foster money circulation among members. This includes increasing the maximum amount of credit per person (during a wealthy period, this was raised to \$20,000) or promoting temporary strategic programs. For example, the "We buy your debt" program, in which the Portada Bethania proposed to take over the external debts of individual members, which meant that the cooperative would pay the debt to the bank while members would become debtors to the cooperative instead, allowing for a decrease in the interest rates and to keep the added value within the cooperative. Another example is the "Productive Projects" program, in which the cooperative adopted a position similar to a business angel to help its members launch their projects. Besides such measures, when the cooperative accumulates too much liquidity, part of the money is transferred to another bank account.

Alternative paths to cooperative finances in Portugal

These case studies illustrate collective struggles to develop cooperative financial instruments in different contexts and in the face of distinct obstacles. In Portugal, we have seen the constraints that integral cooperatives face in funding their projects, and how FESCOOP suffered the consequences of

the Portuguese bureaucratic apparatus to the point of stifling the organization. On the other hand, we saw the successful case of Coop 57, a powerful cooperative financial instrument that has been expanding throughout distinct Spanish territories. Finally, we explored the case of Portada Bethania, in Ecuador, a family credit and savings cooperative that is deliberately kept as an informal organization.

The strategic paths outlined by these initiatives to deal with adverse contexts can be organized into three categories. The first path is *going informal*. In the context of low levels of trust in governmental institutions, informal saving and credit organizations can be constituted, setting up their own regulations. Such informal organizations tend to be based on shared values and bonds of trust systems, in association with other SSE organizations to create a mutual support network. The most obvious risks of this strategy are possible judicial consequences in the case of State auditing. Moreover, if such organizations are not willing to accept new members, they tend to become enclosures, akin to exclusive clubs, hampering the expansion of such financial services to an extended public.

The second strategic path is *political lobbying*. Lobbying can be a way to succeed in accessing public funding or even changing legislation. However, this implies that SSE organizations manage to constitute a political force to exert political pressure for favorable policies. In Portugal, this strategy has been pursued, for example, by the co-housing network, Rede Co-Habitar, to demand public funding and the transfer of public property to cooperative management. The risks of such a strategy include *co-optation* - when for-profit organizations take advantage of the cooperative legal form to access exclusive funding or tax benefits - or *degeneration* - such as when governmental institutions impose entrepreneurial and competitive logic in public contests, as illustrated by Lisbon's municipal contest for cooperative housing projects¹⁰. On the other hand, waiting for funding and changes in the legislation can take so long and so much effort that the collective energy may decrease to the point that the project simply disintegrates.

The third one is *exploring gray zones*. While the first strategy implies deliberately not legally registering a given organization, this strategic path concerns formal organizations whose needs the legal system does not fulfill. Despite legal limitations, there are quite a few strategies that cooperatives can deploy to provide financial services to members. Examples of these are strategies to bypass the illegality of conceding credits, such as internal transfers between members. However, this does not contractually protect the organization, since legally it is the cooperative that assumes the debt, making it the jeopardized party in case of default. Alternatively, economic organizations are allowed to make loans to their workers without being considered "credit" by the Lay of Financial Institutions, which allows for contractual support and grants judicial protection. There is a risk, however, that such financial services are deemed non-authorized credit, which is deemed a criminal offense. The reverse is also possible: members can make loans to the cooperative to fund specific projects. For FESCOOP's member André Gouveia, this would be the best way to fund a high-cost project such as a housing complex in the absence of public or private credit lines. He explained that this was also the method deployed by Coopérnico, an energy cooperative of which he is also a member, to fund photovoltaic plants. Avoiding such legal consequences, however, implies mastering the law in order to legally bypass it, which can also generate power asymmetries based on different levels of legal knowledge.

In summary, the main difference between the three strategies is the relationship they establish with the law. While *going informal* consists of avoiding legal procedures, the second and third strategies imply different ways of relating to it. While *political lobbying* aims to *change* the current legislative body, *exploring grey zones* implies taking advantage of its gaps and ambiguities. The suitability of distinct strategic paths depends on the aims of each organization. Going informal, for example, is suitable for Portada Bethania because its objective is to guarantee better financial conditions for a family and fund small projects. However, it can hardly be at the service of social

¹⁰ <https://informacao.lisboa.pt/dossies-tematicos/cooperativas-1a-habitacao> accessed on 2025/01/10

transformation, as Coop57 is, not only because it is based on bonds of trust, but also because it tends to keep a low profile to prevent legal consequences. Exploring gray zones seems to have an important role in funding specific projects within prefigurative organizations, but it can hardly be applied between organizations, since these organizations lack authorization to provide credit services, and they risk criminal punishment. It seems that, in order to foster the proliferation of SSE entities in Portugal, as Coop57 does in Spain, there must be a change in the legislation to facilitate the development of cooperative financial instruments. This implies active political lobbying from the existing SSE entities.

Within the Network of Integral Cooperatives, we do not observe a clear effort in this direction. The Network is still far from becoming a “commons movement” as described by De Angelis. However, we witness an exception regarding cooperative housing projects. In the co-housing network (Rede Co-Habitar) we identified a convergence between commoning-based prefigurative organizations, such as housing cooperatives, and social movements demanding the right to housing and the right to the city.

Conclusions

In this paper, we sought to identify exemplary SSE entities committed to developing cooperative financial instruments in Portugal, Spain, and Ecuador. In Portugal, we looked at the case of FESCOOP, which struggled to provide financial services in the absence of an adequate legal framework. In Spain, we explored the case of Coop57, which has succeeded in funding thousands of SSE projects throughout the Spanish territories. In Ecuador, we looked at Portada Bethania, whose informal structure has managed to guarantee favorable financial conditions to its members, but demonstrates serious limitations in terms of expansion and benefiting the external community. Then, we analyzed the strategies these organizations deployed in order to overcome legal obstacles and categorized them into three strategic paths: going informal, political lobbying, and exploring gray zones. Finally, focused on the needs and conditions of the Portuguese Network of Integral Cooperatives, we assess which strategy (or combination of strategies) would better foster the development of the Network and for the reproduction of SSE entities in Portugal.

This research leads to the conclusion that going informal can be a suitable solution for enhancing the financial life of bounded groups and financing small projects, but it is hardly an appropriate strategic path to fund projects of formal organizations such as integral cooperatives and to foster the proliferation of SSE entities throughout Portuguese territories. There are several ways integral cooperatives can legally explore to internally fund their projects, although they should develop mechanisms to prevent specialized knowledge from being translated into dangerous power asymmetries. However, the creation of external financial instruments at the service of the SSE ecosystem demands the development of an adequate legal framework. This can only be pursued through political lobbying and, according to De Angelis, the emergence of a commons movement - the combination of social movement and SSE entities in the pursuit of shared goals. The Network of Integral Cooperatives is far from constituting a commons movement regarding the development of cooperative financial instruments. Concerning housing, however, we seem to be witnessing the convergence between integral cooperatives and social movements.

This paper intends to constitute a valuable contribution to the growth and consolidation of the Portuguese SSE ecosystem, especially regarding the proliferation of integral cooperatives in distinct territories. It highlights the need for such organizations to work together, to develop shared goals, and to constitute a political force in their own right to be able to overcome the scarcity of public funding for SSE initiatives and to call into question the financial monopoly of private banking.

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