

Title: Owning Our Future: The Emerging Ownership Revolution

Owning Our Future: The Emerging Ownership Revolution by Margorie Kelly 24.4.13

At last! I am delighted to pick up a book about ownership. Much as I value the growing body of work on greening the economy, business ethics and rethinking growth, an understanding of ownership, which is surely the dynamic at the heart of economic decision-making, has been missing.

Are we too polite? If so, we Brits need an American. Her name is Marjorie Kelly. She is a founder of Business Ethics magazine in the USA and she has the great merit of writing in an open and engaging style on the subject of who owns what, offering both a clear-eyed critique and hopeful alternatives.

Ownership, in Kelly's words, is the "gravitational field that holds our economy in its Debit, locking us all into behaviors that lead to financial excess and ecological overshoot". Why does it do this? Because ownership, in conventional terms, is about control.

The business of business is about bringing different parties together to create value. It is ownership that defines who has ultimate control over the process and the residual benefit that accrues.

In today's economy, so much ownership is vested in the hands of distant speculators and investors that it is in their interests that decisions are made, even if what results is a destruction of the fabric of society, wealth and life. You can try to persuade investors and their markers to change their behaviour - the honourable pursuit of corporate social responsibility - or you can try to change the nature of ownership.

Kelly puts her faith in models of ownership that have, as she puts it, a generative effect on the world, renewing life and Nature rather than denuding it. Included within this comes the cooperative tradition, where ownership is vested in one or more of the groups most closely involved in a business.

Rightly, she is inclusive about what works, recognising that ownership works in alignment with values and culture. But equally, she is able to critique models where ownership is not shared, where speculative interests can win out over time or where ownership, in a trust for example, becomes self-serving or paternalistic.

The social control of capital adds up, in her view, to an emerging ownership revolution. It is not small either. In the course of my own research on global business ownership last year, I found that there are three times as many people who are member owners of cooperatives worldwide, at around 1 billion, as there are people who invest directly in the stock market.

By naming this as a field of innovation and learning, Kelly argues that we are able to see it better, and those with a concern for ecological sanity and social justice can be more reflective of the ownership models they promote.

Uplifted by reading Kelly's book, I turned back to reread the classic UK work on stewardship, from 1987, *The Just Enterprise* by the late George Goyder.

Coyder wrote: "it is worth pausing to consider for a moment the underlying meaning of the word 'own'. If I own a house, that means I have a right to live in it or dispose of it. But the word used for possession from the fourteenth to the seventeenth century was not 'own' but 'owe'. Before me as I write lies a manuscript copy of John Wycliffe's New Testament. At the side of the page is written 'John Shaw oweth this book.' (Sir John Shaw was Lord Mayor of London in 1501.) Many similar illustrations could be given of the fact that ownership was originally 'owership'."

There are ways to align the rights of those who own our economy with the responsibilities inherent in what they owe, Ownership is back on the agenda. At last!