

HETEROGENEOUS FINANCING OF COOPRATIVES: LEGAL AND TAX LIMITS THE ESTABLISHMENT OF SUBSIDIARIES BY COOPERATIVE SOCIETIES

Dr. Marina Aguilar Rubio
Assistant Professor of Tax Law
University of Almería

Dr. Carlos Vargas Vasserot
Senior Professor of Commercial Law
University of Almería

Key words

Business dimension – cooperative – subsidiaries – financing – taxation – tax-protected cooperative status

Abstract

The concern for appropriate business dimension and the necessary diversification of risks, as something inherent to an economy as competitive as we live, are issues that shaped the concept of corporate groups and the creation of subsidiaries by the cooperative societies. But one thing is the proper cooperative group (composed only of cooperatives, although the head group is not) and, another thing, groups of companies involving one or more cooperatives. There are obvious legal limitations for the cooperative provision to establish subsidiaries, participation in companies, create holding or form joint ventures with business entities. In Spanish legislation—which is what will make reference in this paper and for which we will make some proposals for legal reform—the benefits generated by them should be allocated to the endowment of mandatory funds and there are certain tax rules that do not favor this route of finance for cooperatives: on the one hand, income derived from investments or financial interests in uncooperative nature companies are considered extra-cooperative returns and, on the other hand, the participation of the cooperative in an amount exceeding 10% in share capital in non-cooperative entities is considered a cause of loss of tax-protected cooperative status.

1. Introduction

The search for the optimal corporate dimension has always been a concern of the cooperative sector which see, in the process of concentration, the way, if not unique, it's best to meet the challenges of globalization, while overcoming some of the structural and economic constraints that have cooperative societies for their expansion and growth without having to leave that business model¹. The phenomenology that fits into a broader concept of enterprise integration, and responds to the purely economic aspect of the "cooperative principle of inter-cooperation" (the sixth in the list of the ICA 1995), is varied². From most to least in terms of levels of union business that get subjects involved in the processes of concentration, and by looking at the Spanish legislation on cooperatives, we firstly have mergers (arts. 63-67 LCOOP), corporate operation which is creating a new cooperative by legal union of two or more companies, or absorption of one or more existing companies which disappear.

On a lesser degree on this scale of the level of cohesion achieved by the companies forming part of the processes of concentration, no requiring structural modification or complete legal unification of the participant companies, we have cooperative integration arrangements in the strict sense, in particular, second-degree cooperatives and cooperative groups.

But the term *integration* in cooperatives has its own identity against the *corporate merger* with which are named the similar techniques that companies use to create large companies. That emphasizes, on the one hand, that cooperatives are integrated while retaining their individuality and, on the other hand, that these group realities have legal and economic particularities of their own in Cooperative Law³. If the merger is a fully integration, which means economic and legal integration of the entities involved in it (concentration in unity), cooperative integration maintains units that are grouped (concentration in plurality)⁴.

The second degree cooperatives (art. 77 LCOOP) are the quintessential mechanism of cooperative integration, with an individuality of its own, peculiar regulation on Cooperatives

¹ About these issues: Barea/Juliá/Monzón, 1999, *passim*; Chaves/Fajardo/Namorado, 2003, *passim*.

² For a more thorough treatment, Alfonso Sánchez, 2000, 37.

³ Embid, 1998, 11.

⁴ Alfonso Sánchez, 2000, 25.

Laws and with a long tradition in certain sectors of the cooperative movement⁵. These cooperatives are composed of two or more cooperatives (although it is admitted, generally, participation as partners of other entities) that bind to promote, coordinate and develop common economic purposes of the partner organizations and integrate their economic activity. The flexibility offered by this peculiar social subtype cooperative allows to reach higher or lower integration fees depending on the will of their members, ranging from merely business collaborations up to serve as an organizational framework to real group phenomena to which the legislator gives a specific legal garb⁶.

Along with *second-degree cooperatives*, the other main instrument of cooperative integration is constituted by cooperative groups (art. 78 LCOOP). This no personified entities are formed, in whole or in part, by cooperatives that, although formally autonomous, respond to the guidelines set by the head entity of the group, and this unity of decision, translates into a semblance of economic union among based companies with the entity which runs them. But as happened with the second degree cooperatives, the wide margin given to the self-regulation, in this case through the different content that can be given, if any, the contract for organizing the group in terms of levels of delegation of powers to the head running the group, allows to reach very different levels of business integration.

Finally, it should be mentioned that non-cooperative groups, led by a cooperative company which is involved in several entities of a commercial nature. In the latter case—that is the one in which this paper is focus— especially with the creation of holding companies and setting up subsidiaries, cooperatives seek to diversify risks, open new lines of business and markets and, ultimately, obtain financing other than the typical derived from cooperative operations. The achievement of this funding, call it *unorthodox*, is not exempt, of legal obstacles.

⁵ For example, in the agricultural sector throughout the Spanish territory is currently recorded 230 (2007 data prepared by CCAE, MAPA, 2007, 14). The corporate concentration and integration formulas in Spain have traditionally been the second degree cooperatives that have been spread more widely. But, in the last decade, by means of the inadequacy demonstrated by them to meet, in some cases, sufficient competitiveness, there has been a great progress in the fusion process. (On the advantages and disadvantages of second degree cooperatives against the merger of cooperatives: Meliá Martí, 2003, 110).

⁶ Embid, 2004, 161.

2. Cooperative groups and legal and fiscal constraints for the establishment of subsidiaries

It is a quantitative fact that cooperative enterprise groups play a major role in the economies of most developed countries. The paradigmatic example is found in Mondragón Corporación Cooperativa (MCC), the leading business group in the Basque Country and seventh in Spain, which is a global benchmark of entrepreneurial success of the cooperative model. In the Spanish financial sector should be noted *Mapfre*, *Caja Laboral*, *CAJAMAR* and *Cajas Rurales* (Rural Banks); in the food sector, *GECV*; at retail consumption, *CONSUM* ; and in the agroindustrial sector outstand, among others, *ANECOOP*, *Agropecuaria de Guissona*, *COVAP*, *CASI*, *COREN*, *Agropecuaria de Navarra*, *Leyma*, *Hojiblanca*, *Acor*, *Acorez*, *Copaga*, *Coplaca*, etc.

As for the cooperative groups themselves, the legal definition contained in the LCOOP ('Whole formed by a number of cooperative societies, whatever their class and head entity of group exercising the power or issuing laws for cooperatives grouped'—Art. 78.1), shows the need for a unified economic management and not just a control (unity of decision, as noted also Article 4 LMV, is the key element to identify the group from a legislative point of view). This is logical if one takes into account the incompatibility of the existence of hierarchical groups with the principles governing these cooperative societies⁷, so that the cooperative groups referred to LCOOP and autonomic Laws that regulate them (except LCCAT that supports a heterogeneous group —Art. 125) must take the form of peer or coordinated groups.

In these peer groups, there is no agency relationship between the companies grouped, so that the unitary management is not imposed by a superior body but the group management is characterized by horizontal coordination through mutual partnerships between cooperatives members. Thus, in the peer group, unitary management is the element that brings cohesion to the group and in its determination is involved all group companies. Therefore, the unity of decision travels a reverse path that in the hierarchy group or those of subordination, so the

⁷ Embid, 1998, 14, and 2003, 151; Alfonso Sánchez, 2000, 147; instead, considering that you can use various contractual forms of domination by a cooperative society compared to other, it is admitted by Aizega/Valiñani, 2003, 20.

group can be represented as an inverted pyramid in which the group leader is in a lower position and at the base, but above, its component societies.

We can bring here the example of the *Caja Rural Group*, whose head is filled with the organic *Asociación española de Cajas Rurales* (Spanish Association of Rural Banks), and through it articulates the participation of members *Cajas Rurales* (Rural Banks) (now 73) in the *Banco Cooperativo Español* (Spanish Cooperative Bank), *Rural Grupo Asegurador* (Rural Group Insurer) and *Rural Servicios Informáticos* (Rural Computer Services). The integration system used by the group is a federated business model that enables to safeguard the autonomy of the involved partners, without sacrificing the essential requirement of bank operation and business efficiency, while overcomes the limitations of each entity designated by their individual size and geographic scope of its activity.

The integration system used by the group is a federated business model enables to safeguard the autonomy of the involved partners, without sacrificing the essential requirement of bank operation and business efficiency, while overcomes the limitations of each entity designated by their individual size and geographic scope of its activity. The formula of integration adopted follows the footsteps of other related systems of cooperative bank with a long tradition and success in Europe, some of which are ranked among the top banking groups in the continent, as Finnish *Okobank*, *Rabobank* in the Netherlands, Austrian *Österreichische Raiffeisenbanken*, French *Crédit Agricole* or German system *Volksbanken-Raiffeisenbanken*.

But one thing is the proper cooperative group (composed only of cooperatives, although the head group is not) and other thing is the groups of companies involving one or more cooperatives. It has now surpassed the traditional endogamous approach in shaping groups only by cooperatives, and it is supported cooperative relationship with companies to raise share capital through creation of subsidiaries. In heterogeneous groups, according to legal cooperative characters (one member one vote, direct involvement of development partners, cooperative activity, etc.), such companies tend to occupy a hierarchically superior position (on the cusp of the pyramid, as the parent company) through the majority participation of cooperatives in one or more corporations⁸.

⁸ Embid, 2003, 142.

Nevertheless, it should be noted that there are obvious limitations to the cooperative provision to establish subsidiaries, participate in companies, create holding or form joint ventures with corporations because, although all Cooperative Laws in general supported that operations [Art. 57.3. a) LCOOP, Art. LCPV 134, Art. LCMM 129.2, Art. LCCV 102.1, Art. 160.1 LCAND], the profits generated by them did not go directly to the shareholders of the parent cooperative society but should be used for the provisioning of mandatory funds (although here perceive any major difference between the laws of cooperatives and, while most require 100% attributed these results to the mandatory funds, other laws, requiring only give 50%, such as LCMUR).

But beyond these limits, taxation also hamper the participation of cooperatives in other non-cooperative corporations. Art. 13.9 of Spanish Law on Taxation of Cooperatives (hereinafter LRFC) provides a very demanding set of requirements that is essential not to breach since this is the only possibility to maintain the status of ‘cooperative fiscally protected’. Among these requirements (which far exceed the requirements of different substantive Laws of Cooperatives in Spain, which have tended to relax the requirements for this type of companies), is limiting the participation of cooperatives in share capital to a maximum of 10% which, if exceeded, that tax classification would be lost. However, such participation may reach 40% when the investee preparatory activities, supplementary or subordinate to those of the cooperatives themselves, where the combination of these units do not exceed 50% of own resources of cooperatives. Nevertheless, upon prior authorization by the Ministry of Finance, a cooperative could exceed the rates of participation in the capital of non-cooperative, if duly justified that that participation contributes to better compliance with the cooperative social purposes and that it does not constitute an infringement of the fundamental principles of the performance of these entities.

3. The characterization of income derived from participation in non-cooperative subsidiaries as extra-cooperative results and its tax consequences

Cooperatives generally enjoy a more advantageous tax regime than the rest of corporations. The existence of this special tax status is a response to the need for differential treatment for these societies, based, in part, in its social role (especially facilitating the access of workers to the means of production and promoting appropriate training for them through the

provisions made for this purpose), otherwise, the constitutional mandate of public authorities through appropriate legislation to promote cooperative societies (Art. 129.2 CE), and finally, in their field, derived from different economic system of cooperatives compared to other companies in our system. These considerations led to the enactment of a special tax legislation that has as main manifestation of LRFC and certain provincial laws (normas forales) on the subject.

These companies have different tax treatment because they are different companies having to meet certain economic and financial obligations without parallel in the economic status of other corporations. The LRFC, as its own explanatory memorandum indicates, contains two basic types of rules to understand the true tax treatment of these societies. There, on the one hand, rules that establish incentives tax benefits afforded to cooperatives protected and specially protected (Arts. 33 et seq) and on the other hand, there are technical standards setting, which adapt the general rules of taxation to peculiarities of the functioning of cooperatives, which are included under the heading "Special rules in the Income Tax" (Arts. 15 et seq). The LRFC distinguishes two groups of operations for the determination of the tax base of corporation tax: operations with partners and operations with non-members. The adjustment rule at this point is contained in Article 16 which, for the determination of the tax base, will be considered separately cooperative results from operations with partners and extra-cooperative ones.

And we must remember that Article 21 LRFC establishes that, for the determination of extra-cooperative returns, those resulting from investments or financial interests in companies and non-cooperative nature or from of economic activities or sources other than the ones related to the specific purposes of the cooperative (paragraphs 2 and 3) will be considered as incomes of this nature, apart from those from the exercise cooperative activity when performed with not partners,. This is confirmed in the Cooperative Laws (fon instance, art. 57.3 LCOOP)

All this must be read in conjunction with Article 33 LRFC establishing a subsidized rate to 20% on the taxable amount to cooperative outcomes, while maintaining the basic rate of tax (30%) on the tax base corresponding to extra-cooperative results. Therefore, the returns obtained by a cooperative when participating in corporations and the creation of subsidiaries there is no tax relief whatsoever as to the tax rate of corporation tax.

It must be added to this that the reductions applied to the standard rate of tax for tax periods beginning on or after 2008 has not been accompanied by a similar reduction in the interest rate subsidy, so that the preferential tax treatment given to the cooperative results has become less obvious.

4. Some corporate experience to overcome financial limits presented by the regime of cooperative societies

The legal status of cooperatives has a number of constraints to business development and expansion of these societies. Although it is not true that the cooperative formula is only suitable for small companies or to arrange an initial operating phase of a company, it is a fact that when cooperatives reach a certain point of business development and achieved a considerable turnover many often end up becoming to develop an alternative society type and more "efficient" (taking into account that the "efficiency" is determined precisely by the laws governing such entities) some branches and, incidentally, overcome some of the limitations stemming from its peculiar organizational structure (difficulty to transmit the position of partner, limits of political and economic rights of the silent partners, difficulty in the existence of venture capitalists), financial constraints (difficulty concentrating capital and attract foreign investment, endowment obligation non-share character), and operational or functional limitations (limits to transactions with third parties, limits on investing in companies)⁹.

We should think about this and wonder why many cooperatives have gone to corporate real society engineering operations to overcome the obstacles to growth and expand were in the Cooperative Law.

In Spain, a good example of what we say we have in the case of *Guissona Food Group*. In 1999 the management of the *Guissona Cooperative*, given the failure of cooperative model, decided to set up a public limited corporation to which ceded much of its assets and branches. The precedent was the creation, during 90's, of a number of commercial companies as subsidiaries of the cooperative, which developed various lines of business and formed new

⁹ More details in Vargas Vasserot, 2008, *passim*.

strategic lines of action, to the extent that expanded trade opportunities for the company. *Guissona SA* was formed with the non-monetary contributions of five participating companies (the cooperative and four subsidiaries thereof), grouping all the commercial, industrial and technical services group. In particular, the cooperative made several branches, three subsidiaries (*Area de Guissona SA*, *Propor 2000 SA* and *Alpisa SA*) and all of its businesses, plus three pig farms in full operation (*Alsicor SA*). Nevertheless, a group of members of the *Guissona Cooperative*, supported by the Farmers Union and the Federation of Agricultural Cooperatives of Catalonia, challenged the corporate reorganization considering that with the transfer of more than 70% of the activity to the Food Corporation infringed the legal status of cooperatives and undervalued the assets of the entity. The Court of Cervera dismissed the claim, and the case reached the Court of Lleida, which confirmed the viability of the operation. Subsequently, the cooperative offered its members the purchase of part of the shares of the Corporation. The increase in shareholder value has been steady and even raised its transformation into a listed company. Today the company is controlled by cooperative members, as the parent company has been gradually selling his shares to its own members.

Another example is *COREN* (Cooperative Orense), second degree cooperative composed of 15 primary cooperatives of livestock, which is the first Galician food group and Spanish largest food cooperative. Since 90's has faced a dramatic expansion process through the creation and acquisition of corporations (public and of limited liability) and affiliates, used for distribution, processing and marketing of their products, creating also commercial companies abroad, and operating a franchise with shops and restaurants. Within this context, there have been several processes of incorporation and acquisition of corporations to exploit complementary branches of the main activities of the member cooperatives, and to do it, some of the primary cooperatives have been required to provide certain assets and branches for establishment of subsidiaries of the group.

Outside of Spain have been also produced similar patterns that, albeit briefly, we will review in its most significant aspects, pointing, however, the existence of more permissive legal regimes with the process of expansion and business diversification.

In Ireland the dairy cooperative *Kerry Co-op* was founded in 1974 and 1986, before the need for expansion and integration of marketing processes, created a corporation (*Kerry Group Public Limited*) with two types of shares, ones listed at the stock market and transferable

(type A) and others non-transferable (type B). The latter, which accounted for 60% of the share capital of the corporation were given to the cooperative in return for the contribution of certain industries (processing and marketing of milk), assets and various subsidiaries. Type A shares were sold to members and employees of the cooperative, which most of them were direct shareholders of the new company, being the rest offered to investors on the Stock Exchange in Dublin. The cooperative continues to operate its original activity and the active members are doing the typical cooperative activity (add milk). The original hybrid structure consisting of public corporation (A shares and B shares) allowed for control by the cooperative, which for years remained the majority shareholder. The significant dividends received by the cooperative for the smooth running of the corporation are distributed among its members in the form of returns. For its part, the partners holding shares of the corporation, in addition to receiving direct dividends of society, always have the possibility to gain from the sale of its shares on the secondary market. Since the establishment of the corporation, group's business growth has been spectacular, with continued diversification of business lines and new product development. Nowadays, the dairy group, which was the origin of its activity, is only 10% of its turnover, with subsidiaries in over 20 countries, constituting sales of products outside Ireland over 80% of the total. At present, the shareholding structure of the corporation has changed, since a good part of the actions of type B, belonging to the cooperative have become transferable as type A in order to finance some expansion projects that cooperative wishes to respond. This cooperative has reduced its participation in the corporation, losing its majority control. However, the partners are still holders of 20% of the shares of type A, which still cooperative and its members control the corporation.

In the Netherlands, *Campina dairy cooperative* was established in 1989 by the merger of two major dairy cooperatives in the Netherlands. The resulting cooperative established a corporation (*Campina BV*) with input from some branches, specialized in the processing, sale and distribution of consumer dairy products and derived and food and pharmaceutical ingredients. Unlike the previous case, the cooperative members are not direct shareholders of the corporation, so the partners benefit from the business of the corporation by the increase in the price of doing business in cooperatives and because the returns are linked by the issue of subordinated, redeemable and payable debentures (more than 5% interest) and marketable, which can be sold to the cooperative in advance and at a price lower than nominal. On June 2, 2006, the Commission decided not to oppose the business alliance signed between this

company and the *New Zealand Fonterra Co-operative Group*, to create a society dedicated to the sale of lactose (2006 / C 194/09).

In Canada, *Saskatchewan Wheat Pool (SWP)*, established in 1924, is one of the largest companies selling cereal in the country, being the most important food cooperative. (Following the purchase of its competitor, the company *Agricore United Winnipeg, SWP* changed its name to *Viterra*). In 1994 the cooperative was found with a serious social problem, as 46% of its members were older than 55 years and owned 30% of capital, capital that had to be repaid when the partners are 70 years by the system of rotating capital provisions in their statutes. In addition, the cooperative has felt it necessary to make a major investment policy to modernize its facilities, so we decided to become a co-stock, option recognized in Canadian Law. This forced to convert all shares in the cooperative shares of Class A (voting) and Class B (non-voting). The first were sold to producer members of the cooperative, while type B shares, without voting rights, which were aimed at foreign investors, were offered first to members and employees of the cooperative through a program for acquiring them. The system for the allocation of shares was made as follows. The top 25 holdings of each partner were converted into Class A shares (76,600 shares were created). The remaining shares of each partner were converted into shares of type B in a ratio of 10 for 1 (30,344,800 shares were created), which could be sold to investors through its listing at stock. However, to prevent the control of the cooperative by a small group of partners, a limit of 10% of class B shares by each partner was established.

In the U.S., *Dakota Growers Pasta Company* was one of the largest agricultural cooperatives in the United States, dedicated to the transformation of pasta. In the 90's, initiated a process of expansion through the acquisition of a number of corporations. In 2002, before the needs to get foreign investment to meet new business ventures, the company decided to abandon the cooperative model to consider that it limited their possibilities of expansion and penetration into new markets and did not allow obtaining external resources. The parent cooperative became a corporation, creating different types of actions. Cooperative partners were given the option to become shareholders of the corporation, and if they did, they were able to continue providing their products to the new company. Although the company managed to solve the short-term funding problems, by the way the cooperative identity was lost when finally the control of the company was taken over by non-cooperative partners.

5. Conclusion

We must create mechanisms for large cooperatives which want to voluntarily remain in the cooperative model, despite the attraction that generates capitalist models, with all the advantages that come with Social Economy companies for shareholders, employees, and in general, to society. The large cooperatives in our country are the engine of regional development in certain areas so that their hypothetical disappearance would generate a great social upheaval that would adversely affect the image of the society and its leaders. That loss would be traumatic for a number of partners, that would consider unacceptable that their local union, the pride of all, it becomes a corporation, with the risk of relocation that it always involves.

But if faced with the malicious question of how many corporations have been transformed into cooperatives in Spain, the answer is that very few, if any, is that something is wrong. It will be replaced, and while the lawmaker reacts, find imaginative answers, that there are (up subsidiaries, transfer of assets and liabilities, properly configuration the margin of statutory self-regulation, creation of sections, etc.) so that, members do not see in the cooperative type a hindrance to their interests.

Thus, despite the legal environment "pro" cooperative that exists in Spain, in particular, strengthening integration processes, the specific legislation on this matter is not appropriate. As we have seen, the legislation contains provisions that, to some extent, limit the possibilities for growth and expansion in the cooperative model, which has led the search for genuine alternatives to corporate engineering to circumvent such limitations, and even the transformation of the cooperative in other types of commercial society, shall we say, more comfortable to diversify, grow and compete in the market. We therefore believe that the legal system needs to recognize the possibilities of growth and differentiation, allowing flexibility for cooperatives to grow in size without losing sight of the cooperative principles, which, yes, should be reinterpreted according to new times.

6. Bibliography

Alfonso Sánchez, R., *Integración cooperativa y sus técnicas de realización: la Cooperativa de Segundo Grado*, Valencia, Tirant Lo Blanch, 2000.

Alguacil Marí, P., «Entidades de economía social y ayudas de Estado», en Calvo Ortega, R. (Dir.), *Fiscalidad de las entidades de economía social : cooperativas, mutuas,*

sociedades laborales, fundaciones, asociaciones de utilidad pública, centros especiales de empleo, empresas de inserción social, 2005, pp. 599-654.

Alguacil Marí, P., «Beneficios tributarios de las cooperativas tras la ley estatal 27/1999», *Revista de derecho financiero y de hacienda pública*, vol. 51, núm. 262, 2001, pp. 915-986.

Alguacil Marí, P., «Tratamiento fiscal de las cooperativas de crédito», CIRIEC - España. *Revista jurídica de economía social y cooperativa*, núm. 12, 2001, pp. 51-84.

Alguacil Marí, P., «Tratamiento fiscal de las cooperativas a la luz del régimen europeo de Ayudas de Estado», CIRIEC - España. *Revista jurídica de economía social y cooperativa*, pp. 131-181.

Barea, J., Juliá, J. Fco. Y Monzón, J.L., *Grupos empresariales de la economía social en España*, CIRIEC, Valencia, 1999.

Celaya, A y Arregui, Z., “Bases para la reforma de la legislación cooperativas europea”, *Boletín de la Academia Vasca de Derecho*, núm. 8, 2005, pp. 95-106.

Chaves/Fajardo/Namorado, *Integración empresarial cooperativa: posibilidades, ventajas e inconvenientes*, Ciriec-España, Valencia, 2003.

Cobo del Rosal, A., “Principales aspectos del nuevo régimen jurídico de la Sociedad Cooperativa Europea (Reglamento núm. 1435/2003, del Consejo Europeo, de 22 de julio de 2003)”, *RdS*, núm. 21, 2003, pp. 484- 496.

Embid Irujo, A., *Concentración de empresas y Derecho de cooperativas*, Murcia, Universidad de Murcia, 1991.

Embid Irujo, A., “Problemas actuales de la integración cooperativa”, *RDM*, núm. 227, 1988, pp. 7-36.

Fuentes Naharro, M., *Grupos de sociedades y protección de acreedores (una perspectiva societaria)*, Madrid, Civitas-Aranzadi, 2007.

- Giagnocavo, C., “Legislative Change in the Agricultural Cooperative Sector: Imitation, Evolution or Innovation?”, *Innovation and Management: Answers to the great challenges of public, social economy and cooperative enterprises*, CIRIEC, Seville, 2008.
- Girgado Perandones, P., *La responsabilidad de la sociedad matriz y de los administradores en una empresa de grupo*, Madrid, Marcial Pons, 2002.
- Hinojosa Torralvo, J.J. y Aguilar Rubio, M., «Algunas modificaciones necesarias y urgentes en el tratamiento fiscal de las cooperativas», *Actas del 27 Congreso Internacional CIRIEC*, Sevilla , 2008.
- Hinojosa Torralvo, J.J. y Aguilar Rubio, M., «Privileged tax advantage of cooperatives in the european union: reasons and wrongs about its questioning», en prensa.
- Lambea Rueda, A., “Marco jurídico de la Sociedad Cooperativa Europea domiciliada en España”, *CIRIEC-Jurídica*, núm. 17, 2006, pp. 85-111.
- Martínez Segovia, F. J., “Primera aproximación al Estatuto de la Sociedad Cooperativas Europea”, *REVESCO*, núm. 80, 2003, pp. 89 y ss
- Melía Martí, E., Juliá Igual, J., y Martínez García, A., “Los procesos de fusión de cooperativas en España y su incidencia en la competitividad: Un estudio empírico”, *Actas del XXVII Congreso Internacional CIRIEC*, 2008 (publicación digital).
- Montero Simó, M., «Análisis de los elementos esenciales del régimen tributario de las sociedades cooperativas», *Crónica tributaria*, núm. 101, 2001, pp. 131-172.
- Montero Simó, M., «El Régimen fiscal de las sociedades cooperativas: cuestiones en revisión», *Civitas. Revista española de derecho financiero*, núm. 135, 2007, pp. 627-674.
- Paniagua, M., “El estatuto de la sociedad cooperativa Europea: el problema de su aplicación en España”, *La Sociedad Cooperativa*, núm. 34, 2007, pp. 19-23.
- Pastor Sempere, C., “La Sociedad Cooperativa Europea: la compleja articulación de un nuevo tipo societario”, en *Internacionalización de las cooperativas*, Coord. MORÁN GARCÍA, Alicante, Universidad de Alicante, 2008, pp. 157-180.

- Pastor Sempere, C., “La sociedad cooperativa europea”, *REVESCO*, núm. 74, 2001, pp. 123-174.
- Roca i Trescent, J y Roca i Puigvert, M.R., *Desarrollo y gestión de una transformación empresarial: Grup Alimentari de Guissona*, Lleida, Universitat Pompeu Fabra, 2004, disponible en http://www.econ.upf.edu/docs/case_studies/44.pdf.
- Santos Martínez, V., “Las secciones de las cooperativas en Derecho español”, en *Estudios de Derecho Mercantil en homenaje al profesor Antonio Polo*, Barcelona, 1982, pp. 1071-1140.
- Vargas-Vasserot, C., “Limitaciones del modelo cooperativo y necesidad de reforma de su régimen legal”, *Economía Social*, n. 46, 2008, pp. 10-18.
- Vargas-Vasserot, C., *La actividad cooperativizada y las relaciones de la cooperativa con sus socios y con terceros*, RdS Monografía n. 27, Pamplona, Thomson-Aranzadi, 2006.
- Vargas-Vasserot, C., *Régimen jurídico de la Sociedad Cooperativa del siglo XXI. Realidades y propuestas de reforma*, Gadea/Sacristán/Vargas Vasserot, Dykinson, 2009, pp. 535-544.
- Vicent Chuliá, F., “La Sociedad Cooperativa Europea”, *CIRIEC-Jurídica*, núm. 14, pp. 51-82.