

**FROM TACKLING POVERTY TO ACHIEVING FINANCIAL INCLUSION,  
THE TRANSFORMATION OF  
THE BRITISH CREDIT UNION MOVEMENT,  
1998 – 2008.**

**PAUL ANTHONY JONES**

**A portfolio of six published works, preceded by a critical summary,  
submitted in fulfillment of the requirements of Liverpool John Moores University  
for the degree of Doctor of Philosophy by Published Works**

**December 2009**

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Submitted published works

# **Doctor of Philosophy by Published Works**

## **Portfolio of Published Works**

**From tackling poverty to achieving financial inclusion  
– the transformation of the British credit union movement, 1998 – 2008.**

### **Initial statement**

This submission of six published works comprises a selection of peer-reviewed journal articles and book chapters, all of which are my own sole, original work.

All six submitted works have been researched and written entirely whilst in the employment of Liverpool John Moores University

None of the six submitted works have been submitted for any other degree award.

December 2009

Paul A Jones, MSc, MEd, MCIL.

Research Unit for Financial Inclusion  
Faculty of Health and Applied Social Sciences  
Liverpool John Moores University  
Fourth Floor, Kingsway House  
Hatton Garden, Liverpool, L3 2AJ  
Telephone: +44 (0)151 231 8026; +44 (0)7939 566552 (Mobile)  
Email: P.A.JONES@LJMU.AC.UK

Website: <http://www.ljmu.ac.uk/HEA/financialinclusion/index.htm>



# **Faculty of Health and Applied Social Sciences**

## **Doctor of Philosophy by Published Works**

**From tackling poverty to  
achieving financial inclusion,  
the transformation of the  
British credit union  
movement, 1998 – 2008**

## **Summary of Submission**

*(Including linking commentary and critical review)*

**Paul A Jones  
Research Unit for Financial Inclusion  
Faculty of Health and Applied Social Sciences  
Liverpool John Moores University  
December 2009**

## **Doctor of Philosophy by Published Works**

### **Summary of Submission of Published Works**

*(Including linking commentary and critical review)*

**From tackling poverty to achieving financial inclusion**

**– the transformation of the British credit union movement, 1998 – 2008.**

*"The Towards Sustainable Credit Union Development report published in December 1998 helped to kick start a revolution in the way credit unions are funded and operated. Written by Paul A Jones of Liverpool John Moores University, the report was published by ABCUL with the support of The Co-operative Bank. The results of this ground-breaking work led to more credit unions, rather than development agencies, being directly funded, more shop front premises, more staff and more members benefiting from local and mutual financial services.*

*The period since the publication of the report has seen a significant transformation of the British credit union sector, as many credit unions endeavour to become effective co-operative financial institutions able to play a greater role in tackling financial exclusion. This change has been supported by Government and the financial sector as a whole".*

*Mark Lyonette, Chief Executive Officer, The Association of British Credit Unions Ltd., ABCUL News, December, 2008.*

*"In a damning report, a Liverpool lecturer has called banks and credit unions to account for policies that resign impoverished families to unscrupulous lenders",*

*William Kay in the Personal Finance Section of the Independent, 17th November 2001, in referring to the research report, Access to Credit on a Low Income.*

Paul A Jones, MSc, MEd, MCIL.  
Research Unit for Financial Inclusion (RUFi)  
Faculty of Health and Applied Social Sciences  
Liverpool John Moores University  
Fourth Floor, Kingsway House  
Hatton Garden, Liverpool, L3 2AJ  
Telephone: +44 (0)151 231 8026; +44 (0)7939 566552 (Mobile)  
Email: P.A.JONES@LJMU.AC.UK  
Website: <http://www.ljmu.ac.uk/HEA/financialinclusion/index.htm>

# **Doctor of Philosophy by Published Works**

## **Summary of Submission of Published Works**

*(Including linking commentary and critical review)*

### **From tackling poverty to achieving financial inclusion**

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# Summary of Submission of Published Works

## Introduction

At the launch of the research report *'Towards sustainable credit union development'* (Jones 1999) on 8<sup>th</sup> December 1998, the Chief Registrar of Friendly Societies, Geoffrey Fitchew CMG, argued that not only had the report aroused strong interest in Westminster and Whitehall, but that it would “act as a *significant catalyst*” for change within the British credit union movement (Fitchew 1999). For despite the rapid expansion from the mid-1980s onwards of the number of credit unions established in low-income communities, by the end of the 1990s the growth in membership in these credit unions had stalled. Even with local government support and the commitment of local volunteers, most community credit unions, particularly in England and Wales, were unable to attract more than a few hundred members. The result was that only four were recognised as self-sufficient and economically viable according to criteria utilised by the Birmingham Credit Union Development Agency at the time (Jones 1999, pp 24-25).

In fact, it would not be inaccurate to say that many credit union activists assumed that community credit unions would always be small local organisations, staffed entirely by volunteers. Indeed, the fact that they only served a few hundred members was often seen as a strength, as it generated a strong sense of community identity and of security in the knowledge that the credit union was manageable at a local level. Yet, for others, the need for change was beginning to surface. They were increasingly concerned that credit unions were reaching only a small proportion of the people on low incomes or in poverty who had little or no choice but to use high-cost alternative financial providers. For them, credit unions were failing to realise the potential they had of making a significant contribution to the economic regeneration of communities. Yet, even for people who recognised the need to change, how credit unions might develop remained unclear and problematic.

The importance of the 1999 report<sup>1</sup> was that it revealed, for the first time, the organisational and economic reality of the credit union movement, and indicated a way forward for the sector. It was for this reason that Fitchew described the report as a catalyst for change; for not only did it question the assumptions that underpinned the beliefs and actions of many credit union activists, it offered a plan of action to stimulate and enable the transformation of the movement. Subsequently, the report was recognised by Government and the credit union sector as a whole as a key driver for credit union change and development (HM Treasury 1999, Local Government Association 1999, 2001; ABCUL 2000, 2007; Donnelly 2004, McKillop and Wilson 2003; O'Connell 2005; Goth, McKillop, and Ferguson 2006; CRC 2007; Collard 2007). The report was the original, seminal work which formed a theoretical grounding for all the author's subsequent research and research publications.

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<sup>1</sup> The 'Towards sustainable credit union development' report (Jones 1999) was launched in draft form on 8<sup>th</sup> December 1998. Its final publication was early in 1999.

## **The submission**

The six peer reviewed journal papers and book chapters<sup>2</sup> which make up this PhD submission are based on a corpus of published research reports<sup>3</sup> which, following the 1999 research report<sup>4</sup>, develop the single, coordinated theme of the transformation of British credit unions from small community-based anti-poverty initiatives into quality professional, co-operative financial institutions. This transformation, it is maintained, has been directly stimulated and supported by the 1999 report and by subsequent academic research by the author. This has provided the credit union movement with a conceptual and theoretical base upon which change and development could be built and, as such, has made a significant contribution to knowledge within the sector.

The peer-reviewed papers arise out of empirical, evidence-based research, which aimed to build the capacity of credit unions to serve low-income communities more effectively. It is true that the impact of this research on policy and practice has generally been more through the influence of the primary research reports, than through the peer-reviewed papers themselves. However, the latter retain a particular importance as they were written to contextualise and disseminate research findings within the wider national and international co-operative sector and to ensure that they became part of academic literature. Empirical research findings and themes criss-cross and interweave throughout the submitted papers and, importantly, it is argued that within the papers, a discernable, historical line of theoretical and methodological progression can be traced which leads to the now current understanding of the role of modernised credit unions in low-income communities. This is exemplified in Appendix IV below, in which the development of key themes is referenced both to the submitted works and to the original empirical research reports.

## **Co-operative Inquiry – reflection leading to action**

The majority of the primary research reports, apart from the report on the Guatemala Co-operative Strengthening Project (Jones 2002), were based on a co-operative research methodology that sought to enable practitioners and policy makers to engage in a process of self-reflective inquiry that would lead to improvement in the management and development of credit unions. It was research *with* people, not on them or about them (Heron 1996) and was based on an approach closely related to the concept of professional reflective practice as described by Schön (1983). The research challenge was to enable people to re-think the assumptions and the principles underpinning credit union management and organisation and to facilitate new approaches to action.

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<sup>2</sup> The six papers are listed in Appendix I of this summary. Four are papers in peer-reviewed journals and two are chapters in books. The 'peer-assessed' and commissioned status of the book chapters is explained in Appendix I.

<sup>3</sup> See Appendix II.

<sup>4</sup> The seminal 1999 research report, '*Towards Sustainable Credit Union Development*', is not a 'peer-reviewed' publication and was not therefore included in the list of submitted works.



This action-oriented approach to research influenced the writing of the submitted works, designed also to influence and promote change. For the researcher, as an engaged credit union activist and participant, the paradigm separation between the roles of researcher and subject was not always appropriate (Heron 1996). Closely engaged in the process of reflection, there was no question of his standing apart from research outcomes. The dissemination of findings was always as important as their discovery. *'Reflection – true reflection', wrote Freire, 'leads to action' (1972, p.41).* The long-term value of the submitted papers, as of the primary research reports, is best judged by the change and development in the sector which they stimulated and supported.

### **In search of a new paradigm**

The first submitted paper, *'The Growth of Credit Unions and Credit Co-operatives – Is the Past Still Present?'* (Jones 2001a) was written in 1999<sup>5</sup> soon after the final publication of *'Towards Sustainable Credit Union Development'* (Jones 1999). This book chapter explores the background and origins of community credit unions in Britain and highlights the problem of their under-development and poor growth that formed the basis of the 1999 research study.

In endeavouring to explain the reasons behind poor growth, the chapter picks up on the key themes of the 1999 study. It notes the impact of the restrictive credit union legislation of the time but concludes, on the basis of the research, that national legislation alone was not able to explain why so many British credit unions, particularly within the community credit union sector, had remained so small and economically vulnerable. For, as the chapter argues, despite the legislation, there were examples both of work-based and community-based credit unions that had grown significantly. It was clear that there must be yet another factor at play undermining credit union growth and viability, and it was this that formed the central research question of the 1999 study. Through an analysis of the differences between slow-growing and the smaller number of fast-growing credit unions, the 1999 research identified this factor as an inter-related network of assumptions, beliefs, and misunderstandings about the nature and purpose of credit unions that produced, in the minds of communities, local authorities and volunteers, a certain, restrictive model of credit union organisation, structure and development. As the 2001 chapter reported:

*"The research found [Jones, 1999] that many credit unions had been developed according to a particular organisational model which assumed that credit unions were very small (maybe only a few hundred members), entirely operationally organised by volunteers and aimed solely at very low income-base populations. In many ways, this model stressed the social objectives of credit unions to the exclusion of the economic objectives required for long term sustainable development. Instead of fostering the growth of a volunteer-led, professional co-operative financial service, able to meet the financial*

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<sup>5</sup> It was first published in French as *'Le développement des Credit Unions et des coopératives de crédit – Le passé est-il toujours présent?'*. See Jones P.A., 2001a).

*needs of large numbers of people, this model helped promote the image of credit unions as marginal poor people's banks. Undoubtedly this has restricted the growth of credit unions, even within the low income communities to whose needs the credit unions had aimed to respond" (Jones, 2001a, in Mayo and Gu  n  , 2001, p. 137).*

It was this social model of development, the research concluded, that was the major factor behind the inability of credit unions to reach a larger proportion of the population. In fact, the 1999 report argued, the social model focussed more on community activity and on the personal, educational and social needs of the people recruited as volunteers, than it did on establishing viable community businesses able to offer quality financial services to the majority of people within its area of operation.

Ledwith (1997) offers a description of a social model approach to credit union development in her account of the establishment and operation of a small community credit union on an overspill estate to the east of Manchester. Established as a '*community action against poverty*', she describes the way in which local people, predominantly women and mostly facing multiple disadvantage, came together to create for themselves a credit union which they hoped would tackle the crushing impact of poverty on one of the most disadvantaged estates in the North-West. The assumption of the participants was that the credit union would be so grounded in grass-roots community experience that it would be a radical alternative to business or commercially-oriented financial institutions. But it was to be not just an alternative to the banks and the other financial providers that had abandoned the people of the estate; in culture and ideology, it inhabited a more authentic, people-oriented space and was regarded as an alternative to business and professionalism per se. As Ledwith explains, '*Projecting a business image is daunting and reflects the public sphere. It puts the women off. The credit union exceeds the purely financial. It transcends the social, cultural, and spiritual*' (op.cit, p 127).

The social development model was based on a set of assumptions, concepts, values and practices that characterised a way of viewing the purpose and operation of a credit union. It was a framework for understanding the nature of a credit union within its wider social and political context; a *Weltanschauung* (cf. Wittgenstein 1979, # 167). As such, the social development model arose out of a complex pattern of interpretations, interests, values and beliefs, as well as from the relational and social interactions of those involved (Berger and Luckmann 1984). In the 1999 research, for example, it was revealed that only 3% of slow-growing community credit unions considered that it was important to have paid staff when setting up a credit union. In fact, employing paid staff was often actively resisted as this was perceived within the *Weltanschauung* as undermining the local, voluntary, community and grass-roots identity of the credit union. Professionalism, commercialism and business-orientation *de facto* compromised the principles and practice of the social development model of management and service delivery.

It was not that the social development model was without value. Ledwith (1997) describes convincingly the deep sense of purpose and meaning that the credit union

brought to the lives of many of the women involved in its operation. For many, living in poverty on the margins of society, the credit union was literally a life-saver. Indeed, the 1999 research recognised that community development and the personal development of individual volunteers represented worthy social and governmental goals. The problem was, however, as identified in the 2001 chapter (Jones 2001a), that credit unions developed according to this particular social model paradigm would *'make no significant impact upon or contribution to, the economic regeneration of communities'* (Jones 1999). They were just unable to develop beyond the small membership which they had the capacity to serve.

The 2001 chapter discusses the need, therefore, for credit unions to develop a new paradigm of development, *'to adopt models of organisational development that target long-term economic viability', 'to operate to appropriate commercial standards' and 'to be able to offer a fully professional financial service to a large number of members'* (Jones, 2001a, p13.). The paper reiterated the conclusion of the 1999 research:-

*"that, if community credit unions are to be effective, or even to survive, they will have to search out models of organisational development that afford the possibility of sustainable growth, of financial stability and of expanding services to members. It is envisaged that these will involve a redefinition of the concept of 'small' within the credit union context, a re-working of the roles of credit union volunteers, the development of an understanding of running a fully professional financial service, the utilisation of rigorous business development programmes and the increasing introduction of paid staff to carry out day-to-day activities. There will also be clear implications here around the size and nature of common bonds, around credit union mergers and, for some, around take-overs and closures"* (Jones, 1999, p.7)

It may be difficult for the contemporary reader to appreciate how significant and challenging at the time was the paradigm shift involved in understanding credit union purpose and operation within an economic rather than a social perspective. The 1999 research study challenged many long-held assumptions within the sector and the attitudinal and cultural shift for which it called was not always easy for activists in the sector to accept. It provoked resistance, for example, from the National Association of Credit Union Workers who *'thought it would be a great failure if credit unions became so obsessed and focused on their economic purpose, that they became just another financial institution'* (NACUW, 1999, p1). It also received criticism from some academics who considered that the move to an economic model would undermine the community-based, alternative nature of credit unions (Fuller and Jonas, 2002).

Clearly, there are tensions between economic success and social inclusiveness, and perhaps more could have been done in the 1999 research and the subsequent 2001 paper to stress the essential characteristic of a credit union to be a co-operative financial institution founded on social and community-oriented goals. However, at the time, given the economic vulnerability of so many credit unions and their inability to expand their memberships, the importance of the stress on their economic and sustainable development, as revealed in the research, was accepted by local and

national governments (HM Treasury 1999a, b; Local Government Association 1999, 2001), the Association of British Credit Unions Ltd (ABCUL) and the majority of credit unions in the sector. In the research, 76% of the 257 credit unions (48% of the then total existing credit unions) responding to the national survey agreed that credit unions needed to adopt a new, more business-oriented vision of the business in the future.

The new economic paradigm of development was not just contested; it was also misunderstood. McKillop and Wilson (2003, p 124), for example, drew the conclusion from the 1999 report that credit union weakness was due primarily to a dependency on public funding, and that public-policy makers and funders now needed to *'take a back seat'*. This misunderstanding could have resulted, if shared by policy makers, in the undermining the sustainable development of the sector through the withdrawal of public funding and support. Clearly external funding can create dependency, as was recognised in the 1999 study, but, as was made clear in a response to McKillop and Wilson (Jones 2003a), it was not the withdrawal of funding that was required, but rather the appropriate and effective support of Government that targeted growth and that built credit unions as autonomous, business-oriented and financially stable institutions.

As noted, the purpose of the 1999 research, and by extension the 2001 chapter, was to promote change within the sector. It is true to say, as Richardson points out, that *"the long difficult process of changing the way people think is by far the most difficult aspect of modernisation"* (Richardson, 2000b., p 99). With hindsight, both in the research and in the 2001 paper, there may have been greater scope for an exploration of the theory, processes and dynamics of change; even though this is addressed in greater depth in the third submitted paper (Jones, 2004b) which relates to a credit union action research project in the West Midlands. It could have been useful for example to introduce more systematic and theoretical approaches to change, such as Checkland's soft systems methodology (Checkland, 1991) which is particularly suited to analysing organisational situations with a high number of social, political and human factors to be taken into account. His CATWOE mnemonic could have enabled credit union activists, for example, to think through who was really benefitting from social model credit unions (the Customers), who was best placed to carry out credit union operations (the Actors), what precisely had to be done to establish a viable financial institution (the Transformation process), what characterises the philosophical and ideological outlook of activists (the Weltanschauung), who really owns the credit union and how are they involved (the Owners) and what are the constraints that impact on a shift from a social to an economic emphasis and how may they be overcome (the Environment). This greater analysis is being picked up in recent and current research into the development of the sector since 1998, undertaken for The Co-operative Bank (Jones 2008f, 2010 forthcoming).

## The development of theory and method

The second submitted paper, *'Changing British Credit Unions: Learning Lessons from Latin America'* (Jones 2004a), is closely based on a research study into the Guatemala Co-operative Strengthening Project 1987-1994, undertaken for the New Economics Foundation (NRF) in 2001 (Jones 2002). The focus of this study was to learn from international experience of credit union organisation in order to strengthen British understanding of effective credit union development.

In the past many British credit union activists looked to Ireland and to its well-established credit union movement for lessons in credit union management and organisation. However, there was evidence to suggest that Ireland was perhaps not the most appropriate country for credit unions to turn to, as Irish credit unions had followed a particular, traditional path suited to the social and economic circumstances appertaining in Ireland in the 1970s and 1980s. Not only was the social and economic context of British credit unions unlike that of Ireland 20 years previously, but the purposes for which credit unions were established in the two countries were very different. Credit unions in Ireland were not, in origin, established to serve low-income communities as they were in Britain. In 2001, there were already doubts emerging that the traditional Irish model of credit union development could be replicated in Britain.

In researching a more applicable model of development, it was the World Council of Credit Unions<sup>6</sup> (WOCCU) that recommended the author to study what was happening in Latin America, and in particular in Guatemala. Despite the immense social, political and economic differences between Britain and Guatemala, credit unions in both countries had been established for the poor according to a similar model of development that prioritised social over economic goals. In both cases, the result was that credit unions suffered financial, organisational and structural weaknesses. This had been compounded in both cases to by dependence on external funding, in Britain mainly for operational and revenue costs and in Guatemala for funds for on-lending. This dependence had compromised long-term independent sustainable development.

The Guatemala Co-operative Strengthening Project (CSP) was an institutional development programme, established by the United States Agency for International Development (USAID) and delivered by WOCCU, which over a seven year period transformed a group of Guatemalan credit unions from inefficient and fragile organisations into competent and sound financial institutions. *'In the period 1987 to 1992, CSP credit unions increased capital reserves from 5% of assets to 9%, decreased loan delinquency from 19% to 9% and increased deposit savings by 589% in nominal terms'* (Jones 2004a, p.81). The 1999 research identified what had to be done to strengthen credit unions; the 2002 LJMU research into the operation of CSP

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<sup>6</sup> The World Council of Credit Unions (WOCCU) is the global trade association and development agency for credit unions based in Madison, USA.

(Jones 2002) identified how to go about this in practice. Importantly, it demonstrated that the transformation of social model credit unions into stable and effective financial institutions was possible but would entail not merely the adoption of basic business practices, as envisaged in the 1999 report, but rather a radical financial, organisational and operational restructuring. The details and dynamics of this restructuring form the major part of the 2002 research study (Jones 2002) and the 2004 paper (Jones 2004a).

It could be argued, and on reflection with some justification, that the 2004 paper tends more to describe than to critique the process of implementation of CSP with the group of Guatemalan credit unions. However, in its defence, the research on which it is based, carried out through a range of interviews and discussions with WOCCU and USAID<sup>7</sup> field staff operating in Guatemala and with the Guatemala Rating Agency, was designed as a learning initiative and, as subsequent submitted papers demonstrate (Jones 2004b, 2008a,b), the radical CSP approach to transformation resulted in British credit unions learning some hard lessons about the changes essential to establishing themselves as fully fledged financial intermediaries. Without the key change, for example, of decoupling loans from savings balances, credit unions would have been unable to deliver the HM Treasury Financial Inclusion Growth Fund<sup>8</sup>, through which, from July 2006 to September 2008, 96,500 credit union loans were made, totalling £42 million, to financially excluded individuals in low income communities. The ability to do this can be traced to the understandings gained through the LJMU Guatemalan study.

It is for this reason that it is argued that the Guatemalan study, and the 2004 paper that arose out of it, are of particular significance as they brought a new theoretical understanding and methodological approach to credit union organisational and financial management. This new understanding and approach is often referred to as 'new model methodology' (Arbuckle and Adams 2000, Richardson 2000a, b, Jones 2004a). It was a sea-change in thinking and involved major practical corrections in the way credit unions were organised and managed. In contrast to the traditional social development model, the new model enshrined a rigorous, professional, market-oriented approach to the business. It turned on the seeming paradox that, in order to achieve social goals effectively, credit unions had first to succeed economically as businesses.

The elements of new model methodology appear in the 2004 paper (Jones 2004a), the first of which was a focus on attracting and maximising savings. This Richardson

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<sup>7</sup> United States Agency for International Development

<sup>8</sup> In October 2005, HM Treasury announced a £120 million Financial Inclusion Fund which included a £36 million Growth Fund for credit unions and community development finance institutions (CDFIs). The purpose of Growth Fund was to expand lending in low income communities and to enable financial excluded borrowers to migrate from sub-prime loan companies into credit union or CDFI membership. In December 2007, it was confirmed that the Financial Inclusion Fund would be extended until 2011 and a further £38 million made available to credit unions and CDFIs for on lending in financially distressed neighbourhoods (HM Treasury 2007d).

described as CSP's paradigm shift (Richardson 2000b). Traditional social model credit unions were overwhelmingly borrower-led organisations; but without the ability to attract the significant savings of members, credit unions were destined to remain small and financially weak. CSP encouraged credit unions to create new withdrawable deposit accounts which offered competitive rate of interests. In fact, the legislative changes currently being sought in Britain to allow credit unions to pay interest on savings, rather than just an annual dividend, are a direct consequence of credit unions learning this key lesson from Latin America (HM Treasury 2007c). Further elements of new model methodology discussed in the paper include: the necessity of charging market rates on loans (which led to a change in British legislation to allow credit unions charge a higher rate of loan interest (HM Treasury 2005)); the centrality of capitalising earnings (a minimum capital requirement for credit unions is currently being considered by the Financial Services Authority); the need to undertake market-based, results oriented business planning and to improve financial information reporting, control and evaluation.

However, the key methodological tool developed on the Guatemalan CSR, as a means of evaluating the performance of credit unions, was the PEARLS financial monitoring system (Richardson 2001). This is a sophisticated financial management tool which measures performance against set financial ratio standards in the areas of Protection, which refers to the adequacy of loan loss provisions, Effective financial structure, which measures loans, assets, savings, shares and reserves as a proportion of total assets, Asset quality which measures loan delinquency and non earning assets, Rates of return and costs, Liquidity and Signs of growth in assets, loans, deposits, shares, capital reserves and membership. It enables credit unions to identify problems and therefore find solutions for institutional deficiencies. It is linked methodologically to business planning and enables credit unions to plan and to set goals for the future. Since the Guatemalan study, the introduction of PEARLS to credit unions has become a key strategic goal for ABCUL and has been supported through a national roll-out programme funded by Barclays (ABCUL 2005).

New model theory and methodology has characterised the recent development of the British credit union movement. The 2001 Guatemalan research study (Jones 2002) systematically introduced new model thinking to the British credit union movement and has since had a major influence on credit union organisational and financial management, as well as UK Government policy initiatives to modernise credit union legislation. In fact, contemporaneously with the Guatemalan study, the new model approach was already influencing research into the development of credit unions in rural areas in England. The table outlining the characteristics of the new credit union development model published in the Guatemalan paper (Jones 2004a) arose out of this rural credit union study undertaken for the then Countryside Commission (Jones 2001c).

References to new model methodology feature in all subsequent submitted papers and research reports, which have sought ground and to apply new model methodology within British credit union policy and practice. As a concept, the idea

itself develops, particularly as the papers turn to consider the approach to new model methodology based on seven “doctrines of success” (Richardson 2000a, Jones 2004b, 2008a). These are serving the financial needs of the population at large, maximising savings by offering attractive interest rates, portfolio diversification, operating efficiency, financial discipline, self-governance and assimilation. The final doctrine is particularly important. By assimilation is meant the capacity of credit unions to bring the financially excluded into the mainstream economy by providing them with access to financial products and services comparable to the mainstream and, for example, it was this concept that would eventually lead credit unions, in collaboration with The Co-operative Bank, to develop their own current account (Jones 2008c). Assimilation is, of course, strongly related conceptually to the first doctrine of serving a wide and diverse population. *“The paradox for credit unions was that, if they were to prioritise serving the poor, they needed also to broaden their appeal to wider sections of the population. This is not just to generate income from larger savers and borrowers but to ensure that the less well off are not left feeling stigmatised within what could be perceived as a social welfare organisation. The poor persons’ bank appeals least to the poor themselves”* (Jones 2008a, p.2143)

This new model approach was markedly distinct from the traditional social model approach which focused solely on serving the poor, was borrower oriented and which offered only a limited range of financial products within the alternative lending market. It was also a major advance on the recommendations of the 1998 report as it adopted a clear commercial approach to enterprise. Yet, as was subsequently acknowledged by other academics, new model methodology offered the most effective approach to the restructuring of the sector. McKillop and Wilson (2003, p.123) commenting on the Guatemalan study, wrote, *‘In essence those that remain and prosper will be ‘new model’ credit unions that have recognised that credit unions are first and foremost a business which must be professionally organised. These credit unions should serve a cross-section of society, not just those on low incomes with poor credit histories, and it is within these credit unions that the needs of the poor and the financially excluded are likely to be best served’*.

As with the 1999 report, the move to the greater commercialisation of credit unions met some resistance (Brown, Conaty and Mayo 2003, Jones 2004b). Such resistance grew out of a fear that, in their search for economic success, credit unions would lose their distinctiveness as socially-driven organisations. Yet, as was constantly argued in the submitted papers, new model methodology arose directly out of a desire to effect poverty alleviation in Latin America and an understanding that much more could be achieved through credit unions that were sustainable and economically sound.

New model methodology led British credit unions to develop greater commercial awareness, to introduce more rigorous approaches to financial discipline and to aspire to become full service financial institutions. However the process of change was not easy. The first serious attempt to test out new model methodology in Britain was on an action research project that took place in the West Midlands.



## **Participating in transformation – action research in the West Midlands**

The third submitted paper, *"Growing Credit Unions in the West Midlands"* (Jones 2004b) offers an analysis of the action research project *"Creating wealth in the West Midlands through sustainable Credit Unions"* which took place from 2002 to 2005. This project was undertaken by ABCUL in collaboration with LJMU. It generated two published research reports (Jones 2004c, 2005c) and this submitted paper, which, although emerging out of the research findings, was published prior to both reports.

Central to the methodology of the West Midlands project was a beacon programme through which a small group of credit unions received specialist technical assistance and training to modernise business practices, policies and procedures and to develop new strategic objectives aimed at competing effectively in the market-place. The theory behind singling out five credit unions for specialist support was based on the Guatemalan CSP understanding that the presence of a number of strong credit unions in a region acts as a model, mentor and an inspiration for others. The results of the beacon programme were impressive. In the period March 2002 – December 2004, savings in the beacon credit unions rose by 47% and loans outstanding by 49%. This compared with growth rates of 26% in savings and 22% in loans in the other West Midlands credit unions. These rates represented annual growth rates, from March 02 to October 04, of 18% in both savings and loans in beacons compared with 10% in savings and 8% in loans in non-beacon credit unions. Overall, savings and loans growth rates in beacon credit unions were nearly twice those for non-beacon credit unions.

The submitted paper explores the processes of change and development among the beacon credit union group and analyses the key actions and initiatives implemented as part of the programme. It explores, for example, how beacons endeavoured to become customer and market-led commercial institutions, rather than the product-led social model organisations of the past. There is a focus on financial restructuring and on the implementation of PEARLS, on product and service development, on the development of financial markets, on the development of strategic and business planning, on leadership and board governance and on the management skills of the staff. However, it was significant that the paper concluded by arguing that the most important learning outcome arising from the research was *'that the transformation and restructuring of credit unions into modern, customer oriented financial co-operatives depends ultimately on the strength, drive and charisma of the leadership team and the effective governance of the credit union by its board of directors'* (Jones 2004b, p.19). In other words, the success of new model methodology, as does all organisational restructuring, reengineering or change management, depends ultimately on the skills and the competencies of the people involved.

The central achievement of the West Midlands project, as agreed through consultations with participants and defined in the final project report (Jones 2005c, p.169), was *'the creation of a new publicly available body of knowledge which would inform the future effective management and organisation of credit unions as modern*

*financial co-operatives*'. This body of knowledge is found primarily in the interim and final project reports but also in the papers and articles that emerged through the project<sup>9</sup>.

### **Towards a concept of a quality credit union**

The fourth and fifth papers, *'Philanthropy and Enterprise in the British Credit Union Movement'* (Jones 2005a) and *'Giving credit where it's due: Promoting financial inclusion through quality credit unions'* (Jones 2006a), continue to refine the central themes associated with the introduction of new model methodology, and both papers make several references to the West Midlands project. The papers endeavour to set the process of change and development within a historical and sequential context.

The fourth paper (Jones 2005a) focuses particularly on the social mission of credit unions to tackle poverty and disadvantage and illustrates the strong sense of social purpose that often motivates credit union volunteers and staff members. Yet it argues against any necessary contradiction between a commitment to social goals and a commitment to business success. *'Philanthropic action to combat financial exclusion is now seen as achievable through enterprise'* (Jones 2005a, p.18). The argument asserts that new model methodology has furnished credit unions with a road-map to their transformation into modern co-operative financial institutions, regarded as a necessary condition for tackling poverty and serving low-income communities effectively. For it is only commercially-oriented, stable enterprises that are able to make available the accessible and affordable products and services that people on moderate and low incomes want and need.

The reference to providing accessible and affordable products picks up on the theme stressed in the West Midlands paper that new model methodology prioritises credit unions becoming customer-focused and market-led institutions. This leads, in the fifth and sixth papers (Jones 2006a, 2008a) to a greater consideration of the demand-side, rather than the supply-side, of credit union development. It could be argued that the discussion of new model theory and methodology in these papers has tended so far to concentrate on the internal operations, structure and delivery mechanisms of credit unions (the supply side). However, in fact, credit union success depends ultimately on offering consumers the kinds of products and services they want and

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<sup>9</sup> The project disseminated meaningful and relevant research findings through a series of publications designed for non-technical readers. Examples of these publications include:

Jones. P.A., (2003), *Start spreadin' the new*, Social Enterprise Magazine Vol. 2 Issue 16. June

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Jones. P.A., (2005), *Rural Credit Unions in the West Midlands*. The Countryside Agency. February

need (the demand-side). This is a radically different approach to that of traditional social model credit unions, which often tried, unsuccessfully, to develop the organisation *'by convincing them [the members] to share a passion for a pre-existing credit union ideology and accept compromises in product suitability, accessibility and quality of service'* (Jones 2006a, p 40).

The fourth and fifth papers (Jones 2005a, 2006a) refer to a number of LJMU demand-side studies undertaken to investigate the kinds of financial products and services consumers want and need from credit unions. These include two Co-operative Bank commissioned reports into how people on low incomes access credit (Jones 2001b, Jones and Barnes 2005c) and a Barclays funded report into the needs of low-income over-indebted consumers (Jones 2003b). A further demand-side study is referenced in the sixth submitted paper (Jones 2008a), which investigates the specific needs of low income consumers for transaction banking (the Credit Union Current Account) (Jones 2008c). It was a growing understanding of new model methodology that encouraged credit unions to research, rather than to assume, the financial wants and needs of low-income consumers.

It was through evidence-based, market-focused research, therefore, that credit unions were led to the conclusion that the single, restricted, linked savings and loans product offered by social model credit unions was insufficient to meet the needs of the poor and financially disadvantaged. This was particularly demonstrated in the 2003 Barclays research study which argued that the financially excluded, particularly those in debt to sub-prime lenders, did not necessarily need another loan, but more often needed access to financial advice and support, financial education, savings and budgeting accounts (Jones 2003b). Subsequent research also stressed the need for transaction banking, specifically for a credit union current account (Jones 2004c, 2005c, 2008b, and 2008d).

It was a more market-focused orientation that led credit unions to redefine their intervention in low income communities from an understanding based on tackling poverty to one more focused on promoting financial inclusion. This is noted, for the first time in this series of papers, in the fifth paper (Jones 2006a) which introduces the concept of financial inclusion. Traditional social model credit unions endeavoured to tackle poverty through affordable lending as an alternative to the high-cost loans of home credit companies, other sub-prime lenders and illegal *'loan sharks'*. However, new model credit unions increasingly took the view that wider access to a range of financial services was in itself pro-poor and, in the longer term, more effective in reducing poverty and inequality in communities (cf. Demirgüç-Kunt, Beck, and Honohan, 2008). New model credit unions would have to consider how they could offer their members access to transaction banking (a current account), a range of savings accounts, insurance, budget accounts, mortgages, money and debt advice, financial education as well as to affordable loans.

In striving to meet or even exceed member or customer expectations, credit unions were in essence endeavouring to become quality financial organisations (Evans and

Lindsay 1996). It is for this reason that the fourth paper (Jones 2005a) introduces the concept of 'quality' as a replacement for 'new model' in defining restructured and modernised credit unions. The latter term had been subject to some misunderstanding (Jones 2005c), as for some people 'new model' seemed too prescriptive and too judgemental of previous credit union development. For these activists, 'new model' appeared to undermine the values of co-operation and community engagement which underpinned traditional credit union development. The concept of a quality credit union, however, emphasised the fact that the process of transformation had no other objective than to strengthen credit unions so that they had the capacity to deliver improved products and services. 'Quality' was a meaning and a reality to which all credit unions could readily aspire. An abbreviated ABCUL definition of a quality credit union is contained within the fourth paper and is based on an understanding of good governance, effective market research and service delivery, responsible lending, maximising savings and offering access to current accounts and transaction banking.

Both the fourth and fifth papers introduce the need for legislative and regulatory reform within the sector, which is now to be accomplished through the Legislative Reform Order (LRO) for Credit Unions and Industrial and Provident Societies in Great Britain (HMT 2007c, 2008). Weak and inappropriate legislation was identified in the 1999 research (Jones 1999) as an important factor restricting the growth of British credit unions. The fourth and fifth papers analyse the legislative and regulatory context since 1998. They argue that, after the 1979 Credit Unions Act, the Financial Services and Markets Act 2000 is the single most important legislative advance for the British credit union movement. This 2000 Act provided the framework for a single regulator for the financial services industry, the Financial Services Authority which took over the regulation of credit unions from the Chief Registry of Friendly Societies. This change was to have long term consequences for all credit unions. The legislative changes to be brought about through the LRO in 2010 are designed to significantly enhance the market potential of British credit unions.

### **Promoting financial inclusion through quality credit unions**

The sixth and final submitted paper, *'From tackling poverty to achieving financial inclusion - the changing role of British credit unions in low income communities'* (Jones 2008a) offers a detailed analysis of the research and development in the sector since the 1999 report (Jones 1999), up to and including the current credit union delivery of the Department for Work and Pensions (DWP) Financial Inclusion Growth Fund.

The paper relates the reform of credit unions to their capacity to make an impact in promoting financial inclusion in low income communities. Referring first to research undertaken into credit union loan guarantee schemes (Jones 2003b), the paper endeavours to demonstrate the importance of the credit union shift from tackling poverty, through low-cost lending, to a more strategic approach, based on promoting pathways to financial inclusion. The paper offers a description and analysis of a

number of the component parts of a credit union path to financial inclusion, which includes access to basic banking and transaction accounts, the promotion of savings accounts, access to affordable credit, financial capability education and money advice. It does not include any detailed analysis of credit union mortgages or business enterprise loans for, even though in principle a quality credit union would offer such products, recent LJMU research revealed that they are currently available in only 2% of community based credit unions (Jones 2008f)

The paper argues that the growing realisation of the interplay between poverty and financial exclusion adds weight to the recognition by credit unions that they require significant organisational capacity and reform if they are going to be able to contribute meaningfully to the lives of people on low incomes. It is this process of reform that has formed the content of the papers in this submission and of the primary research reports. However, this process is one that is ongoing and far from accomplished. The paper estimates, on the basis of research undertaken for the Financial Inclusion Task Force (HM Treasury 2007e) that currently 15-20% of credit unions operating in low-income communities are meeting, or have the potential to meet, new model or quality credit union standards, with an additional 28% having some potential to meet the standards<sup>10</sup>. The challenge facing credit unions in the future remains considerable.

However, actions to further the strengthening of the credit union movement are continuing. On the basis of research carried out for the DWP by LJMU (Jones and Goggin 2007), for example, a DWP Financial Inclusion Fund national training and development programme is currently being implemented by ABCUL with credit unions in low-income areas throughout Britain. More recent research conducted by LJMU with the support of The Co-operative Bank (Jones 2008f), has also revealed new strategic issues in regard to the development of credit unions. These focus more on collaborative, rather than individualistic, approaches to development. In brief, and on reflection, both the 1999 research and new model methodology, it could be argued, regarded credit unions individualistically. It may be that a business model built on such an atomistic approach to credit union development will be unable to achieve the desired reform throughout the sector. The 2008 research introduces the potential for large-scale collaboration among credit unions in order to enable them to offer products and services through centralised back office systems and delivery networks (Jones 2008f). International studies suggest that such collaborative approaches to development have a greater potential for success (Michael 2007), and authors such as Fischer (2000) argue strongly that collaborative, federated networks are strategically the most effective model of credit union organisation and development.

However, despite the real challenges that still face British credit unions, the sixth paper endeavours to show that *'there is every indication that British credit unions will*

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<sup>10</sup> This ratio applies only to those credit unions operating within low-income areas. Employee-based credit unions are not included; many of these would meet quality standards.

*achieve their goal of enabling their members to achieve financial inclusion within low income communities*" (Jones 2008a, p 2152 ). As 2008 research confirmed (Jones 2008f), not only had credit union membership over the ten previous years tripled and assets risen by a factor of four, but credit unions were now lending 91% of all loans made under the Financial Inclusion Growth Fund. From July 2006 to September 2008, credit unions had made 96,477 Growth Fund loans, totalling £42 million in low income communities. Such a situation would have been difficult to imagine at the time of the original 1998 research. One research report (Jones and Decker 2007) explored the development of Southwark Credit Union Ltd. (SCU), the growth of which typifies the development of the sector over the period. SCU now serves over 8,000 members, 3,000 of whom have credit union current accounts, makes on average £368,000 in loans per month, has over £8 million in assets and is located in one of the most economically and socially disadvantaged areas of London.

### **Influencing Government policy and credit union practice**

The research on which this group of submitted papers was based is recognised nationally to have contributed to the strengthening of credit unions in low income communities and, importantly, to have influenced the development of government policy in the area of financial inclusion. The 1999 report (Jones 1999) was referred to both in HM Treasury's report of Policy Action Team 14 and in the Taskforce Report, *Credit Unions of the Future* (HM Treasury 1999 a, b). The research reports on access to credit in low-income communities (Jones 2001, Jones and Barnes 2005) have appeared in multiple government documents including HM Treasury's strategy document, *Promoting Financial Inclusion* (HM Treasury 2004), the HM Treasury report on the credit union interest Rate Cap (HM Treasury 2005) and in the Financial Services Authority's consumer research report into money advice (Wallis 2005).

It is suggested that the research into credit union development has engaged the Government at a senior level. Two research reports have been launched by government ministers. The report, *"Would you Credit It"* (Jones and Barnes 2005) was launched by The Rt. Hon Stephen Timms MP, Financial Secretary, on 26<sup>th</sup> January 2005 at the Treasury in London, and the publication, *"The Development of Southwark Credit Union 1982 – 2007"* (Jones and Decker, 2007) by The Rt. Hon Harriet Harman QC MP in the House of Commons on 15th November 2007.

A comprehensive list of citations of both the submitted papers and of the empirical research reports is to be found in Appendix V. Citations within the academic literature are clearly noted, but the impact of the papers and of the research cannot be contained within the academic literature alone. The practical and action-oriented impact of the research is perhaps best recorded by the number of citations in a wider range of publications.

### **Some critical reflections**

It is suggested that the research into tackling poverty and achieving financial inclusion through the transformation of the British credit union movement, as outlined

in this summary and critical review, has made a significant contribution to knowledge and action for change in the sector. The research is recognised nationally and internationally and, by 2003, had led Professors Donal McKillop of Queens University, Belfast and John Wilson of The University of St. Andrews to write:

*"Universities, such as Liverpool John Moores, which have developed a research edge in issues to British credit unions, might be expected to offer specialist programmes of study for credit union managers and directors".*  
(McKillop and Wilson.2003. p.121)

As McKillop and Wilson (2003) recognised in referring to the need for education, the scaling-up of the credit union sector brought with it immense challenges for directors and managers. Since 1998, many of the smaller social model credit unions have closed<sup>11</sup> or merged as the rigours of operating in a new regulatory and business environment proved too hard. However, many other credit unions have sought to modernise and become more professional institutions and have endeavoured to develop the management and organisational skills of directors and staff. However, in the drive to become more business-like and commercially-oriented, even on trade association training programmes, credit unions have increasingly turned to the private and public-sector management literature for assistance. It is now time for the credit union research agenda, not just to prioritise the economic realities of business success, but to give greater attention to the particular style, ethos and culture of management required within a co-operative credit union. Turning to the predominantly behaviourist and managerialist literature may be deceptive and ultimately be undermining of co-operative principles.

Adair (1988), for example, as other popular management gurus, stresses the importance of communication and active involvement in team decision making, both clearly attractive to co-operators. However, Adair's behaviourist approach is set rigidly within hierarchical, albeit '*humanised, structures of power and authority*' (Landry et al., 1985, p 53). As a behavioural scientist, Adair believes that, given a number of basic determining factors in a situation, people will always act in a certain way. Given a democratic and participative approach in which higher needs are taken seriously, therefore, management experts such as Adair maintain that people will just naturally accept responsibility and work to achieve the goals of the organisation. It is not difficult to see how such an approach can lead to an emphasis on the manager being able to control the determining factors and, in doing so, manipulate the people in an organisation to achieve the results that s/he wants. In much of the management literature, people are seen as a resource, instruments through which to attain organisational goals. Adair, as manager, 'walks the job', so that the workforce feels valued, is happier and is ultimately more productive

Evidently a credit union manager, if true to co-operative principles, cannot focus on people as instruments. Rather, s/he must regard participants as active contributors to

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<sup>11</sup> 42 credit unions have failed since 2002 and been declared in default by the Financial Services Authority and have drawn on the Financial Services Compensation Scheme to compensate savers (Jones 2009).

processes based on equality, trust and mutuality. On reflection, throughout all of the papers and the research, under the pressure of the importance of reform insufficient attention may have been given to the development of a specific co-operative style of management through which credit unions can be transformed into modern, professional and business-like financial institutions, not through hierarchical command, but through a mutuality of relational and inter-relational processes, which by definition are participative and collaborative.

It is for this reason that more recent research (Jones 2008f, 2010 forthcoming) is re-focusing on the fundamental importance of co-operative values to the organisation, management and governance of credit unions. British credit unions began with a strong commitment to community, to collaboration and to the democratic process, it is essential that these distinguishing features are not lost as credit unions transform themselves into professional and commercially-oriented financial institutions.

## **Conclusion**

This submission of six peer-reviewed and published papers is built upon a corpus of research publications undertaken at LJMU since 1998. The relevance of these submitted papers, and their impact, is ultimately related to this larger body of research. The papers themselves were written for different audiences, at different times and were never intended to be read all-of-a-piece. It could be argued that as one submission, they include a certain amount of reworking of similar themes. This is true, but positively the author would maintain, that in and through these papers can be discerned a clear line of the development of ideas that have contributed, over the ten year period 1998 – 2008, to a significant strengthening of the credit union sector.

Research into credit union development and into financial services for people on low-incomes continues at LJMU, now in the Research Unit for Financial Inclusion, created in order to give national and international identity to the work. Current research includes an investigation into international approaches to the stabilisation of troubled credit unions (Jones 2009a), into the strategic development of the sector (for The Co-operative Bank, Jones 2010 forthcoming), into The Co-operative Bank's current account project for prisoners and ex-offenders (2009b), into the impact of the Financial Inclusion Fund debt advisor programme (for Citizen's Advice, 2010 forthcoming), into the impact of national illegal money lending projects ( for Department of Business Innovation and Skills, with Policis, 2010 forthcoming), into the new demand landscape for social lending (for Friends Provident Foundation, with Policis, 2010 forthcoming) and into the financial capability education in schools (for Citizens Advice, 2010 forthcoming).



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Titles listed in this bibliography are referred to the Summary of the Submission. Submitted papers are highlighted in bold. Submitted papers can also be found listed in Appendix I and primary research reports in Appendix III following this bibliography.

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## Appendix I

### The papers constituting the Submission of Published Works

The following six works are submitted for consideration for the award of the degree of Doctor of Philosophy by Published Works.

1. Jones P.A., 2001a, The Growth Of Credit Unions And Credit Co-operatives – Is The Past Still Present? Chapter in Mayo E and Guéné C. Eds. “Banking and Social Cohesion. Alternative Responses to a Global Market”, Jon Carpenter Publishing, Oxford 2001 ISBN 1-897766-69-6. R, S

*This paper was first published in French:*

*P. A Jones, Le développement des Credit Unions et des coopératives de crédit – Le passé est-il toujours présent ? Chapter in Mayo E and Guéné C. Eds. « Banques et Cohésion Sociale – Réponses à un Marché Globalisé » Editions Charles Léopold Mayer, Paris 2000*

2. Jones P.A., 2004a, Changing British Credit Unions: Learning Lessons from Latin America. *International Co-operative Alliance Research Conference paper published in Harafolas S., Spear R., and Stryjan Y. Eds. Local Society and Global Economy. Editions Hellin. Greece. 2004. ISBN 960-286-820- 1. R, S*
3. Jones P.A., 2004b, Growing Credit Unions in the West Midlands. *Journal of Co-operative Studies*<sup>12</sup> Vol. 37: 1 (NO 110) April, R, S
4. Jones P.A., 2005a, Philanthropy and Enterprise in the British Credit Union Movement. 2005 *Journal of the Institute of Economic Affairs*, Vol. 25 No 2 June R, S
5. Jones P.A., 2006a, Giving credit where it's due: Promoting financial inclusion through quality credit unions. *Local Economy*, Volume 21, Number 1, Pages: 36 - 48 February 2006. Routledge. R, S
6. Jones P. A., 2008a, From tackling poverty to achieving financial inclusion - the changing role of British credit unions in low income communities. *Journal of Socio-Economics* 37, 2141–2154 R, S

### Key

R = refereed, S = sole author, U = unrefereed, P = principal author

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<sup>12</sup> The author would like to point out that this paper was published in the Journal of Co-operative Studies in April 2004 when he had no editorial involvement in the Journal whatsoever. However, he did subsequently become the editor of the Journal two years later in April 2006.

## **Appendix II**

### **The status of the book chapters included in the Submission**

Two of the papers submitted were published as chapters in books. However, in both cases, publication was dependent on editorial peer review. The first work was commissioned by the publishers, the International Association of Investors in the Social Economy (INAISE) (Brussels) and New Economics Foundation (NEF) (London), and the second was selected for publication by the International Co-operative Alliance (ICA) Research Committee out of papers given at an ICA research conference. Explanations as to the background of these two works are given below.

1. Jones P.A., 2001a, The Growth Of Credit Unions And Credit Co-operatives – Is The Past Still Present? *Chapter in Mayo E and Guéné C. Eds. "Banking and Social Cohesion. Alternative Responses to a Global Market", Jon Carpenter Publishing, Oxford 2001 ISBN 1-897766-69-6. R, S*

This paper was commissioned by the International Association of Investors in the Social Economy, Brussels, and the New Economics Foundation, London, for inclusion as a chapter in a publication on the banking system and social cohesion. The editors are leading figures within the co-operative and social banking sectors; Christophe Guéné is an economist specialising in micro-finance and social finance, who was working with INAISE at the time, and Ed Mayo, formerly of NEF, is currently Chief Executive Officer of Co-operatives<sup>UK</sup>.

2. Jones P.A., 2004a, Changing British Credit Unions: Learning Lessons from Latin America. *International Co-operative Alliance Research Conference paper published in Harafolas S., Spear R., and Stryjan Y. Eds. Local Society and Global Economy. Editions Hellin. Greece. 2004. ISBN 960-286-820- 1. R, S*

This paper is based on a research project commissioned by the New Economics Foundation and published as "*Modernising Credit Unions, Guatemala Co-operative Strengthening Project 1987-1994*" (Jones 2002).

The paper was written for, and given at, the International Co-operative Alliance Research Conference in Naoussa in Greece in 2002. It was selected for publication by the ICA Research Committee and editors of the publication are:

- Professor Simeon Karafolas, Technological Educational Institute of Western Macedonia, Greece.
- Dr Roger Spear, Open University, Milton Keynes, UK
- Professor Yohanan Stryjan, Södertöms högskola, Sweden

## **Appendix III**

### **List of published research and associated works**

*These works do not form part of the PhD submission but are listed here as they form the corpus of empirical and action-oriented research on which the submitted published works are based. All these research reports are published in the public domain and are also available on the Research Unit for Financial Inclusion website.*

1. Jones P.A., 1999. *Towards Sustainable Credit Union Development*, Report of a national research project undertaken by Liverpool JMU, the Association of British Credit Unions Ltd, the English Community Enterprise Partnership and the Co-operative Bank and supported by the Local Government Association and the Local Government Management Board. ABCUL, March 1999 ISBN 9506281-6-6
2. Jones P.A., 2001b. *Access to Credit on a Low Income, a study into how people on low incomes in Liverpool access and use consumer credit*. The Co-operative Bank. 2001 ISBB 0-9520736-1-7
3. Jones P.A. 2001c. *From Small Acorns to Big Oaks – a study into the development of credit unions in rural England*. The Countryside Agency and ABCUL 2001 ISBN 0-9506281-7-4
4. Jones P.A. 2002. *Modernising Credit Unions, Guatemala Co-operative Strengthening Project 1987-1994*, New Economics Foundation and ABCUL 2002 ISBN 0-9506281-8-2
5. Jones P.A., 2003a. *Changing Credit Unions*. 2003 *Public Money and Management Review*, May.
6. Jones P.A. 2003b. *Credit Unions and Loan Guarantee Schemes*. Barclays, London.
7. Jones. P.A., 2004c. *Creating wealth in the West Midlands through sustainable credit unions*. Interim Report. ABCUL
8. Jones. P.A., 2005b. *The changing role of volunteers in the British Credit Union Movement An Action Research Report*. Co-operative Action/ LJMU
9. Jones. P.A., 2005c. *Creating wealth in the West Midlands through sustainable credit unions*. An Action Research Report. ABCUL
10. Jones P.A., 2006b. *Financial Skills Training at HM Prison Liverpool*. North Liverpool Citizens Advice Bureau and LJMU ISBN 978-0-9553997-1-8
11. Jones P.A. 2008b. *Linking credit unions and money advice. Learning lessons from the Blackfriars Advice Centre, Southwark Credit Union and Twinpier Debt Counselling Service Money Advice Project, 2006*. Friends Provident Foundation and LJMU, Liverpool
12. Jones P.A. 2008c. *Credit Union Current Accounts*. ABCUL and LJMU, Liverpool
13. Jones P.A. 2008d. *Borrowing your way out of debt*. Northern Rock Foundation and LJMU, Liverpool

14. Jones P.A. 2008e. *Banking on a fresh start. A research study into the impact of The Co-operative Bank's project to enable prisoners to open basic bank accounts in HMP Forest Bank.* The Co-operative Bank and LJMU, Liverpool
15. Jones P.A. 2008f. *Breaking through to the future -the strategic development of credit unions in Britain, 1998 – 2008.* Interim Report. December 2009 LJMU/The Co-operative Bank.
16. Jones P.A. 2009. *Stabilising Credit Unions.* ABCUL and LJMU, Liverpool
17. Jones P.A. and Barnes T. 2005. *Would You Credit It? – people telling stories about credit.* The Co-operative Bank, Manchester. ISBN 0-9520736-4-1
18. Jones P.A. and Decker O.S. 2007. *The Development of Southwark Credit Union 1982 – 2007.* LJMU. ISBN 978-0-9553997-4-9
19. Jones P.A. and Decker O.S., 2008, *Finance for all: British credit unions and the promotion of an inclusive society. Chapter in Cato M.S. Ed., New Views of Society: Robert Owen for the 21st Century.* Scottish Left Review Press. ISBN 0-9550362-4-0.
20. Jones P.A. and Egan K., 2009. *The strategic development of credit unions on Merseyside.* A market research and feasibility study into new business opportunities and products for Merseyside based credit unions. ABCUL, The Riverside Group and LJMU.
21. Jones P.A and Goggin N. 2007. *Credit Union and CDFI Training and Development Needs Analysis,* Department of Work and Pensions, Newcastle.
22. Jones P.A. and Rahilly S. 2006. *Enterprise in Disadvantaged Communities. A research report into a Neighbourhood Renewal Fund Project in South Tyneside.* South Tyneside Local Strategic Partnership and Liverpool John Moores University
23. Kempson E., Ellison A., Whyley C. and Jones P.A. 2009 *Not-for-profit home credit: Building a business case.* Joseph Rowntree Foundation

#### **Works to be published in 2010**

The following papers and research reports are in the process of being completed and are planned for publication in 2010.

1. Jones P.A. 2010, *The Role of Credit Unions in Promoting Financial Inclusion in Rural Communities in Britain*, paper presented at Pathways to the Future, An International Workshop, The Hebrew University of Jerusalem, Rehovot, Israel, June 2009, and under review by the Journal of Rural Co-operation, The Hebrew University of Jerusalem, Israel
2. Jones P.A. 2010. *Breaking through to the future -the strategic development of credit unions in Britain, 1998 – 2008.* LJMU/The Co-operative Bank. Book commissioned by The Co-operative Bank.



## Appendix IV

### Tabular overview of submitted published papers, including links to published research reports

N°	Year	Submitted paper (see Appendix I)	Category	Development of key themes	Main links to empirical research (see Appendix III)
1	2001	<b>The Growth Of Credit Unions And Credit Co-operatives – Is The Past Still Present?</b>	Paper commissioned for inclusion as a book chapter.	Written in 1999, this paper was originally published in French soon after the publication of the 1999 research report, "Towards Sustainable Credit Union Development". It explores the origins of community credit unions in Britain and highlights the problem of poor growth that formed the basis of the 1999 research study. The paper introduces the need for credit unions "to adopt models of organisational development that target long-term economic viability" and "to operate to appropriate commercial standards". It makes recommendations for the future development of the sector.	Jones 1999
2	2004	<b>Changing British Credit Unions: Learning Lessons from Latin America.</b>	ICA research conference paper published as a book chapter	<p>This paper was selected for publication by the International Co-operative Alliance Research Committee following the 2002 ICA Research Conference in Greece. It is based on a research study into the Guatemala Co-operative Strengthening Project 1987-1994 undertaken for the New Economics Foundation (Jones 2002).</p> <p>The main focus of the study was to gain international experience of credit union development as applicable to the British context. It resulted in a new theoretical understanding of credit union organisational and financial management and introduced the concept of 'new model' credit union to the British movement.</p> <p>Beyond the adoption of basic business practices recommended in the 1999 research, new model methodology called for the radical financial and</p>	Jones 1999, 2001c, 2002,

<b>N°</b>	<b>Year</b>	<b>Submitted paper (see Appendix I)</b>	<b>Category</b>	<b>Development of key themes</b>	<b>Main links to empirical research (see Appendix III)</b>
				<p>organisational restructuring of credit unions if they were ever to achieve their goal of serving those on low incomes effectively. This eventually led many British credit unions to develop greater commercial awareness, to introduce a more rigorous approach to financial discipline and to aspire to become full service financial institutions. The concept of a new model credit union had previously been referred to in the 2001 action research study into the development of English rural credit unions. The table outlining the characteristics of the new credit union development model in this paper arose out of that previous study (Jones 2001c).</p>	
<b>3</b>	<b>2004</b>	<b>Growing Credit Unions in the West Midlands.</b>	Journal article	<p>This paper is based on the action research project, 'Creating Creating wealth in the West Midlands through sustainable credit unions', which took place from December 2002 to March 2005. The paper predates the two research reports arising out of the project (Jones 2004c, 2005d) and was written coterminously with the research. As with the original 1999 research, the impetus of the West Midland study was to promote change and development in the sector. This paper explores and analyses how this action research project sought to introduce the principles and practices of new model methodology to a group of credit unions in the West Midlands. In conclusion, it endeavours to identify the key strategies for success in credit union development, which are explored in greater detail in the project's interim and final reports.</p>	Jones 1999, 2001c, 2002
<b>4</b>	<b>2005</b>	<b>Philanthropy and Enterprise in the British Credit Union Movement</b>	Journal article	<p>This paper reworks familiar themes but focuses particularly on the social mission of credit unions to tackle poverty and disadvantage. It argues that new model methodology has furnished credit unions with a road-map to</p>	Jones 1999, 2001b, 2001c, 2004c,

N°	Year	Submitted paper (see Appendix I)	Category	Development of key themes	Main links to empirical research (see Appendix III)
				<p>their transformation into modern co-operative financial institutions. This, it is maintained, is a pre-requisite to tackling poverty and to serving people on low incomes as it enables credit unions 'to make available the accessible, quality and affordable products that only more commercially-oriented enterprises can provide'.</p> <p>This assertion picks up on a theme noted in the West Midlands paper that new model methodology entails credit unions becoming customer and market led financial institutions. This will lead, in subsequent papers, to a much greater consideration of the demand, rather than the supply, side of credit union development. The paper references the 2001 research study into how people access credit on a low incomes (Jones 2001b), which was the first of a series of demand-side studies into the financial needs of people on low incomes (Jones 2003b, Jones P.A. and Barnes T. 2005c). A growing understanding of the financial needs of low income consumers was a major driver for change within the sector.</p> <p>The paper also picks up on the need for legislative reform within the sector, which led in 2007 to the HM Treasury review of the GB cooperative and credit union legislation.</p>	
5	2006	Giving credit where it's due: Promoting financial inclusion through quality credit unions.	Journal article	This paper continues to refine the key themes associated with the introduction of new model methodology within the credit union sector and makes several references to the West Midlands project. It introduces the concept of a quality credit union, a term which was to replace new model credit union in the British movement. To some credit unions, 'new model' appeared too prescriptive, whereas 'quality' in management and operations	Jones 1999, 2001b, 2003b, 2005c, Jones and Barnes 2005

N°	Year	Submitted paper (see Appendix I)	Category	Development of key themes	Main links to empirical research (see Appendix III)
				<p>was a reality to which all could aspire.</p> <p>For the first time in this series of papers, the concept of tackling financial exclusion is introduced. The growing realisation among credit unions that tackling poverty in low income communities involves tackling the various elements of financial exclusion was a key driver for change. For it was clear that only modernised quality credit unions would have the capacity to deliver the range of financial products and services appropriate to tackling financial exclusion.</p>	
6	2008	From tackling poverty to achieving financial inclusion - the changing role of British credit unions in low income communities.	Journal article	<p>This paper offers a comprehensive and detailed analysis of the research and development since 1999. It refers to research into credit union loan guarantee schemes (Jones 2003b) in which the importance of the shift from tackling poverty, through low-cost lending, to a more strategic approach, based on promoting pathways to financial inclusion was highlighted. It argues that the growing realisation of the interplay between poverty and financial exclusion added weight to the recognition by credit unions that they required significant organisational capacity and reform if they were to contribute meaningfully to the lives of people on low incomes. It offers an analysis of the credit union pathway to financial inclusion as well as detailing some of the challenges credit unions will face in the future.</p>	<p>Jones 1999, 2001b, 2002, 2003b, 2005d, 2008c.</p> <p>Jones and Barnes 2005</p> <p>Jones and Rahilly 2006</p> <p>Jones and Goggin 2007</p> <p>Jones and Decker 2007</p>

## Appendix V

### Citations of PhD submission papers and of published research works

The six peer-reviewed papers and book chapters that make up this PhD submission arise out of, and are grounded in, the corpus of empirical and action-oriented research studies into financial exclusion and credit union development undertaken at LJMU. The submitted group of papers can only be understood within the context of these wider and more immediate research outputs, aimed at promoting transformation and effective development within the sector.

It is for this reason, therefore, that this series of citations relate both to the submitted papers and to a selection of the original research studies. It endeavours to catalogue the impact of LJMU published works not only within academia, but within Government, the media and the credit union and community finance sector as a whole. The original research studies endeavoured to bring about change both in policy and practice, which accounts for their take up and reference in a wide range of publications, journals and research studies and reports.

#### 1. Jones P.A., (1999). *Towards Sustainable Credit Union Development*, ABCUL, ISBN 9506281-6-6

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