

Working Paper n. 129 | 23
ISSN 2281-8235

Mitja Stefancic and Silvio Goglio

THE STATUS OF RESEARCH ON COOPERATIVE BANKING IN EUROPE AND ITS FUTURE DIRECTIONS

Please cite this paper as:
Stefancic, M. & Goglio, S. (2023). The Status of Research on
Cooperative Banking in Europe and its Future Directions,
Euricse Working Paper Series, 129|23.

THE STATUS OF RESEARCH ON COOPERATIVE BANKING IN EUROPE AND ITS FUTURE DIRECTIONS[♣]

Mitja Stefancic[♣] and Silvio Goglio[♦]

Abstract

After showing remarkable resilience to the negative effects of the 2007-2009 global financial crisis, cooperative banks have undergone a process of reform and structural consolidation almost everywhere in Europe over the past decade. Recognizing these changes, the paper provides an account of the main concepts and trends in research that has focused on cooperative banks since 2010. At the same time, it sketches current trends with an aim to anticipate new research trajectories by setting some directions for new research efforts on cooperative banks operating in Europe. Sustainability, green finance and digitalisation are all concepts that have recently emerged in cooperative-banking-related research and which shall be further investigated in relation to their business model. Other potentially fruitful research topics include an investigation into the critical elements of the cooperative model of bank governance as well as the multifaceted differences between the cooperative bank patterns in Europe, which still need to be properly understood and assessed.

Keywords

European cooperative banks; Research trends; Sedimented knowledge; Emerging knowledge; Content analysis

JEL Codes

G01; G21; G28; G34

[♣] This article is the result of a research project carried out with the support of Federcasse.

[♣] European Research Institute on Cooperative and Social Enterprises (Euricse). Email: mitja.s@hotmail.it

[♦] University of Trento, Department of Economics and Management; European Research Institute on Cooperative and Social Enterprises (Euricse). Email: silvio.goglio@unitn.it

1. Introduction

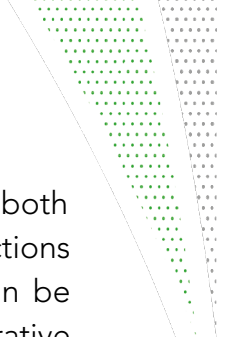
The future of European cooperative banks is, arguably, at an important crossroads. After proving a remarkable ability to withstand competition from commercial for-profit banks and survive the negative effects of the 2007-2009 global financial crisis, they are now facing a number of challenges resulting not only from the use of new technologies and media in banking, but also from a new set of regulations. Furthermore, during the past decade a relevant number of these banks underwent a process of reform and structural consolidation often concluded in mergers. In several cases, these novelties have involved a process of demutualization (De Menna, 2021) and have not always been able to keep a desired level of efficiency (Coccorese and Ferri, 2020).

In the meantime, over the last 15 years we have witnessed a large number of research outputs on cooperative banking. These works have addressed not only the topic in general terms, but they have often devoted themselves to researching banking models alternative to the standard shareholder banks, in the wake of the financial crisis and its aftermath. The ensuing severe economic crisis that spread across Europe has indeed initiated an intense debate about the role of contemporary banks—including cooperative banks. It is noteworthy that despite the process of re-regulation of financial intermediaries having increasing costs, cooperative banks have continued to perform an important role in support of EU economies by serving SMEs and households (Poli, 2019; Venanzi and Matteucci, 2022).

It comes as no surprise that along with single papers on scientific journals, over the last years some insightful and informative books, specific on the topic of cooperative banks, have been published (e.g., Goglio and Alexopoulos, 2013; Karafolas, 2016; Migliorelli, 2018; Poli, 2019; Migliorelli and Lamarque, 2022). We can conclude that the research on cooperative banks has been a rich and rewarding experience for many scholars, analysts and academics pertaining to the fields of economics, legal studies, management studies, political economy, sociology and other relevant fields: the time is therefore ripe to systematise the knowledge acquired so far. However, one should recognize that this field of research is still developing. For example, in recent years, it has been enlivened by the EU policy and the policies of single member states on stimulating a sustainable and responsible finance—that is, a type of finance in which cooperative banks can have the opportunity to play a prominent role (Goglio and Catturani, 2019).

The objective of this paper is twofold: on the one hand, it aims at providing an account of the main ideas, concepts and trends present in research published on cooperative banks in the past years, with a view to complement existing studies and relevant literature reviews (e.g., McKillop et al., 2020). For this purpose, we provide a content analysis of all relevant research endeavours presented during the thirteen editions of the Euricse International Workshop on Cooperative and Responsible Finance for Development¹. On

¹ The workshop is organized by Euricse in collaboration with the University of Trento and Federcasse, with the support of the European Association of Cooperative Banks (EACB). The 14th edition took place on June 15 and 16, 2023.



the other hand, based on the research outcomes of the past, the paper aims to both sketch current trends and anticipate new research trajectories by setting some directions for investigation on cooperative banks operating in Europe. In this sense, it can be conceived as the continuation of past endeavours to better understand cooperative banks (see, in particular, Goglio and Alexopoulos, 2013; and the special issue of the *Journal of Entrepreneurial and Organizational Diversity* edited by Goglio and Alexopoulos, 2014).

The following part of the work is structured as follows. Section 2 shows the relevance of content analysis to study cooperative banks and explains why it has been preferred over other methods to achieve the purpose of this paper. Section 3 discusses the main results and investigates the trends observed. Based on the outcomes of the analysis, Section 4 provides examples of sedimented knowledge on cooperative banks and thereby proceeds to sketch some proposals and directions for future research on cooperative banks in Europe. Section 5 provides some preliminary conclusions.

2. Content analysis methodology

To better understand both the scope and the results of this work, it is important to specify what a content analysis is, also for the reason that in economics it has often been considered as a non-conventional method. With reference to Oleinik (2022), it can be defined as an approach suitable for heterodox economics, but with a great, unexpressed potential to better contribute to more conventional economics as well: this particularly when the analysis can be complementary to standard econometric approaches, with the aim to further advance relevant knowledge.

Content analysis focuses on texts. In the domain of financial economics, textual data to be analysed using this approach can vary from information on banks' strategies, both of marketing and on the web, to newspapers coverage of economic and financial issues (e.g., Mucan and Özeltürkay, 2014; Mohiuddin et al., 2016). The application of content analysis is relatively scarce in financial economics, yet not entirely new in the analysis of banks, as it has been used for instance to assess credit risk disclosure in bank financial reports (e.g., Scannella and Polizzi, 2021). Moreover, it has been applied to interpret social and environmental reports issued by Italian cooperative banks in a paper by Pesci and Costa (2014). Since one of the analytical strengths of content analysis lies in its ability to objectively characterize the message conveyed by descriptive information (Jegadeesh and Wu, 2013), we deemed this technique to be particularly appropriate for our goals, namely to objectively assess research outcomes and systematize valuable relevant information on cooperative banks. As such, we can safely assume that this study is classifiable as a kind of meta-analysis.

Initially, we considered all research endeavours on cooperative banks and banking networks submitted and presented during the Euricse workshops: original unpublished

scientific papers, draft papers, completed PowerPoint presentations and substantial book reviews on cooperative banks and their business models. However, after careful consideration, we decided to only focus on research dealing with either European banks or general cooperative banking models, thereby excluding research focusing on so-called developing countries.

Our decision was supported both by the substantial differences in the cooperative banking system between European and developing countries, and the limited number of contributions focusing on the latter, which prevent a thoughtful comparison between the two patterns. Indeed, most contributions presented over the years at the Euricse workshop focused on those European countries where cooperative banks are particularly common and have a long-established market tradition (e.g., Austria, Bulgaria, Finland, France, Germany, Greece, Italy, the Netherlands, Portugal and Spain) (De Menna, 2021).

2.1. Research framework and reliability

To be included in the Euricse workshop program, all of the papers and PowerPoint presentations have been carefully selected through a peer-reviewed process. As such, they provide a reliable source of information that meets scientific criteria and norms. Specifically, they constitute an appropriate source of textual data on which to apply a content analysis and thereby draw relevant conclusions. This is important to bear in mind since, as suggested by Krippendorff (2004), the type of data or texts to be used for the analysis and its context are elements which affect the overall reliability.

Criteria used for the analysis:

- **Form:** selected articles on cooperative banking, extended PowerPoint presentations, book reviews (129 contributions).
- **Content:** content related to the cooperative banking model, its governance and European cooperative credit networks.
- **Context:** 13 editions of the Euricse International Workshop on Cooperative and Responsible Finance for Development.
- **Period under examination:** 2010-2022.

The methodology used in this paper presents some advantages and some limits. On the one hand, our content analysis proved essential in obtaining insightful information on the status quo of research and on research topics selected at the workshops. The quality of research is secured by a selection process performed by a Scientific Committee, which ensured that draft papers, final presentations (extended PowerPoint presentations) and book reviews met the criteria of relevance to the research theme, originality and quality. On the other hand, we have to acknowledge that our analysis is limited to what was presented in the Euricse workshops. Nevertheless, we do not think that the above-mentioned limits impair the general outcomes of our analysis. As will be shown in Section 4, substantial considerations for future research can be drawn from it.

3. Content analysis: outcomes

Content analysis aims at synthesising large volumes of information. As suggested by Stemler (2000: 5), this type of analysis serves as a powerful technique for data reduction: “Its major benefit comes from the fact that it is a systematic, replicable technique for compressing many words of text into fewer categories based on explicit rules of coding”. The method has been applied to all the contributions included in the past editions of the Euricse workshop, except for those that do not focus on the European cooperative banks or on the general cooperative banking model. 129 contributions have been considered in total.

3.1. The coding process

The content of each contribution was carefully analysed in order to obtain the relevant codes—the standard technique in content analysis. The coding process was performed twice in order to exclude (or minimise as much as possible) the problem of subjective selection of attribution of codes. The results of the two separate processes proved to be coherent. The initial number of considered contributions generated a wide number of initial codes. These primary codes have been subsequently reduced to secondary codes, thereby generating a final set of six macro-categories for each year.

Using secondary-level codes, a trend analysis was carried out to assess if and to what extent the conceptual framework of research on European cooperative banks had changed over the years. We were able to distinguish three separate periods. With reference to them, the observed trends are as follows:

- **Period I (2010-2013).** In the years after the 2007-2009 financial crisis, research focused mainly on competitiveness (both with other banks and intra-competition among cooperative banks themselves) and performance, either measured or approximated by a number of different indicators. In this period, there was a remarkably optimistic outlook on cooperative banks and their future.
- **Period II (2014-2018).** Concepts such as regulation, reforms, growth patterns and the related efforts to assess the general cooperative banking model became more prominent. Awareness increased with respect to the critical elements that can be found in the governance and organisation of such banks.
- **Period III (2019-2022).** Research mainly focused on sustainability, green finance and digital banking. Efforts to assess the outcomes of the consolidation process and cooperative credit structural reforms were also significant in research.

While some of the generated codes (e.g., cooperative membership; governance; banking regulation; social responsibility) are recurrent in different years and are widely used, some concepts and ideas in the field are rather new. We will now proceed to discuss them, starting from the more conventional ones.

3.2. Conventional and recurrent research categories

Among the most recurrent research categories, we find the “ownership type”, a concept specifically related to the ownership of banks and quite connected to their governance. This is a category often used to analyse different types of banks with regard to their performance, risk profile, and business strategies, and deemed by the researchers as one of the distinguishing characteristics of cooperative banks, particularly in comparison to commercially oriented banks owned by the shareholders and mostly controlled by the wealthiest among them.


As suggested above, the concept of cooperative ownership is associated with the democratic model of governance of cooperative banks. However, potential problems and flaws present in this banking model started to gradually emerge in our survey. This increasing accounting of the negative aspects resulting from democratic governance and the cooperative ownership was clearly in contrast to the positive and valuable elements generally stressed in the years after the 2007-2009 crisis. For instance, it has been acknowledged that, to be effective, democratic governance in cooperative banks needs to include sensible criticisms and the possibility of questioning the management, thus developing policies based on the suggestions of cooperative members.

A second concept frequently used in the different editions of the Euricse workshop is that of “regulation”. The main topics are the rationale for the regulation of financial cooperatives and cooperative banks, the optimal level of regulation for such banks, the costs of banking regulation, the spillovers as well as the side effects of regulatory policies. Arguably, regulation is often considered rather negatively by neoliberal economists and analysts; more nuanced is the position of those focusing on cooperative banks. On one hand, they agree that the peculiarities of cooperative banks can be better preserved through a sensible regulatory framework. On the other hand, just to preserve these peculiarities, they strongly oppose a standardised regulation that does not distinguish between different types of banks. In fact, it is not surprising that the contributions analysed stressed the need to put in practice a proportional type of regulation, so as to better preserve the positive elements in cooperative banking. The validity of such argument was furtherly supported by recent findings in banking regulation and supervision stressing the ineffectiveness of the “one size fits all approach” (e.g., Iwanicz-Drozdowska and Witkowski, 2022; Bouteska, Büyükoğlu and Ekşi, 2023).

A third concept is that of “responsibility”, particularly in relation to banking behaviour, interpreted both as social and environmental responsibility. This topic seems to attract the interest of researchers in cooperative banking for issues related to ethics, often considered as complementary to economic issues.

3.3. Recent and new research categories

While some research categories generated by our analysis are constantly present in the period targeted by the analysis (2010-2022), other concepts and categories are relatively



new for research focusing on cooperative banks. One is the concept of “digitalisation”, which came in the fore in relation to cooperative banks and the cooperative banking model only in recent years. A possible explanation of this delay lies in the fact that cooperative banks have been usually associated with “relationship banking”, that is, a banking model focusing on human relations, i.e., on customers’ and their actual needs. By contrast, digital banking might be the first type of banking where the services provided do not take into proper account human relations, clients’ specifics and customer satisfaction (e.g., Chauhan, Akhtar and Gupta, 2022).

The recent focus on digitalization in cooperative banks can be explained with the fact that digital banking has developed rapidly during the last years, thus influencing financial and credit services, the organisation of banks, their business models (Skinner, 2014; Wewege, Lee and Thomsett, 2020) and the entire banking market, including cooperative banks. Furthermore, it can be suggested that digital banking has developed in a way not necessarily antithetic to the cooperative model based on human relations: they can be viewed as complementary, thus paving the way to hybrid patterns combining digital models of banking and relationship banking.

An additional concept recently emerged is “green finance”. The first contributions specifically focusing on environmental issues and the impact of banking presented at Euricse workshops date back to 2017. Since then, there has been a growing interest. This may be due to the increasing focus on green finance by EU policies and to the growing number of financial projects aimed to promote a sustainable economy (High-Level Expert Group on Sustainable Finance, 2018; Ryszawska, 2018; Kemfert, Schäfer and Semmler, 2020; Venanzi and Matteucci, 2022). It can be suggested that, giving their sensitivity to issues of social responsibility, community finance and sustainability, it was natural for researchers in the field of cooperative banks to incorporate the idea of green and sustainable finance in their own research efforts. Moreover, the explicit inclusion of these topics in the call for papers of the Euricse workshop in 2017 may have had a certain influence in stimulating this trend.

To better explain the emergence of the above-mentioned concepts in cooperative banking research, at least since 2019 onwards, an alternative explanation can be provided. In fact, it is reasonable to suggest that, in designing their work, some of the researchers who had attended the Euricse workshops were influenced by (or simply followed) the agenda of the 2019-2024 priorities set by the EU authorities. Among them, the building of a green and sustainable economy, the completion of the banking and capital markets’ union, and the enhancement of the digital transformation in all spheres—including banking (for more information on this, see e.g., Maurice and Menneteau, 2019; Quaglia, 2019; Latoszek, 2021). Possibly, such choice has been influenced by the probability that research on these topics would gain more visibility due to the relevance to the EU policy agenda. Equally plausible is the argument that the selected topics would more easily obtain funding, given that the research milieu is very competitive and therefore researchers often have to compete against each other to secure funds.

4. Discussion: sedimented knowledge, current trends and future research topics

4.1. Sedimented knowledge

Based on the trends emerged from our analysis, it can be argued that research has been able to generate substantial knowledge on European cooperative banks and their networks and, more generally, create valuable knowledge for better assessing the cooperative banking model by means of a set of distinctive categories and concepts. While several contributions presented during the first editions of the workshop focused on performance, competition and intra-competition, issues relating to sensible financial regulation and bank supervision have gradually gained more prominence and depth.

Actually, it can be suggested that, while remaining a central topic of the research framework, over time the focus on competition has been in part replaced by concerns and policies aiming to integrate the survival of cooperative banks in a more sustainable framework than the one witnessed by the European economies since the 1980s.

4.2. Emerging knowledge and unexplored topics

Pivotal in the past research has been the value of a democratic governance, as a distinctive feature of cooperative banks. Recently, the attention of scholars has shifted to discussing this governance model and the cooperative business model in relation to developments in digital banking and to the challenges posed to relationship banking by new technologies (De Menna, 2021).

Along with the changes in the business model of cooperative banks and its hybridization, in recent years banking reforms in favour of green finance and digital banking have become prominent and have been broadly discussed by researchers. However, from our analysis, it emerges that a number of topics in the field of European cooperative banks have been neither investigated in depth nor adequately assessed yet. In our opinion, the main topics to be addressed more in detail are the following:

- An improved assessment of the European countries in which the cooperative banking model is not well established yet or is gradually emerging on the market (i.e., Poland and other countries of the former "Eastern Bloc").
- Despite providing reliable and informative accounts on countries with a strong tradition in cooperative banking, most of the works on cooperative banks and cooperative credit networks in Europe (e.g., Poli, 2019) only seldom analyse contexts in which such banks are either new or have been revitalised as a result of the dismissal of the planned economy typical of socialist countries, which in the past left very little space to cooperative banks.
- As suggested by Lang, Signore and Gvetadze (2016) and Fiordelisi et al. (2022), the differences between banking models in various European countries need to be better investigated.

- A more complete analysis of the critical elements in the cooperative banking governance model is still needed. As example, as Stefancic, Goglio and Catturani (2019) showed, for the governance model in cooperative banks to be fully effective and functional, members need to show strong commitment to monitoring the performance of bank managers and banks.
- Despite their importance, issues related to an emerging hybrid model of cooperative banking and relationship lending, after a brief interest during the last years, are currently still neglected.
- Emerging institutional and legal issues, such as the privacy of customers and cooperative members in cooperative banking with reference to digital banking and digital services are all in all quite disregarded.

5. Conclusions

Cooperative banks in Europe underwent a process of reform and structural consolidation in the past decade, and are now at a crossroad. It is clear that they have to adopt digital technologies and new financial instruments in order to remain competitive. Nevertheless, much is still to learn. In our opinion, the main issues to investigate are the results of the reform of the entire cooperative banking sector in Europe and the extensive use of digitalisation and the application of new technologies in banking. In several cases, these trends have contributed to the hybridization of the cooperative banking model together with the lower participation of bank members in the governance mechanisms.

The presented content analysis found that knowledge focusing on cooperative banks and financial sustainability was quite prolific almost until the end of the second decade of the 2000s. Not only for economists, but also for many researchers in other disciplines, such research path came to signify a rewarding experience. The level of interest in cooperative banks and related topics was positive and quite stable throughout the period considered in this study. While at the beginning (2010-2013) the interest was prompted particularly by the effects of the global financial crisis and the resulting belief of a promising future for cooperative banking networks, the greatest stimuli have afterwards come from issues regarding sensible regulation, governance and so on. At least in part, the contributions presented in the various editions of the workshop have been published as articles (we recall for instance the 2014 JEOD special issue with relevant and insightful contributions) or books.

Instead, we observed a slowdown in the number of contributions presented in the last years, especially by young researchers. Recently, at the workshop the subject has been investigated mainly by senior researchers, with a consolidated background on the topic. Regardless of the possible influences and repercussions of the COVID pandemic, in our opinion, the main causes of this trend are twofold and interconnected. On the one hand, the growing hybridization, which brings research on cooperative credit in the wider

context of credit, denying it particular specificities, makes it less attractive. On the other hand, the chances of publication on high-ranking journals and of academic career are limited since cooperative banks are still considered somewhat alternative to the standard bank models and may therefore not attract as much interest.

An important conclusion emerging from our analysis is that the relevant consolidated knowledge should be better separated from emerging knowledge as well as from the unanswered research questions. The emerging knowledge is necessarily more dynamic and should be at the centre of the forthcoming research endeavours. Arguably, new research questions should focus on understanding the persisting differences among cooperative banks and among cooperative banking groups themselves; the reasons leading to the hybridization of the cooperative banking model as well as its impact; the shortcomings in the democratic governance model of cooperative banks and the possible corrections; new institutional and legal issues, such as e.g., the issue of privacy in cooperative banking with reference to the widespread use of digital banking.

Possibly, the continuing interest in the cooperative banking model will very much depend on new research contributions. In this sense, the Euricse workshops should continue to be a gathering of researchers interested in this field, a networking opportunity and the beginning of new joint research endeavours.

References

- Bouteska, A., Büyükoğlu, B. & Ekşi, I. H. (2023). How effective are banking regulations on banking performance and risk? Evidence from selected European countries, *Finance Research Letters*, 53: 103604.
- Chauhan, S., Akhtar, A. & Gupta, A. (2022). Customer experience in digital banking: A review and future research directions, *International Journal of Quality and Service Science*, 14(2): 311-348.
- Coccorese, P. & Ferri, G. (2020). Are mergers among cooperative banks worth a dime? Evidence on efficiency effects of M&As in Italy, *Economic Modelling*, 84: 147-164.
- De Menna, B. (2021). *Monetary Policy, Credit Risk, and Profitability: The Influence of Relationship Lending on Cooperative Banks' Performance*. Available at: <https://ssrn.com/abstract=3783735>
- Fiordelisi, F., Grimaldi, S., Lopez, J. S., Mazzilis, M. C. & Ricci, O. (2022). The Beauty of Being Involved: The Case of Cooperative Banks, *British Journal of Management*. DOI: <https://doi.org/10.1111/1467-8551.12698>
- Goglio, S. & Alexopoulos, Y. (Eds.). (2013). *Financial cooperatives and local development*. London: Routledge.
- Goglio, S. & Catturani, I. (2019). Sustainable Finance: A Common Ground for the Future in Europe? In: M. Migliorelli & P. Dessertine (Ed.), *The Rise of Green Finance in Europe*:

Opportunities and Challenges for Issuers, Investors and Marketplaces. Palgrave Macmillan, pp. 239-261.

High-Level Expert Group on Sustainable Finance (2018). *Financing a sustainable European Economy, Final Report*. Available at: https://finance.ec.europa.eu/system/files/2018-01/180131-sustainable-finance-final-report_en.pdf

Iwanicz-Drozdowska, M. & Witkowski, B. (2022). Regulation and supervision of the European banking industry. Does one size fit all?, *Journal of Policy Modeling*, 44(1): 113-129.

Jegadeesh, N. & Wu, D. (2013). Word power: A new approach for content analysis, *Journal of financial economics*, 110(3): 712-729.

Karafolas, S. (Ed.). (2016). *Credit cooperative institutions in European countries*. Berlin: Springer.

Kemfert, C., Schäfer, D. & Semmler, W. (2020). Great green transition and finance, *Intereconomics*, 55: 181-186.

Krippendorff, K. (2004). Reliability in content analysis: Some common misconceptions and recommendations, *Human communication research*, 30(3): 411-433.

Lang, F., Signore, S. & Gvetadze, S. (2016). The role of cooperative banks and smaller institutions for the financing of SMEs and small midcaps in Europe, *EIF Working Paper*, No. 2016/36.

Latoszek, E. (2021). Fostering sustainable development through the European digital single market, *Economics and Business Review*, 7(1): 68-89.

Maurice, É. & Menneteau, M. (2019). From crisis exit to world challenges: The EU Strategic Agenda 2019. Robert Schuman Foundation. Available at: <https://www.robert-schuman.eu/en/european-issues/0521-from-crisis-exit-to-world-challenges-the-eu-s-strategic-agenda-2019>

McKillop, D., French, D., Quinn, B., Sobiech, A. L. & Wilson, J. O. (2020). Cooperative financial institutions: A review of the literature, *International Review of Financial Analysis*, 71: 101520.

Migliorelli, M. (2018). *New Cooperative Banking in Europe*. Springer International Publishing.

Migliorelli, M. & Lamarque, E. (Ed.) (2022). *Contemporary Trends in European Cooperative Banking: Sustainability, Governance, Digital Transformation, and Health Crisis Response*. Palgrave Macmillan.

Mohiuddin, M., Parvin, S. S., Sultana, M. A. & Karuranga, E. (2016). Media Coverage of Global Financial Crisis and Formation of Societal Perceptions and Behaviors: A Qualitative Content Analysis Perspective, *Revue de philosophie économique*, 17(2): 125-146.

Mucan, B. & Özeltürkay, E. Y. (2014). Social media creates competitive advantages: How Turkish banks use this power? A content analysis of Turkish banks through their webpages, *Procedia-Social and Behavioral Sciences*, 148: 137-145.

Oleinik, A. (2022). Content analysis as a method for heterodox economics, *Journal of Economic Issues*, 56(1): 259-280.

- Pesci, C. & Costa, E. (2014). Content analysis of social and environmental reports of Italian cooperative banks: Methodological issues, *Social and Environmental Accountability Journal*, 34(3): 157-171.
- Poli, F. (2019). *Co-operative banking networks in Europe: Models and performance*. Springer Nature.
- Quaglia, L. (2019). The politics of an "incomplete" Banking Union and its "asymmetric" effects, *Journal of European Integration*, 41(8): 955-969.
- Ryszawska, B. (2018). Sustainable finance: Paradigm shift. In: *Finance and Sustainability: Proceedings from the Finance and Sustainability Conference. Wroclaw 2017*. Springer International Publishing, pp. 219-231.
- Scannella, E. & Polizzi, S. (2021). How to measure bank credit risk disclosure? Testing a new methodological approach based on the content analysis framework, *Journal of Banking Regulation*, 22: 73-95.
- Skinner, C. (2014). *Digital bank: Strategies to launch or become a digital bank*. Marshall Cavendish International.
- Stefancic, M., Goglio, S. & Catturani, I. (2019). Democratic Governance Mechanisms in Cooperative Banks: A Reassessment, *Journal of Entrepreneurial and Organizational Diversity*, 8(1): 22-41.
- Stemler, S. (2000). An overview of content analysis, *Practical assessment, research, and evaluation*, 7(1): 17. DOI: <https://doi.org/10.7275/z6fm-2e34>
- Venanzi, D. & Matteucci, P. (2022). The largest cooperative banks in Continental Europe: A sustainable model of banking, *International Journal of Sustainable Development & World Ecology*, 29(1): 84-97.
- Wewege, L., Lee, J. & Thomsett, M. C. (2020). Disruptions and digital banking trends, *Journal of Applied Finance and Banking*, 10(6): 15-56.