

Contents

<i>Abbreviations</i>	vii
<i>Acknowledgements</i>	ix
1 Introduction	1
2 The evolution of cooperative banks	7
3 The evolution of credit unions	34
4 The evolution of mutual building societies	64
5 The evolution of banks owned by other types of cooperative	88
6 The performance of customer-owned banks during the crisis	94
7 The comparative advantages of customer-owned banks	116
8 Some alternatives: savings banks and micro-finance institutions	135
9 Regulation, governance and the need for member participation	149
10 What motivates members to participate?	164
11 Customer-owned businesses – the wider picture	182
12 Conclusion: a cooperative counter-narrative	210
<i>Appendix – a note on terminology</i>	213
<i>Bibliography</i>	215
<i>Index</i>	229