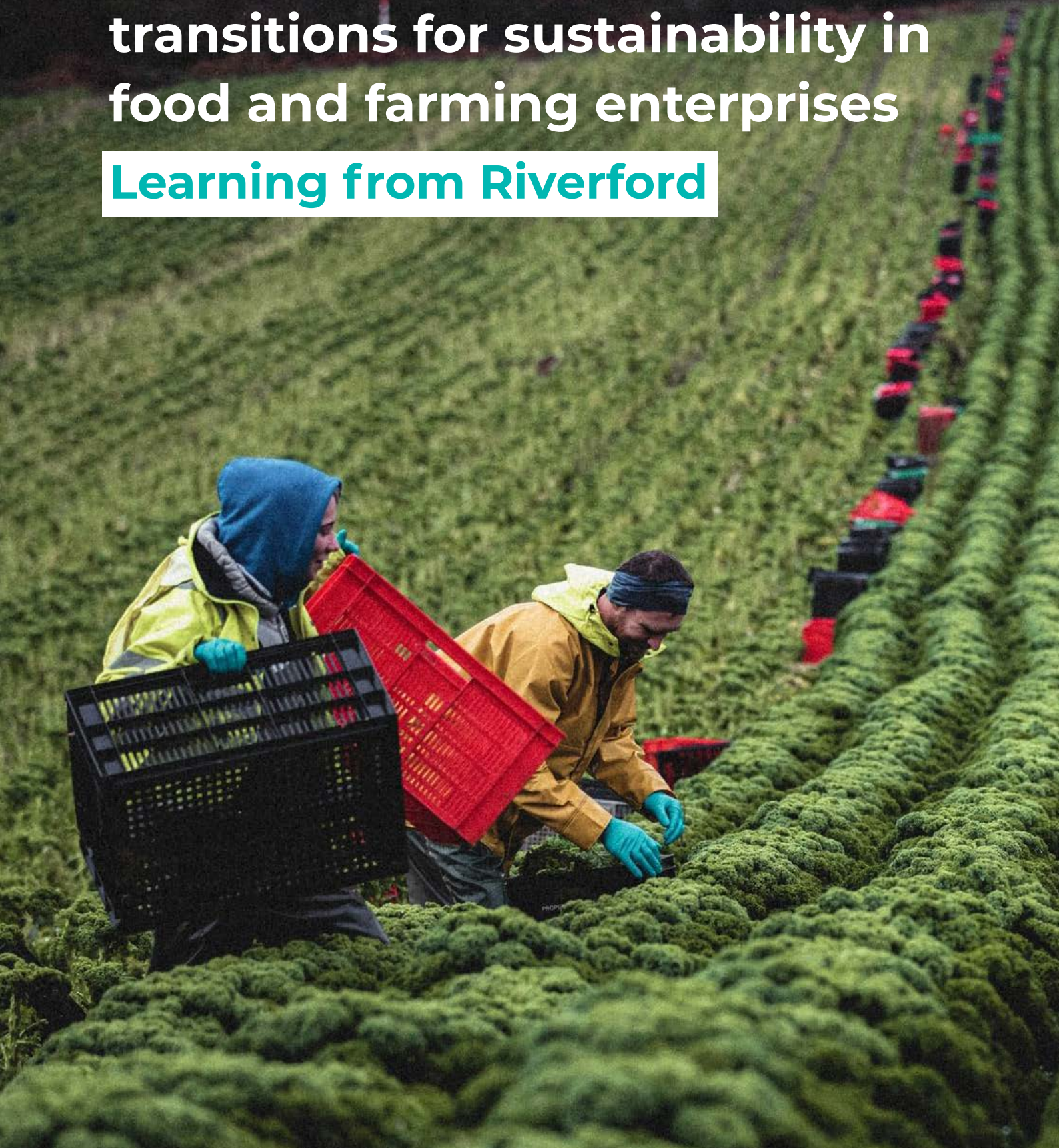


Managing employee ownership transitions for sustainability in food and farming enterprises

Learning from Riverford



Foreword



James de le Vingne

CEO of the Employee Ownership Association

I'm delighted to introduce this insightful report, which explores the transformative potential of employee ownership (EO) in the UK food and farming sector, through the lens of Riverford Organic Farmers' journey to becoming 100% employee owned.

It's been a privilege to witness firsthand the positive impact that employee ownership has had at Riverford and see this replicated across our rapidly expanding member network. This report not only reinforces the value of EO but also offers practical guidance for other businesses considering the model as a means to secure their long-term future.

I have been struck by the complex, multifaceted challenges facing the UK food and farming industry. From environmental sustainability to ensuring fair labour practices, and ultimately succession, the sector is under increasing pressure to find new ways of conducting and sustaining their business. This report highlights how EO has played a pivotal role in navigating these challenges to achieve greater resilience, sustainability, and long-term equitable growth.

Riverford's experience is a powerful example of how EO can align a company's operations with its core values—balancing the needs of people, profit, and planet. The transition to EO at Riverford was not merely a change in ownership structure; it was a cultural transformation that empowered employees, fostered a deeper sense of purpose, and ultimately strengthened the business's ability to meet both its long-term financial and environmental goals.

The report provides a rich and welcome exploration on the 'how' and 'why' of EO, delving into the practicalities of managing such a transition. From legal and governance considerations to the crucial cultural shifts required, the report offers a comprehensive roadmap for food and farming businesses looking to embrace this model. The lessons learned from Riverford's journey, captured here, are invaluable for any organisation considering EO as part of their growth or succession opportunities.

The report also underscores the broader societal benefits of EO. In a world where the concentration of corporate power often undermines equitable livelihoods and sustainable practices, EO offers an alternative—a way to ensure that businesses remain rooted in their communities, driven by the values of fairness, collaboration, and long-term stewardship.

Congratulations to the researchers from The Open University, and the fantastic employee owners at Riverford, for their contributions to this report. Their work not only advances our understanding of employee ownership but also provides a compelling case for its potential to transform the UK food and farming sector.

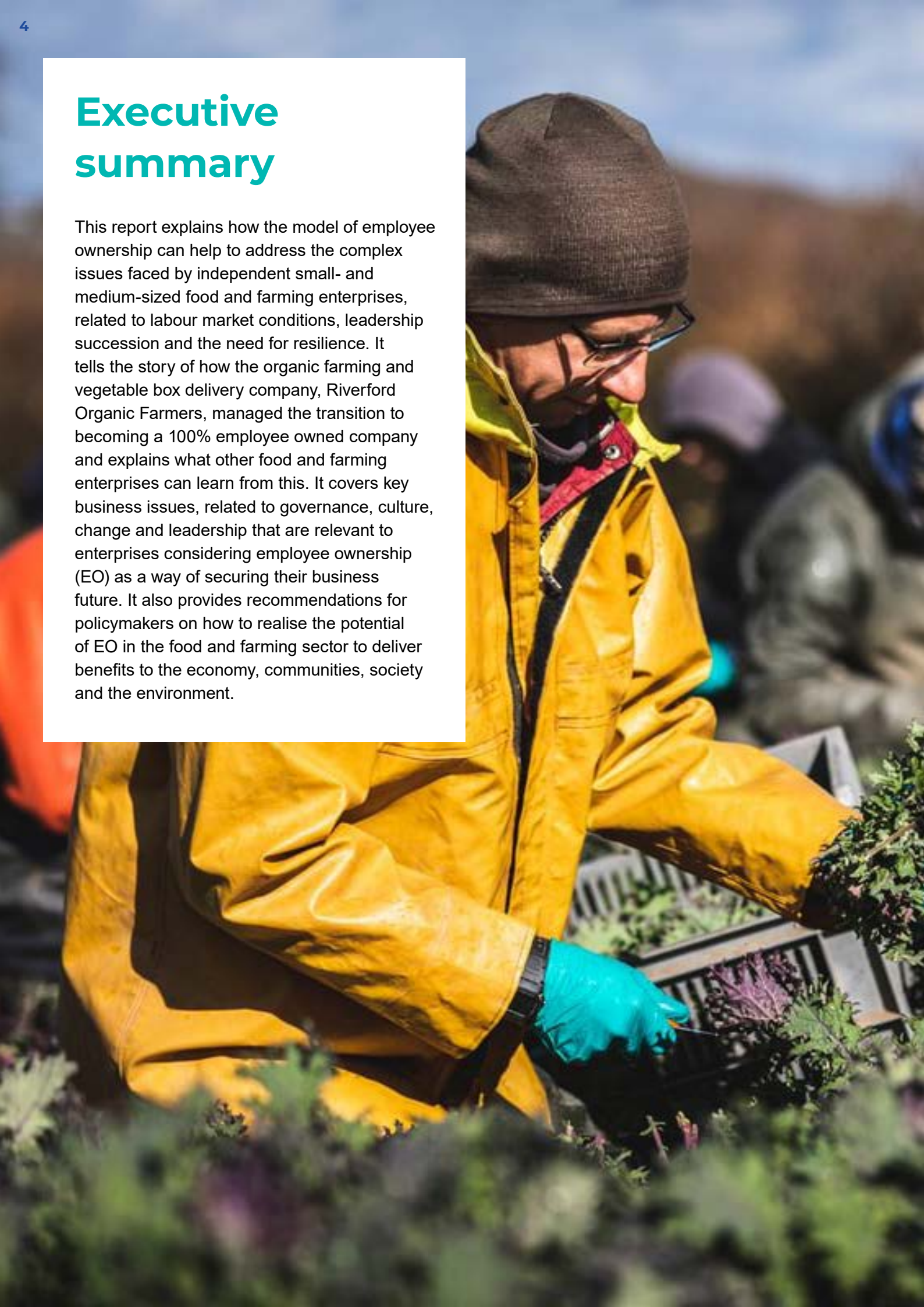
As you read through this report, I hope you'll be inspired by the possibilities that EO presents and consider how it might serve your own business. Together, we can build a more sustainable, equitable, and resilient future through the power of employee ownership.

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Executive summary

This report explains how the model of employee ownership can help to address the complex issues faced by independent small- and medium-sized food and farming enterprises, related to labour market conditions, leadership succession and the need for resilience. It tells the story of how the organic farming and vegetable box delivery company, Riverford Organic Farmers, managed the transition to becoming a 100% employee owned company and explains what other food and farming enterprises can learn from this. It covers key business issues, related to governance, culture, change and leadership that are relevant to enterprises considering employee ownership (EO) as a way of securing their business future. It also provides recommendations for policymakers on how to realise the potential of EO in the food and farming sector to deliver benefits to the economy, communities, society and the environment.



Introduction



Professor Emma Bell and Dr Charles Barthold

Faculty of Business and Law,
The Open University

How can farmers and food producers in the UK respond to challenging market conditions in a way which ensures their long-term environmental, social and economic sustainability? Just as the problems faced by this sector are complex and multi-faceted, so are the solutions. Policymakers and practitioners speak about the importance of food system resilience and accounting for sustainability. However, achieving these goals relies on finding new and better ways of organising food and farming businesses. This report focuses on EO as a model for how to do business differently in the food and farming sector.

EO provides a potential solution for small- and medium-sized food and farming businesses that ensures their long-term future and avoids the growing corporate concentration of the global food system which undermines equitable livelihoods, sustainability and broad-based participation in food system governance.ⁱ Owned partially or wholly by employees, referred to as ‘partners’, ‘employee owners’ or ‘co-owners’, EO companies deliver benefits to the people who work in them, stemming from a more democratic ownership model that encourages participation. EO is associated with higher productivity, increased employee engagement and wellbeing, and enhanced innovation.ⁱⁱ

There are approximately 1,800 employee owned businesses across the UK and interest in EO is growing.ⁱⁱⁱ However, the number of food and farming businesses that are employee owned remains relatively small. This may be because there is limited understanding of how to effectively manage the transition to EO, including legal costs and governance arrangements as well as cultural and communication issues that need to be managed to make the change effective.

This report is written by researchers from The Open University in collaboration with Devon-based organic farming and vegetable box delivery company, Riverford^{iv} and Sustain^v, a non-profit alliance of organisations and communities working for a better food and farming system. The research was carried out as part of a Knowledge Transfer Project from January to April 2024, funded by the Higher Education Innovation Fund from Research England. The aim of the project was to help Riverford to enhance their understanding of the opportunities and challenges associated with EO. The approach taken was qualitative. It involved asking ‘how’ and ‘why’ questions to understand experiences, opinions and feelings on a range of people-centred issues related to fairness, employee engagement, decision-making, culture, change and leadership.

Doing food and farming business differently – time for change

Significant potential benefits can be gained by organising food and farming businesses in a way that is more sustainable for people and planet. The industrial food system is a main source of negative impact on the environment and a significant contributor to climate change through carbon emissions. It is associated with the development of human health risks, including epidemics. It also threatens food security by damaging soils and ecosystems through poor land management.^{vi}

Changing how food and farming is organised in the UK can deliver significant environmental sustainability benefits. This involves changing how we produce food through agriculture and farming, how we distribute food through supply chains and retail outlets, and how we consume, cook and eat food in homes and restaurants. Change is also needed in how people are managed in food and farming businesses. The sector is characterised by widespread precarious and insecure employment of low-skill, low-paid, temporary and seasonal migrant workers.^{vii} Doing business differently involves providing good quality employment prospects with opportunities for training and development to ensure the dignity, wellbeing and motivation of workers in the sector.

Environmental sustainability is more likely when companies do not become overly reliant on private investors' demands for return on investment which make it more difficult for them to invest in improving their environmental performance.^{viii} Sustainability-led businesses, including certified B Corps, are committed to maintaining high standards of social and environmental performance in the interests of building an inclusive, equitable and regenerative economy.^{ix} EO supports sustainability-led businesses by ensuring effective, democratic governance. It can also help to ensure their

independence, protecting them from aggressive mergers or acquisitions that can dilute the business values by seeking to maximise return on investment. This is particularly important for growing businesses as they move from being small, entrepreneurial firms to larger, more complex operations.

Doing business differently in the interests of environmental sustainability is part of the transition towards a decarbonised economy. There are many examples of companies that are finding ways to do business differently by pursuing eco-efficiency, which involves minimising carbon emissions and energy consumption, seeking circular economy solutions that eliminate or reduce waste to a minimum, building sustainable supply chains which verify the environmental performance of suppliers and adopting ethical marketing strategies that prioritise sustainability in appealing to markets.

Change also involves nurturing alternative forms of entrepreneurship that focus not only on the financial performance of the company but also its social and environmental performance. In the UK, a growing agroecological movement of farmers and other stakeholders is working to improve the sustainability of farming.^x These businesses are led by entrepreneurs who want to make a positive difference to the environment and society by transforming our food system. They tend to favour organic farming, avoid pesticides and external inputs and rely on natural processes. They are also characterised by a more collaborative, rather than competitive approach to business that prioritises the sharing of knowledge and experimentation. Success is based on the development of resilient strategies for managing the environment and ensuring that farmers have viable levels of income.^{xi}

Doing food and farming business differently also involves more localised approaches to food production and consumption. The industrial food system is driven by an economic model that seeks to scale up efficient organisational processes based on their cost-effectiveness throughout the value chain. This approach aligns with globalisation, whereby the optimal market level is not the local but the global. It has led to the rise of giant international food corporations geared towards providing competitive products that meet worldwide demand. When smaller, more localised businesses become successful, they are encouraged to position their products in the global market. While this model of entrepreneurship delivers economic sustainability, it impacts negatively on the environment because of carbon emissions linked to moving large quantities of products across global value chains.^{xii}

Agroecological businesses seek to connect with consumers and communities and produce and distribute food products at a local or regional scale. This model sees the multiplication of small-scale and local enterprises as key to delivering sustainability in the food and farming industry by ensuring that these practices build wealth, power and resources within communities. They also tend to favour small-scale, low-tech solutions and avoid over-reliance on capital-intensive technological innovations, such as biotechnologies or AI.

Four reasons to localise our food and farming system:

1. It creates opportunities that benefit communities and food and farming workers.
2. It enables the sourcing of food that is produced agroecologically and organically through farmer-focussed supply chains.
3. It promotes Fairtrade products which guarantee a fair price for producers who invest money in producer communities and have high environmental standards.
4. It supports and makes space... for alternative retail options like box schemes and farm shops.

What makes EO companies distinctive?

What is employee ownership?

EO is a model of ownership where employees, not private investors, own the company. It involves a form of governance that encourages a healthier and more democratic distribution of power than traditional governance based on private investor ownership. In the UK, EO provides more flexibility than cooperative businesses, as they have a higher level of legal fluidity. For example, EO companies can benefit from trusts and specific tax provisions, including in the transition to employee ownership when the owner sells their shares to an EO trust.^{xiv}

According to the UK government commissioned Nuttal Review, EO provides ‘a significant and meaningful stake in a business for all its employees. If this is achieved then a company has employee ownership: it has employee owners’. Yet ‘what is “meaningful” goes beyond financial participation. The employees’ stake must underpin organisational structures that ensure employee engagement’.^{xv} A 25 per cent stake in a business is often considered a minimum to be meaningful in making sure people can effectively participate in the management and leadership of their organisation.

EO supports a participatory approach to leadership in organisations. Transitioning towards EO encourages greater distribution of leadership throughout the organisation, as the business leader entrepreneur moves out of their leadership role and new forms of governance are implemented. This results in benefits related to employee voice and participation, as well as greater transparency and accountability in managerial decision-making. There is also a

common financial interest in the success of the organisation through profit sharing.^{xvi}

Many EO companies are driven by strong values related to a broad social purpose that the firm’s profit-seeking motives are balanced against. This can be seen at the retailer, John Lewis, which implemented ‘a set of mechanisms and policies’ such as ‘a commitment to the sharing of power, knowledge, and rewards; a set of governing authorities which are designed to provide checks and balances; a written constitution which enshrines the values and the rights and responsibilities; a set of democratic institutions which encourage employee participation and a principle of holding management to account, even if this may be attenuated in practice; and a culture embedded enough to ensure that key appointments are, overall, mindful of the ongoing commitment to the set of values’.^{xvii} These formal processes help to ensure that the model is made durable. They also nurture an inclusive sense of the ‘common good’ which serves to moderate the economic goals of the organisation.^{xviii}

Key benefits of employee ownership:

- EO enterprises are **'50% more likely to be expanding their workforce' and '25% more likely to see their profits increase'** than other types of businesses.
- EO provides mechanisms for employee involvement that help to achieve **better employee engagement**.
- EO enterprises are **less likely to have high employee turnover** than other types of businesses.
- EO businesses encourage **greater democratic participation of employees** and **ensure greater transparency about the decision making processes** of senior leadership.
- EO fosters a **culture of trust** and **increased employee engagement**.^{xix}



How the EO transition worked at Riverford

Some members of Riverford's senior leadership team have been working with the business founder, Guy Singh-Watson, ever since he started to plan for his succession. As the sole owner of the business, Guy had 'no desire' to leave it to his children who had 'never really expressed any interest in it'. In deciding to sell the business he wanted to protect it from falling 'into the wrong hands'.



I wanted an ownership structure that represented my desire for fairness but also got the best out of people and gave people the greatest opportunities for autonomy and self-determination.

Guy Singh-Watson
Riverford founder



The Executive team explored various options, including becoming a cooperative business. However, this model lacked the decision-making speed that Riverford needed, especially as a larger business. So, they turned instead to EO, which does not depend on achieving consensus. In 2006, it was agreed that EO was the right solution for Riverford by putting the business 'into the hands of the people who had built it over time' and giving them 'real power' over how it is run. At the same time, the Executive would continue making decisions and people would be paid differently for their work. After deciding to go for EO, the process of setting up the legal and financial arrangements and governance structure began. However, the most significant changes concerned the cultural side of the transition.



It took two years to lay everything out and to really engage with people who work at Riverford, to talk to them and think about what this means for them. A lot of work was done to shape the messaging and communications and to explain why Guy was doing this.

Charlotte Tickle
Director of People, Finance and Change



Planning for the transition involved clearly articulating the values that make Riverford distinctive – which balance the interests of people, profit, planet in trying to be a beacon of how to do business better, as evidenced by their B Corp certification. Workshops were held across the business to articulate these values and to 'get them written down and set in stone, so that they were not just in Guy's head'. One of the hardest tasks was working with managers and leaders to encourage them to think about their role in an EO business. This involved investing in training and development to try to move away from an 'I say, you do' culture, developing coaching skills and implementing 360 performance reviews. In 2016, a management development programme was introduced (a 15-day programme spread over six months).

Guy gradually became less active as a leader in the two-year run-up to the change to EO. As Charlotte emphasised, it is important not to overlook the emotional experience of the transition to EO, especially for the founder who is 'selling their baby' and working out their future role. Rob Haward's role, as Chief Executive, was to reassure people he understood and cared about the values and the culture as much as Guy did.

June 2018 marked a major turning point when the changes in control and ownership came into effect and Riverford became a 76 per cent EO business. Guy sold his shares at below market value, which is unusual as most EO businesses are sold for fair market value. For Guy, this was a process of gradually moving away and becoming a Non-executive Director and a Trustee. However, he continues to play an important role writing for the newsletter that goes out to customers in their boxes, alongside other voices that can talk passionately about the business. As the 'public face of Riverford' Guy sees his role as giving people 'a degree of hope. Because a lot of people want to see things done differently and they see us doing it and being successful and growing'.

In May 2023, the transition process was finalised and the business became 100 per cent employee owned after Guy sold his remaining 23 per cent stake. Guy is glad he made the transition to EO. 'I wouldn't want to be hanging on by my fingernails... I think it's really important that leaders recognise when their time is up'. Those closely involved in the transition, like Charlotte, are keen to emphasise that EO is 'not a magic bullet' and it took Riverford ten years to embed the change. She tells other businesses thinking of becoming employee owned, 'don't just be led by the lawyers' and the financial considerations, also be conscious of the cultural change needed as well as the ongoing work involved in making it effective.



How EO is organised at Riverford

100 per cent of Riverford's shares are owned by co-owners through a trust. Senior leadership is provided by the Board of Directors who make strategic and operational decisions. There is also a co-owner Council made up of 16 elected councillors, each of whom represents around 50-100 co-owners. Councillors act as the voice of co-owners and are consulted on major decisions. There is also a Board of Trustees which acts as the guardian of the company's values, made up of three external trustees with business experience, two councillors elected by co-owners, and Guy.

The purpose of the co-owner Council is to hold the Board of Directors to account. According to Riverford's Director of People, Finance and Change, Charlotte Tickle, 'they're the eyes and ears of the business, raising the things that matter to co-owners. They bring perspective to us as a Board.' Riverford gives each councillor training, time and funding to carry out their responsibilities. The Council is supported and chaired by an external consultant who is experienced in working with a range of EO enterprises.



Making a difference through the co-owner Council



On one occasion, councillors came to members of the Board with concerns about the quality of a product range not being 'good enough'. This prompted senior leaders to realise that co-owners 'were completely right' in holding them to account until changes were made.

Charlotte Tickle
Director of People, Finance and Change



By protecting Riverford's values, EO allowed the Executive team to plan for the long-term. Key to this was the governance structure and Riverford's Founder's Wishes, which were written into legal documents and the working of the Trust and the co-owner Council. As Charlotte explained, this removes the possibility of a situation commonly faced by companies when the current Chief Executive leaves and a new one is appointed and suddenly there is 'a new strategy, a new set of values and a new plan'. Governance mechanisms can be used if a new team comes in and tries to strip away those values and just run it for profit.

The absence of shareholders sitting at the top demanding maximum profit out of the business means profits can be shared and reinvestments made in things that matter to co-owners. Key to ensuring the ability to invest in the business is the attitude of the founder. By being flexible about the payments for the sale of the business, Guy ensured that Riverford did not end up heavily indebted and unable to share profits, as can sometimes happen in EO businesses. Research suggests that EO enterprises can find it more difficult to raise capital. However, for Riverford, this has not been a problem, possibly because of its substantial size giving greater access to financial options. As Charlotte

Founder's Wishes: 'Why we exist'

Our purpose is to be useful.
More specifically...

- To grow and supply the best organic food
- As part of an independent, challenging and commercially successful business
- Which balances the needs of customers, suppliers, the environment, and wider society
- And provides fair and rewarding employment to our staff.

We have three guiding values, summed up in five words:

WE - DO IT - OUR WAY

explained, 'I think times have moved on and lenders are more open to this type of model. There's more to do to raise awareness of EO with some of the High Street lenders, but we have been able to raise funds.'

Culture and managing change for the long-term

For many co-owners, working at Riverford is characterised by strong engagement linked to having a shared purpose and shared values, sometimes described as like being part of a family:



The beautiful part of Riverford is that you are part of the family. So, you have two families, a family at home, a family at work.

Riverford Co-owner



In the transition to EO, Riverford made an explicit commitment to improving wellbeing. They started by building trust, helping managers to reflect on the effects of their behaviours and find ways to think strategically and slow down. If they had not done this work to embed the cultural and leadership changes, the EO transition would not have been as successful because it would not have been seen by co-owners as genuine and authentic. Riverford also worked at a structural level, reviewing HR policies related to maternity and sick leave to ensure greater consistency with an EO ethos and involving the co-owner Council in these policy changes.

As the business continues to grow, the senior leadership team face challenges related to the development of subcultures in different areas of the business that reflect co-owners' different work experiences. Subcultures can be a productive resource in organisations by highlighting where change is needed. But there is also a risk that they conflict with the business values. In this case, it is important to try to understand the differences in experience that have caused the subculture to emerge.^{xxi}

Addressing the leadership paradox

The process of EO transition involved moving from a top-down to a more horizontal organisational culture. As the development consultant working with Riverford explained, 'Guy embodies Riverford. He is a farmer, he lives and breathes it.' The crucial thing in such a situation 'is to give up control, without abandoning it, in a way that is still accountable and responsible'. Looking back over the last 30 years, Guy observes that he has been 'quite a big character' and this may make 'it harder for other people to occupy' the space of leadership. But he also hopes that leadership at Riverford will move towards a more collective way of managing and leading.



Leadership 'will be a dispersed thing' that will include 'many voices within the business and some will emerge as being louder than others, and they don't necessarily have to be the Directors'.

Guy Singh-Watson
Riverford founder



The senior leadership team recognised the need to hear more Riverford voices and to foster an attitude of innovation and creativity among all co-owners. For Charlotte, this involved asking: 'how do you get managers and leaders to make sure they empower people so they have a voice in their teams, have autonomy about the way that their job is done, and remind them that they're an owner, too? There are formal mechanisms, but you've got to make it happen day-to-day as well.'

Research suggests the democratic values of EO enterprises can be undermined if there is a top-down view of leadership in the business that centres on the founder and/or their successors.^{xxii} While shared values rooted in Riverford's history are vital in ensuring the

business remains aligned with the principles on which it was founded, a person-centred view of leadership could undermine the EO ethos. The challenge for the business is to foster a distributed sense of leadership as spread across individuals and groups, rather than only associated with senior management.^{xxiii}

Riverford are aware of this leadership paradox and are directing future change efforts towards it by training and developing middle managers for more senior roles and developing a language of leadership that is inclusive and celebrates actions rather than individuals.



Summary and recommendations

Doing food and farming business differently in the interests of achieving environmental and economic sustainability is a complex issue. It requires businesses to develop alternative ways of organising and managing from those that the industrial food system encourages. The model of ownership and governance is key in shaping the type of economic and environmental performance that businesses can achieve. EO is a model of business organisation that can help to achieve greater economic and environmental sustainability for independent small- and medium-sized food and farming companies.

It can help them to address complex issues related to navigating labour market conditions, managing leadership succession and meeting the need for resilience in volatile market and climactic conditions.

However, EO transition involves challenges related to: (1) legal fees and legal complexity, (2) financing and access to banking, and (3) limited awareness about employee ownership among key stakeholders. To address these challenges, we make the following recommendations:

Recommendations

To ensure the potential of EO is achieved in the UK food and farming sector, there is a need for:

- **Increased government support** to ensure EO enterprises have a voice in developing UK industrial strategy. This involves streamlining regulatory requirements for EO transition to reduce complexity and legal fees. This would reduce the barriers to entry, especially for small- and medium-sized food and farming businesses with limited resources.
- **Enhanced opportunities for EO enterprises to access capital** to maximise opportunities for business growth. This includes provision of funding to reduce the financial burden of EO transition, especially for resource-scarce small- and medium-sized food and farming businesses, e.g. via government-supported schemes or tax incentives.
- **Improved business support systems** to ensure knowledge about EO is shared. This could include provision of local EO champions hosted by Growth Hubs, UK Business Connect and Local Authorities to foster awareness of EO and help companies to access available resources.

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The Open University
Walton Hall
Milton Keynes
MK7 6AA
United Kingdom
www.open.ac.uk

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