IPS Community Business Incubator Launch
Background Paper

August 2026

# Community-Owned Enterprises as Vehicles for Economic Inclusion and Social Mobility

Justin Lee, Head, Policy Lab, Institute of Policy Studies



## 1. What is Community Wealth Building?

Addressing structural inequality requires going beyond individual responses:

- If inequality is a structural issue, then focusing on building individual or family wealth will not be enough; we need to consider building community wealth by letting communities have direct ownership and control over certain assets (e.g., land, property, businesses).

- Efforts targeting individuals or family-level economic outcomes may improve the social mobility of some groups, but these may be insufficient to overcome broader structural inequality. Howard and McKinley (2021) suggest that forms of individual ownership have proven to be insufficient in our current economic system, and recommend considering the potential of plural ownership across the full spectrum of assets, resources, enterprises and services that can then collectively "transfer wealth and power from the hands of the few to the control of the many."

- Community Wealth Building (CWB) is a place-based approach to economic development that transforms local economies based on communities having direct ownership and control of their assets. It is designed to tackle long-standing systemic challenges faced by local economies through changing their nature and operations so that it becomes people-centred and adopts a long-term focus. CWB seeks to direct and retain more wealth in communities by creating new and fair work opportunities; helping democratic and inclusive enterprises expand; anchoring capital and resources locally; and placing control of assets in the hands of local people and communities. Doing so will help ensure that collective wealth is harnessed and used for the benefit of all (McKinley & McInroy, 2023). An added advantage of this approach is that it requires minimal investment because it uses tools already at the disposal of local and combined authorities and is being widely applied across the UK.

- The CWB approach has been adopted in dozens of places across the UK, Ireland and Europe, and has its roots in the US. Some preliminary evidence shows that a CWB approach can create new jobs and reduce regional inequality (Centre for Local Economic Strategies, 2024).

### *"Communitisation" and "Commoning"*

- Observers have often characterised society as a three-legged stool, for which the three pillars — the public and private sectors, and a third people (or civic) sector — need to be equally balanced. As Raghuram Rajan (2019) puts it, markets and the state remain indispensable, but "when the three pillars of society are appropriately balanced…. society has the best chance for providing for its people."

- If "nationalisation" means the transfer of industry or commerce from private to state ownership and control, and "privatisation" is the process in the opposite direction, then we may need a third term — "communitisation" to describe the transfer of private or public control to a local or user community for self-management.

- "Communitisation" has been used to describe the formal transfer of control of government-owned public institutions to a user community, such as schools and health centres in Nagaland, India (Pandey, 2010).

- In the UK, "community asset transfers" is "an established mechanism used to enable the community ownership and management of publicly owned land and buildings" (MyCommunity, 2020). "Commoning" is a broader term that captures the act of collaboratively creating, sharing and collectively managing resources that can happen whether the commons produced has any legally recognised owners or not.

**Community Wealth Building (Scotland) Act 2026**[1]

The objective of the Act is to **reduce economic and wealth inequality**, and support sustainable and **inclusive economic growth** through these measures:

- Using **public procurement** to facilitate or support community wealth building. This involves working with anchor institutions rooted to a place (such as schools or hospitals) to spend on small and medium enterprises (SMEs), micro-businesses and inclusive business, so as to support local and regional economies.
- Diversifying ownership of land, energy or other assets by facilitating or supporting **community ownership,** possibly through bringing vacant and derelict land back into use in a way that provides financial, social or environmental benefit to the community
- Promoting entrepreneurship and **democratic enterprises**, such as:
  (i) employee-owned businesses;
  (ii) co-operatives, including co-operative financial institutions;
  (iii) social enterprises; and
  (iv) other businesses that have a pro-social purpose.

Each local authority, working jointly with the relevant public bodies relating to it, must prepare a **community wealth building action plan**, with indicators and targets on employment outcomes and diversity of ownership models, including the number of businesses that are employee-owned or co-operatives, and whether land has been used for community benefit, including whether the community have exercised the right to buy the land.

## *Five Pillars of Community Wealth Building*

### Pillar 1: Spending / social procurement

This pillar is primarily concerned with how and where anchor institutions (e.g., schools or hospitals) direct their procurement spending. The intent is to support local SMEs, micro-businesses and inclusive businesses through procurement and commissioning, to build local and regional economies.

### Pillar 2: Fair wages and work conditions

This focuses on developing local labour markets that support the prosperity and wellbeing of communities through access to local employment opportunities, fairer wages and skills development opportunities. Payment of a living wage by anchor institutions is often cited as an example of this pillar in action.

### Pillar 3: "Communitisation" of public land and property

This focuses on growing the social, ecological, financial and economic value that local communities gain from land and property assets. Land and property are used for the common good and benefit communities, SMEs and micro-businesses and the environment. An example of this could be anchor institutions transferring unused land or buildings to community-owned organisations. For instance, the **community asset transfer** process gives community bodies in Scotland the right to request land or buildings from local authorities and public bodies.

### Pillar 4: Democratic enterprises

This is about developing more local and inclusive enterprises such as social enterprises, employee-owned firms, and co-operatives. More inclusive and democratically owned enterprises and assets means the wealth created by local people stays in those communities.

**Pillar 5: Non-extractive finance**
This ensures that the flows of investment and financial institutions work for local people, communities, and businesses. Money and investment are retained in a local area and are available to support communities and businesses. Credit unions and community share issues could be practical examples of this pillar (see The Democracy Collaborative, n.d.; and https://spice-spotlight.scot/2025/11/11/an-introduction-to-the-community-wealth-building-scotland-bill/).

### 2. Democratic Enterprises Can Address Inequality

- Empirical research shows that democratic enterprises — such as worker-owned co-operatives, employee stock ownership plans and community-owned businesses — can significantly reduce economic inequality, foster wealth building and promote job stability (Democracy at Work Institute, n.d.).

- By redistributing governance rights from external investors to workers and local stakeholders, democratic enterprises address structural drivers of economic exclusion. While conventional business models concentrate equity and dividend yields among high-net-worth investors, democratic enterprises build wealth directly for rank-and-file workers.

***Economic Inclusion / Income Inequality***

- **Closing the wealth gap**: A landmark study by the National Center for Employee Ownership (NCEO) in 2017 found that worker-owners in employee-owned companies had 33% higher median wages and 92% higher median net household wealth compared to peers in conventional firms (National Center for Employee Ownership, 2017).

- **Income ratios**: The wage structures in democratically run enterprises differ fundamentally from investor-owned firms. The ratio between the highest-paid and the lowest-paid employee is dramatically lower in worker co-operatives than in many conventional investor-owned businesses. An estimate by the Economic Policy Institute places the CEO-to-worker pay ratio in the US at 296:1; the AFL-CIO reports the ratio to be even larger, at 373:1, meaning that CEOs are earning, on average, 373 times more than their typical rank-and-file worker (Rieger, 2016; AFL-CIO, 2015). In even the largest co-operatives like Mondragon, executive pay is capped within strict limits — between 3:1 and 9:1 depending on the specific co-operative unit (Magne, 2017).

- **Employment resilience during downturns**: During downturns, conventional firms typically lay off workers to preserve profit margins for shareholders. Democratic enterprises are statistically more likely to vote collectively to temporarily reduce hours or adjust wages, preserving core employment and preventing long-term unemployment traps (Rieger, 2016).

- **Impact on marginalised communities**: Because capital requirements are pooled or financed collectively, co-ops lower the traditional barriers to business ownership faced by women, low-income earners and racially marginalised groups who lack access to venture capital or bank debt (Democracy at Work Institute, n.d.).

- **Work conditions**: Studies on major worker co-ops (such as Cooperative Home Care Associates, the largest worker co-op in the US) show significantly lower turnover rates, better access to benefits and clearer internal promotion pathways compared to industry averages (Meyers et al., 2024).

- Democratic enterprises are **generative rather than extractive**: Because ownership is embedded in local workers or community members, profits recirculate through local supply chains and households, amplifying the local economic multiplier effect. Because decision-making power rests with the people who live and work in the community, these firms rarely vote to offshore their own jobs or divest from their surrounding neighbourhood (The Democracy Collaborative, n.d.).

- **Predistribution instead of redistribution**: Traditional public policy often relies on **redistribution** — taxing concentrated wealth after the market distributes it unequally and using welfare to offset working-class poverty. CWB aims for **predistribution**: designing ownership structures so that income, equity, and decision-making rights are distributed fairly from the start. Democratic ownership directly interrupts the automatic accumulation of capital by passive asset holders (Kanbur, 2025).

***Social Mobility — Building Human and Social Capital***

- **Ownership pathway for underserved populations**: Democratic firms frequently operate in sectors or communities with lower barrier-to-entry thresholds. In doing so, they provide structured pathways for low-wage or marginalised workers to gain executive management experience, governance exposure and wealth-building skills that are rarely accessible in conventional entry-level employment (Meyers et al., 2024).

- **Job rotation and multi-skilling:** Many worker-managed firms utilise job rotation to prevent rigid labour hierarchies. Experiencing multiple roles within the company helps workers acquire cross-functional technical capabilities and a comprehensive understanding of end-to-end enterprise operations.

- **Governance and leadership training:** Worker-owners sit on boards, evaluate financial statements and vote on strategic business decisions. This provides non-managerial staff with governance, negotiation, and financial literacy skills that are rarely accessible in traditional low-wage employment (Democracy at Work Institute, n.d.).

*Legal Form Does Not Guarantee Democratic Management*

- All organisations have a legal form defining the sort of body it is in the eyes of the law, e.g., a company limited by guarantee, a co-operative or a society. The legal form itself is not a guarantee that the organisation will be democratically managed or that it will empower the community at large or engage in social purpose businesses.

- For example, a co-operative or social enterprise might provide caregiving services functionally no different from social service agencies. And when co-operatives elect a small group of members to serve on their committee of management that make decisions on behalf of all the members, the outcome is a small group of people making decisions for everyone else.

- What makes an organisation transformative is whether it is designed to be collectively-owned, effectively democratically managed and community-led. Co-operatives are certainly well placed to engage in community building and participate in transformative change, but certain ingredients need to be in place.

*Collective Ownership Versus Common Ownership*

Scholars like Marjorie Kelly and Trebor Scholz distinguish between co-ops designed merely for enclosed member benefit versus those built for generative community transformation (Kelly, 2012; Scholz, 2016):

- **Enclosed / market-assimilated co-ops**: Traditional agricultural supply co-ops or large consumer retail networks often operate with an "enclosed mutualism". They maximise financial patronage returns for a specific group of members, but can act destructively towards external communities, non-member workers or local ecology. As a members-owned business, the business focuses on collective ownership and interest of its members.[1]

- **Generative / solidarity-driven co-ops**: These explicitly integrate broader ecosystem accountability into their bylaws — such as incorporating community representatives on their board or capping profit distributions to prioritise local reinvestment. These co-operatives can be classified as common property ownership. Where collective-ownership means members own the assets, these "common ownership" co-ops decide that "the means of production as well as any other capital and assets should be owned not by individuals or corporations, but by society generally." Members are trustees of the co-op and its assets, who benefit from it and also looking after it for future generations. If the co-op is wound up, any assets left over are passed on to other co-ops or similar organisations, and not divided up among the members (Seeds for Change, n.d.).

[1] For a classic analysis outlining how and why co-operatives drift from their founding democratic values, see "Patterns of Cooperative Degeneration: How Democratic Are Co-operatives?" (Cornforth, 1995).

### 3. Types of Co-Operatives With Transformative Potential

- Worker-owned co-operatives
- Platform co-operatives
- Community-owned enterprises
- Social care co-operatives

#### ***Worker-Owned Co-operatives (labour-led firms, alternate to investor-led firms)***

These are also known as labour-led firms and act as an alternative to investor-led companies.

- **Investor-led:** Voting power is directly proportional to capital ownership ("one share, one vote"). Board seats and executive oversight are controlled by external equity investors or shareholders holding the largest financial stakes. The overarching legal and operational mandate is the maximisation of shareholder value and returns on equity capital.

- **Labor-led:** Governance follows the principle of economic democracy ("one member, one vote"), regardless of how much capital an individual has contributed. Worker-owners elect the board of directors, approve major strategic policies, and hold ultimate authority over management. The primary objective is serving member needs, providing sustainable, dignified employment and generating broad-based local wealth.

| |
|---|
| Examples of co-operatives that have provided work to marginalised groups that otherwise might not be able to secure decent employment:<br>● Cooperative Home Care Associates (Bronx, NY)<br>● Sí Se Puede! / Women's Cleaning Cooperative (Brooklyn, NY)<br>● The Evergreen Cooperatives (Cleveland, OH; commercial laundry, green energy and indoor agriculture<br>● Appalachian Field Services (Baltimore, MD; renovation) |

#### ***Platform Co-operatives (alternative to platform capitalism)***

Platform co-operatives apply traditional co-operative values — such as member ownership, democratic governance and equitable profit distribution — to digital marketplaces and software platforms. Examples include:

- Fairbnb.coop (Europe): A vacation and short-term home rental platform where 50% of the platform's booking fee is automatically redirected into local community projects chosen by residents to mitigate urban gentrification.

- Colorado Drivers Co-op, https://www.coloradodrivers.coop/

- The Drivers Cooperative (New York City), https://drivers.coop/

### *Community-Owned Enterprise (place-based, unlike social enterprises)*

- Place-based community enterprises are defined by spatial fixedness. Their legal mission is not to conquer external markets, but to steward a specific physical geography, retain local wealth and serve a defined group of resident-owners. Their success is measured by resilience, stability and depth of local benefit, not geographic expansion.

- These place-based community-owned businesses are sometimes called "community development trusts" in the UK. Residents jointly own and operate small enterprises like the community centre and the village pub, or it can be a huge renewable energy company like a wind farm. We should note therefore that a community can be a site of serious economic activity (Beer, 2023).

- Example of a community-owned enterprise: Southwest Arts and Music Project (SWAMP) in Glasgow engages in youth work through creative media. They operate a music recording room and an arts room in a refurbished government building. Their community centre also runs a food bank, thrift shop and woodwork shed. People can rent spaces for dance, exercise or meditation, and a cafe plays live music every Friday. They ensure that their tenant mix includes non-commercial or charity tenants so that families are not turned away because they cannot afford to attend a dance class or other activities (Institute of Policy Studies, n.d.)

> Typical social enterprises often face a systemic growth and scaling imperative — one that is structurally absent in, or fundamentally resisted by, place-based community-owned enterprises.
>
> - **Typical social enterprises (hero entrepreneur model)**: Often treat their intervention as a product or franchise. The goal is to scale the solution as widely as possible to achieve maximum social return on investment.
>
> - **Funding and capital drivers**: Some social enterprises may rely heavily on social impact investors, venture philanthropy or government procurement contracts who then demand quantitative metrics (e.g., "lives touched", annual revenue growth) as conditions for capital injection. To secure series funding or retain public service delivery contracts, social enterprises may need to continually expand market share.
>
> - **Shift to market logic:** Long-term studies on hybrid business models show that when social enterprises face financial pressures, commercial market logic almost always overrides social welfare logic over time. (Battilana & Dorado, 2010). This creates an imperative to scale sales, standardise services, and enter new regional markets to achieve self-sufficiency (Duan et al., 2025).

### *Social Care Co-operatives (alternative to social service agencies)*

- The current landscape of assisted living in Singapore is largely divided between state-administered programmes and profit-oriented private enterprises. Can there be a "third way" of caregiving co-operatives or social care co-ops? This model can offer a decentralised, participatory approach that may be uniquely suited to

Singapore’s high-density neighbourhoods. Can these social care co-operatives offer a different way to provide services at the right price point for care recipients? Can this be a viable complement or alternative to the social service agency?

***A Case Study: Equal Care Co-op (UK)*** https://www.equalcare.coop/

A multi-stakeholder co-operative:

- **Care recipients**: seniors, people with disabilities receiving care and support.
- **Advocate members**: family, friends, or designated representatives of the care recipients. (This acknowledges the vital, often unpaid role that family networks play in the social care ecosystem).
- **Care providers**: Home nurses, home help etc.
  - Independent (self-employed) care workers,
  - Directly employed staff,
  - Community volunteers who gift their time. They hold the same voting rights regardless of their employment status.
- **Investor members**: those who financially back the co-operative. But limited to 10% of overall vote share.

**A Platform Co-operative**

- The co-operative utilizes a bespoke, collectively owned digital platform.
- Facilitates direct matching, scheduling, and communication between care givers and receivers.
- It removes heavy administrative middle-management while maintaining essential safety standards, such as rigorous recruitment, interviews, and reference checks.
- Equal Care brought a software developer directly into their core team

**Dynamic Governance and Democratic Decision-Making**

- Instead of traditional top-down management or simple majority rule, governance relies on sociocracy (dynamic governance). The organization is made up of interconnected circles, granting autonomy to local teams while maintaining alignment with the co-operative's broader goals. This structure is top-down and bottom-up at the same time because while leaders will be appointed, each circle elects their own representatives to sit at the circle above them.
- Decisions made through consent instead of voting can eliminate any winner-loser dynamic. Anyone can propose a motion / policy change within their own domains and there is an ability to integrate objections into refined proposals. The quality of such decisions are higher, even if speed is slightly slower.
- Instead of secret ballots, it is open elections. Rather than asking "Who has the most votes?", the process asks "Who has the strongest reasons supporting their nomination?"

**Self-Managing Care Circles**

- Care Teams: Operations revolve around self-managing teams.
- A person receiving support builds their own dedicated team around their specific needs and preferences.
- Team seamlessly integrates paid professional care workers with unpaid family members, friends, and community volunteers.
- Care receivers and caregivers mutually choose one another.
- Leverages the small group, instead of responsibility resting solely on one professional.

**Planning With, Not For**

- Co-Production: designing and reviewing support with people, not for them. The care receiver (who leads the circle), their family members, and the mutually chosen care workers sit down together to design the plan.
- Holistic Profile of Care: This goes beyond medical needs and medication schedules to include personal goals, and how the person actually prefers to live their daily life.
- Relationship-Centric: Focus on human relationships rather than logistical efficiency. Because the team is consistent, workers build deep familiarity. This allows them to notice subtle changes if something seems wrong with the person's health or mood.
- Tailored Flexibility: The decentralized approach means care is tailored to the exact nuances of the individual, rather than following procedures standardized across all clients.
- Continuous Review: The plan is not a static document filed in an office. It is collectively reviewed and adjusted based on real-time feedback from the workers and the care receiver.

### 4. Multi-Stakeholder Co-ops Are Harder to Create, but More Robust

Most co-ops are single stakeholder, but a **multi-stakeholder co-operative** is an enterprise owned, governed and operated democratically by **multiple distinct groups of stakeholders** rather than a single member class. While traditional co-operatives are usually organized around a single interest — such as workers (worker co-ops), consumers (grocery co-ops) or producers (agricultural co-ops) — multi-stakeholder co-operatives break down these silos. They explicitly bring together workers, service recipients/consumers, community organisations, local government bodies and investors into a single legal structure.

***The French SCIC Model (Société Coopérative d'Intérêt Collectif)***

Established in 2001, the SCIC structure was created specifically to produce goods or services of **general utility** that benefit the broader territory rather than just internal members.

- **Mandatory sub-college rule:** By law, a SCIC must include at least three different categories of stakeholders as member-owners. Two of these categories are mandatory: **employees** and **beneficiaries** (consumers, users or clients). The third category can be local authorities, public institutions, or volunteers.

- **Indivisible reserves:** SCICs are legally required to reinvest at least 57.7% (and frequently 100%) of their profits back into indivisible reserves, guaranteeing that private investors cannot strip assets out of the community asset.

***Necessary Ingredients for Transformative Co-ops***

- **Multi-stakeholder governance**: Traditional co-ops often restrict membership to a single class (e.g., only workers or only consumers). Transformative models like the French SCICs or Italian social co-operatives incorporate multiple membership classes — workers, local residents, municipal representatives and ecological stewards — preventing the co-op from prioritising one narrow group's financial interest over the wider community.

- **Asset lock and non-distribution constraints**: To prevent workers or investors from treating the co-op as a vehicle for private equity extraction, multi-stakeholder co-operatives' legal frameworks enforce an asset lock. Dividends paid out to individual members are strictly capped or banned. If the co-operative dissolves, its remaining capital cannot be distributed to members; it must be transferred by law to another co-operative or community fund.

- **Commons versus collective ownership**: Co-operatives that focus on ownership not just for member or collective benefit but for broader public benefit. The Farmers Land Trust outlines the differences on its website (The Farmers Land Trust, 2025).

***Building an Ecosystem, Not Just Individual Enterprises***

- Isolated co-operatives rarely alter the surrounding economic structure. Research by economists like Stefano Zamagni on the Emilia-Romagna region shows that transformation requires an **enclosing ecosystem** with dedicated financial intermediaries (like co-op loan funds), shared technical incubators and political federations that shield them from predatory market forces and preserve their social mission (Zamagni 2014).

- In other words, we cannot just support social enterprises. We need to build a Social and Solidarity Economy (SSE). The SSE literature is fundamentally concerned with organising economic life around human needs, democratic governance and ecological stewardship rather than capital accumulation.

**5. Conclusion**

- **Community can be an economic engine:** We often think of non-profits as just "spending" money, but communities can actually be places of serious economic activity. Instead of relying solely on government or charity, communities can own and run their own businesses to meet local needs.

- **When economic activity is subservient to local community needs, it only ever grows to an appropriate size** — never too large so that it starts to exploit people or the planet. When a community development trust has created something that meets their needs, they do not go around the country scaling their business (set up wind farms across the country), they move on to see what else they need locally, perhaps a library, a community garden or some social services.

- **Democracy at work can address inequality:** Democratic enterprises (like worker co-ops or community-owned businesses) are great for fixing inequality. They put workers and local stakeholders in charge, which leads to better wages and more stable jobs compared to traditional companies where profits are the primary goal. And it is not just about jobs, but also about building people up. When workers own the business, they get to sit on boards and learn financial and leadership skills. It is a great way to help marginalised groups get a leg up.

- **Multi-stakeholder approach:** Some of the best co-ops do not just involve the workers. They include everyone: the people getting the care, their families, the staff and even the local volunteers. It is about bringing everyone to the table. We also need to build an ecosystem: It is tough for one small community business to thrive on its own. We need a bigger network — think supportive banks, legal help and suppliers who "get it" — to really make these models work at scale.

- **It is hard but doable:** We do not have to wait for top-down policy changes. This is something communities can start organising themselves right now, focusing on local needs rather than waiting for someone else to fix it. People who care about community typically do not think about economics or finance. But we should take entrepreneurship, economics and finance seriously and make it work for the community. To do this well, we need to alleviate inequality not at individual level, but at a community level.

- **Implications for Singapore**: IPS Policy Lab's Community Business Incubator seeks to start and support multi-stakeholder cooperatives engaged in social purpose businesses that are democratically managed and community-owned so as to test whether these can be levers for addressing wealth inequality at a systemic level.

## References


AFL-CIO. (2015, May 13). Executive Paywatch 2015: CEO pay continues to skyrocket. https://aflcio.org/paywatch-2015

Battilana, J., & Dorado, S. (2010). Building sustainable hybrid organizations: The case of commercial microfinance organizations. *Academy of Management Journal*, *53*(6), 1419–1440.

Beer, M. (2023, May 29). *Community wind farm earns support, generates income in German village*. The Energy Mix.

Centre for Local Economic Strategies (CLES). (2024). *Community wealth building: Building a thriving economy for all*. Retrieved from https://cles.org.uk/publications/community-wealth-building-2024/

Cornforth, C. (1995). Patterns of cooperative management: Beyond the degeneration thesis. *Economic and Industrial Democracy*, *16*(4), 487–523.

Democracy at Work Institute. (n.d.). The benefits of worker cooperatives. Retrieved 15 August 2026, from https://institute.coop/about-worker-co-ops/benefits-worker-cooperatives

Duan, H., Wei, Y., Wang, Z., & Huang, J. (2026). Sustainable business model innovation in social enterprises: An institutional logic perspective. *Sustainability*, *18*(1), Article 97.

Equal Care Co-op. (n.d.). *Equal Care Co-op*. Retrieved August 15, 2026, from https://www.equalcare.coop/.

Howard, T., & McKinley, S. (2021). Family wealth building isn't enough: We must pursue community wealth building as well (Section 7, Chapter 57). In R. Boshara & I. Rademacher (Eds.), *The future of building wealth: Brief essays on the best ideas to build wealth—for everyone*. Federal Reserve Bank of St. Louis & The Aspen Institute. https://www.mdpi.com/2071-1050/18/1/97https://live-future-of-building-wealth.pantheonsite.io/wp-content/uploads/2021/09/Sec7-Ch57-Howard-McKinley.pdf.

Institute of Policy Studies. (n.d.). *Study trip to Scotland*. Lee Kuan Yew School of Public Policy, National University of Singapore. Retrieved 15 August 2026, from https://lkyspp.nus.edu.sg/ips/research/ips-policy-lab/future-ready-society/future-ready-society-conference-series/study-trip-to-scotland.

Kanbur, R. (2025). Is predistribution superior to redistribution? *International Tax and Public Finance*. Advance online publication. https://doi.org/10.1007/s10797-025-09917-5.

Kelly, M. (2012). Owning our future: The emerging ownership revolution. Berrett-Koehler Publishers.

Pandey, R. S. (2010). *Communitisation: The third way of governance*. Concept Publishing.

Magne, N. (2017). Wage inequality in workers' cooperatives and conventional firms. *The European Journal of Comparative Economics*, *14*(2), 303–329.

Meyers, J. S. M., Pinto, S., Schlachter, L. H., & Prushinskaya, O. (2024). A new generation of worker cooperatives. In B. D. Christens (Ed.), *The Cambridge handbook of community empowerment* (pp. 415–437). Cambridge University Press.

McKinley, S., & McInroy, N. (2023). *Action guide for advancing community wealth building in the United States*. The Democracy Collaborative. https://base.socioeco.org/docs/community-wealth-building-action-guide-us.pdf.

My Community. (2020). *Understanding community asset transfer*. https://mycommunity.org.uk/files/downloads/Download-Understanding-Community-Asset-Transfer.pdf.

National Center for Employee Ownership. (2017). *Employee ownership and economic well-being*. https://www.ownershipeconomy.org/.

Public Health Scotland. (2024) *Community Wealth Building in Scotland: A health impact assessment*. https://publichealthscotland.scot/publications/community-wealth-building-in-scotland-a-health-impact-assessment/

Rajan, R. (2019). *The third pillar: How markets and the state leave the community behind*. Penguin Press.

Rieger, S. (2016, August 10). *Reducing economic inequality through democratic worker-ownership*. The Century Foundation. https://tcf.org/content/report/reducing-economic-inequality-democratic-worker-ownership/.

Scholz, T. (2016). Platform cooperativism: Challenging the corporate sharing economy. Rosa Luxemburg Stiftung.

Seeds for Change. (n.d.). *Legal forms for co-operatives*. Retrieved August 15, 2026, from https://www.seedsforchange.org.uk/legalforms.

The Democracy Collaborative. (n.d.). *Community wealth building*. Retrieved 15 August 2026, from https://www.democracycollaborative.org/community-wealth-building.

The Farmers Land Trust. (2025, May 14). *Land cooperatives vs. the farmland commons*. https://www.thefarmerslandtrust.org/land-cooperatives-vs-the-farmland-commons/.

Watts, R. (2025, November 11). *An introduction to the Community Wealth Building (Scotland) Bill*. SPICe Spotlight. https://spice-spotlight.scot/2025/11/11/an-introduction-to-the-community-wealth-building-scotland-bill/.

Zamagni, V. (2014). The Co-Operative Enterprise: A Valid Alternative for a Balanced Society. 10.5040/9781350219380.ch-010.