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# THE DIVERSITY OF COMMUNITY ECONOMIES FINANCING IN SUPPORT OF POSTGROWTH: FINANCE AS AN ETHICAL TOOL PUT INTO PRACTICE

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# Abstract

By the example of Community Economies (CE) financing practices, this research scrutinizes existing examples of ethical forms of finance and thereof derives a clearer understanding of the underlying decision-making process and values in accordance with postgrowth ideals.

The objective is an economic paradigm that aims at ecological and social justice, decidedly shifting from a growth-focused economic system (see Schmelzer, Vetter, and Vansintjan (2022)). However, in our current capitalist economy, finance plays a dominant role, mainly used for individual rent extraction and wealth accumulation. Consequently, this dissertation aims at re-reading finance in its current form as an ethical tool to be used for the common good. By the example of CE as my object of study and their financing practices, this research inquires how far CE are able to obtain financing outside of conventional financial markets that follow capitalist market logics and are able to align their financing practices with their values.

Through a qualitative methodological approach, 64 interviews were conducted to inquire on CE values, their purpose and financing obtained within the two regional case studies of Luxembourg and Saxony, Germany. My empirical findings suggest that CE financing exhibit a spectrum from market-based forms of financing to non-market forms of financing that resemble conceptions of finance as a commons as outlined by Safri and Madra (2020) and are rooted within the respective community. Due to CE inevitably operating within the current market setting, they are obliged to strategize and carve out spaces for their postcapitalist practices which leads to diverse choices in their respective financing strategies. These are dependent on the context and CE needs with respect to their community, their purpose, ideas of profit distribution and conceptions of commons. Furthermore, my results demonstrate how the choice of CE financing is based upon transparent, just and collective decision-making processes.

As such, this research contributes to a more thorough understanding of the dimension of finance as regarded from a CE perspective and thereby offers a more detailed understanding of ethical forms of finance for postgrowth.

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# Preface

Before delving into the details of this research, I wish to highlight the origins as well as development leading up to this dissertation which was very much inspired by my personal transition. With my studies in finance and having worked in the financial sector, I felt on the path of what society defines as success, which included earning an increasing salary whilst spending most of my day working to receive said salary. I realized along the way how these seemingly meaningful materialistic objectives meant very little without the well-being of me and my loved ones, which includes beautiful Mother Earth around me. Hence, my interest grew in understanding what kind of practices and behaviors are able to overcome a focus on individual enrichment through consumption of material goods. I wanted to identify and observe existing cases and learn from them. In particular, the aspect of finance and its potential as tool for truly equitable and sustainable economies intrigued me since I was perpetually reproducing conventional narratives of individual profit maximization in my daily work. Consequently, this PhD opportunity offered me the chance to develop professionally as well as personally by exploring what truly sustainable forms of finance could be.

> *"Our narratives help to bring into being the worlds they describe. We are aware that the stories we tell can sometimes make the things we're trying to change seem more powerful, and can therefore close off possibilities for change and dampen transformative inspiration. Stories of capitalism or neoliberalism can have this effect. It is therefore crucial that we cultivate representations of the world that inspire, mobilize, and support change efforts even while recognizing very real challenges." (Gibson-Graham et al. 2017: 4)*

As Fan (2024) suggests, as scholars and professionals, we need to start questioning existing structures that perpetuate issues, such as climate change as well as social inequality, and with that can reperform how such issues are formulated and drafted. Consequently, the theories I have applied, reflect my rather activist stance and also a certain hope of mine. Therefore, this research goes beyond criticizing the current existing economic paradigm as it is and wishes to focus on the already existing intriguing examples of postcapitalist economic practices that aim at overcoming individual profit maximization.

Particularly, in the field of geography the importance of scholars assuming responsibility in illustrating and challenging inequalities and exploitation has been discussed (Kindon and Elwood 2009). For this purpose, the framework of the Diverse Economies has not only resonated with me from a professional but also a personal perspective, longing to engage with new ideas and examples of postcapitalism at hand within our vicinity. This theory offered for me a glimpse of hope within a world drowning in what Heron (2024) describes as 'capitalist catastrophism', where new emerging crises make it difficult to be hopeful about the future at times.

> *"The symbolic imagery of filling each other's mind drop by drop empowers reflexivity, questioning prior assumptions and beliefs through the incorporation of new information."* (Fan 2024: 15)

By highlighting postcapitalist practices, I want to believe that I am contributing to reperforming diverse economic practices that recognize and incorporate more-than-human perspectives and knowledges. During this dissertation, I have been on a journey of learning and understanding as well as slowly applying these perspectives to my research as well as my private life interdependently. On the other hand, I am also aware of the fact that I have been educated and socialized in a certain manner that influences my thinking, which offers me an opportunity for reflection along this PhD journey. With that, I acknowledge inconsistencies in my practical research compared to initial theoretical intentions. I can conclude that my research would have been conducted slightly differently if I was to start again today.

During this journey, my engagement with a Community Economies (CE) approach appeared in a very natural way and I hope that this dissertation offers inspiration for others to more and more engage with positive alternatives already present today in order to highlight how CE are indeed able to shape and bring value to our lives.

With the theories I have applied and due to my professional background, I strongly believe that finance – if seen from a CE lens – can truly re-direct financial capital to projects and organization that make us rethink our conception of what economy is; thereby promoting a focus on well-being, thereby painting an image of what regional economies can and do look like that go beyond monetary growth.

As such, I have chosen to engage with finance from this perspective, recognizing this as an avenue that still demands further extensive investigation since it remains an underresearched subject matter to date. With this dissertation, I hope to offer new curious perspectives on the case of finance as a productive means to further ends, notably the common good of our society and our environment. As I have been personally challenged in my ideas of mainstream theory, I want to ”leave behind the flawed theories and concepts” that are devoted to a system which is damaging society and the environment (Spash (2020b) as referenced by Polewsky et al. (2024: 9)). Being conscious of my subjective knowledge, I want to nevertheless inspire also others to act upon their new knowledge, be it in the academic world, private or public sphere.

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# 1. Introduction

This dissertation contributes to a deeper understanding of forms of finance that are in line with postgrowth values by the example of Community Economies' financing practices. With the numerous crises humanity is facing, such as climate change and social inequalities, society is more than ever in need of a transition of our economic paradigm. Currently contributing to the aggravation of socio-ecological crises, a shift towards economies that truly focus on the well-being of communities and their environment is imperative. Additionally, conventional economic thinking does not allow for an acknowledgement of a large part of existing economic practices which are considered the foundation for a capitalist market economy, such as the majority of care and community work. These remain mostly hidden as they are not clearly monetarily valued as such (Schulz and Krueger 2018). As a consequence, new theoretical concepts are outspoken about our need to move away from a focus on GDP growth and instead aiming at social and ecological justice (Martínez-Alier et al. 2010). Such debates around degrowth and postgrowth provide innovative angles for organizing our economies in order to remain within planetary boundaries (Hickel 2020a), as well as acknowledge economic practices that do contribute to societal and environmental well-being.

Considering their importance for society as well as the environment, such alternative economic practices merit more attention and are elaborated on within the Diverse Economies framing (Gibson-Graham 2008). Such theoretical framing allows to look beyond economic market practices that that focus on profit maximization and see further – potentially non-market – practices that remain imperative for society. Within the large diversity of existing practices, economic practices of most interest to this dissertation are based upon collectively co-created ways of making a living, receiving and providing for others (Gibson-Graham et al. 2017). Denominated as Community Economies (CE), these practices already exist today and are the focus of this dissertation. Practiced in diverse forms, be it a commercial business that sells organic produce without packaging, an energy cooperative (big or small in terms of outreach and employees) or even a local club of engaged community members raising awareness around environmental protection, I consider them viable examples of pathways towards new economic conceptions, such as postgrowth through a focus on societal and environmental well-being.

As such, the Diverse Economies thinking calls for financial capital in support of such CE (Gibson-Graham and Dombroski 2020). This demand have also already been echoed by more mainstream institutions, for instance the IPCC, which has acknowledged the importance of financial capital for transitioning our economies in its latest report (IPCC 2022). However, within our current economic paradigm the importance and power of financial capital in our current market economy is undeniable (Storm 2018). As financial markets follow very different logics and do not focus on values associated with postgrowth (Dörry and Schulz 2020b), there is the necessity for a shift of financial resources away from conventional logics of individual rent extraction and wealth accumulation and towards the common good instead.

Consequently, further research on finance that is compatible with forms of postgrowth is crucial. With the dimension of finance as so far least researched from a Diverse Economies perspective (Safri and Madra 2020) and little known about practical forms of finance from a postgrowth perspective (Polewsky et al. 2024), this dissertation therefore aims at exploring the concept of what Safri and Madra (2020) frame as finance as a commons. The overall objective of this research is therefore to highlight finance as support mechanism for a transition towards more sustainable and more equitable economies, in particular postgrowth economies.

## 1.1 Research context: The AltFin project

To contextualize, this dissertation is embedded into a larger research project on "Regional approaches towards alternative economies and sustainable finance" (hereafter 'AltFin', see logo in Figure 1). Financed by the Fonds National de la Recherche, the AltFin project aims at investigating global sustainable finance activities in International Financial Centers (IFCs) in contrast to regional community-based activities that actively drive local sustainability transitions. Starting from the need to transition our economic paradigm from a globalized and centralized system towards more sustainable and resilient regional economies that thrive, this project aims at scrutinizing more sustainable financial solutions to support regional sustainability transitions (see Dörry et al. (2021)).

Previous research has indicated how local community-based action actively engage in practices that reflect notions of sustainability, such as equal profit distribution as well as more democratic decision-making processes (Taylor Aiken, Schulz, and Schmid 2020; Schmid

2020). Such activities successfully drive regional development towards sustainability. Yet, these projects are dependent on financing to start as well as continue their operations, in the same way conventional economic practices are. Considering the importance of global financial activities, one could assume sustainable finance activities to supply such community-based organizations with the necessary financial capital. Hence, it is one of the project's objectives to scrutinize potentially existing relationships and explore opportunities for connections between global sustainable finance and local alternative economic activities by the example of the three case studies France, Germany and Luxembourg.

***Figure 1:*** Project logo designed by Kristin Zlatanova

Notwithstanding, it appears that the financial sector's activities remain trapped in conventional market logics (Dörry and Schulz 2020b). Furthermore, there are doubts as to how sustainable finance activities actually contribute to fighting aforementioned sustainability issues, such as climate change (Grote and Zook 2022). Moreover, structural changes such as financialization have contributed to a high degree of specialization and a deviation of financial capital from real economic activities (Dörry 2018). As a consequence, the project also aims at examining the underlying logics and value systems of IFCs, exemplified by Frankfurt, Paris and Luxembourg, representing global financial activities, versus local economic activities in the identified regional case studies (RCS) of Luxembourg, Saxony in Germany and Hauts-de-France in France. The objective is here to bring together the local and the global level in support of regional sustainability transitions and develop mechanisms and practices that strengthen regional development towards more sustainable economies (Dörry et al. 2021).

Embedded within this research project, the focal point of this dissertation is the local level and its economic practices geared towards driving regional sustainability transitions, notably community-based economic activities. By the example of CE, I scrutinize economic practices and how they are compatible with conceptions and values of postgrowth. Within their economic practices, I concentrate on scrutinizing their use of financing as well as how they thereby accommodate their objectives, which I assume to stand in stark contrast to conventional profit-making logics applied in financial markets. Hence, my dissertation scrutinizes financial activities that effectively contribute to regional sustainability transitions towards postgrowth.

## 1.2 Structure of this dissertation

Following this introductory chapter outlining the importance of my research as well as situating this dissertation within the larger societal and academic debate, I wish to here firstly indicate the structure of this dissertation.

I will outline the theoretical backdrop against which this research was developed in the subsequent chapter. As part of this literature review, I expand on the particular lens that I apply in Chapter 2.3 and how I define the key terminology that constitutes my research. Here, I elaborate on the notion of 'community' as it is discussed in the literature and thereof deduce my understanding of CE as my object of study as rooted in the framing of the Diverse Economies. In the following, I detail my focal point of research that I focus on in a separate Chapter 3. I concentrate here on the aspect of finance as examined from a CE lens where I first discuss the existing literature criticizing the contemporary use of finance, followed by an inquiry into the discourse on the dimension of finance from a Diverse Economies framing. Thereof, I derive the critical research gap I intend to fill and outline my research questions that contribute to my overall aspiration of advancing the existing research on 're-reading finance' as outlined by Bone Dodds and Pollard (2020).

In preparation for the presentation of my empirical results, I elaborate on the analytical framework I developed in order to dissect my empirical data. Based on the literature of the Community Economies Collective (Gibson-Graham et al. 2017), I constructed an assessment standard or a grid of coordinates, which allows me to understand the different variables and questions that are involved in the decision-making process of CE obtaining financing. This leads me to investigate how finance can be of service to the real economy for a just and sustainable transition towards postgrowth economies. This analytical framing can be found in Chapter 5 where I define and describe the coordinates in detail before presenting the underlying values based on Safri and Madra (2020), followed by a visualization of my operationalization of said coordinates. Subsequently, I will elaborate on my choice of methodological approach in Chapter 6 as well as give a description of my two RCS of choice, Luxembourg and Saxony, Germany, followed by a critical reflection on my research and its limitations. The following chapter expands on the empirical results from my data collection, by way of the four coordinates outlined in my analytical framing. Hereafter, I expand on what I deduce from my empirical data in connection to the literature in my theoretical framing in a discussion chapter. Finally, I return to my research questions from which I argue for CE as potential pathway for successful regional sustainability transitions towards postgrowth and conclude on how finance through a CE lens offers potential to be re-thought of as a commons whilst offering an outlook for future research in my closing chapter.

# 2. Theoretical framing: Departing from a growth focus

In this dissertation, I situate myself within the literature of postgrowth as well as the Diverse Economies thinking, which I bring together in this chapter. Elaborating on the theoretical underpinnings of my research, I start by stating the need for postgrowth conceptions. Thereafter, I advance by elaborating on the benefit of a Diverse Economies framing from which I continue by highlighting the CE lens that I apply in this research on my object of study and how it can be of use for a transition towards postgrowth.

Currently, our economic paradigm hinges on endless growth and profit maximization. Consequently, starting point is the critique of this economic paradigm of capitalism leading to individual rent extraction and concomitant social inequalities (see Piketty (2014)). Heron (2024) even proceeds to label this current period as “capitalist catastrophism” denouncing Euro-American imperialism, comparing it to colonization in a more subtle form of exploitation that is slowly cancelling humanity’s future. Furthermore, a focus on profit maximization is causing resource depletion and subsequent environmental issues. Finite natural resources are being exploited as economic production calls for the extraction of natural resources at rates that go beyond sustainable limits. Such thirst for monetary profits incentivizes actors to employ exploitative strategies to maintain their position and thereby continuously furthers a market development that is profoundly unsustainable (Hinton 2021b). Hence, environmental destruction drives climate change and the loss of nature necessary for human well-being (Wilkins and Linn 2024). To add, the recent COVID-19 pandemic has revealed the particular fragility of the existing capitalist market economy (Spash 2020a). Considered as exceptional, Heron (2024) warns that common practices in global capitalism actually offer fertile ground for events such as the pandemic to continue occurring due to the environmental destruction and concomitant fragile ecosystems (see also Biggeri et al. (2023)). Considering these sustainability issues of our time, Buch-Hansen, Nesterova, and Koch (2023) fear that we are at the brink of "ecosocial collapse". As a consequence, I – as many other scholars – advocate for substantial economic changes to our paradigm transforming towards what Buch-Hansen, Nesterova, and Koch (2023) refer to as "ecologically and socially sustainable societies" (43).

## 2.1 Towards postgrowth economies

This synopsis leads me to the understanding that the prevailing economic paradigm based upon monetary growth does not advance well-being for all of society and the environment, consequently stating the case for transforming our economic paradigm and its practices towards a focus on societal and environmental well-being. Many scholars have so far called for an economic paradigm beyond capitalism and its focus of monetary growth (Schulz and Bailey 2014; Schneider, Kallis, and Martinez-Alier 2010; Schmid 2019): So-called postgrowth approaches advocate for a focus on well-being rather than a fixation on monetary wealth accumulation within our economies (Schmid 2019; Schulz and Bailey 2014; Schmelzer and Vetter 2019). This encompasses moving away from GDP as former measure of progress (van den Bergh 2017), and emphasizing a new paradigm of human progress that is beneficial to society and the environment without fixating purely on economic progress as measure (Schneider, Kallis, and Martinez-Alier 2010). As such, I clarify such conceptions as not necessarily excluding the possibility of economic growth (in particular for countries that are generally known as the Global South, explored in more detail by Hickel (2020b)), but instead a decided shift away from a fixation on economic progress as equal to societal prosperity and the sole benchmark to be reached for.

The critique of capitalism and its growth logics as well as its recommended alternative approaches (Demaria, Kallis, and Bakker 2019) are embedded in different theoretical groundings: Schmelzer and Vetter (2019) highlight the different roots of such criticism having evolved from diverse debates and backgrounds, not only topically but also geographically. As a consequence, different terminologies are being used, with 'degrowth' most likely being the largest strand of literature (Latouche 2010; Sekulova et al. 2013; Kallis, Demaria, and D'Alisa

2015; Hickel 2020b; Schmelzer, Vetter, and Vansintjan 2022; Durand, Hofferberth, and Schmelzer 2024), whereas also ‘agrowth’ has been used (see van den Bergh (2017)), or even ‘counter-growth’ in Danish (‘modvækst’) (Nesterova 2024). Especially in German literature, the term ‘postgrowth’ (‘Postwachstum’) is used more frequently. Parrique (2022) offers a clear distinction of the two main frequently used terms degrowth and postgrowth, considering degrowth as the path of downscaling to be taken towards a postgrowth economy where a focus is not anymore on growth but instead well-being. Such conception of a postgrowth economy then resembles what Daly (1974) labelled as steady-state economy. I decidedly prioritize the term postgrowth here in order to include the broader discourse around the objective of economies *beyond* monetary growth following Schmelzer and Vetter (2019). During this dissertation, however, the terms of degrowth and postgrowth may be used interchangeably.

First introductions that have shaped today’s notion of degrowth go back to 1970s rooted in thermodynamics by Nicolas Georgescu-Roegen (see Schmid (2019) and Kallis, Demaria, and D'Alisa (2015) for a historic overview). Simultaneously, the term ‘décroissance’ was first mentioned in the French context by Gorz (1972) and the work of the Club of Rome presented first evidence of how endless economic growth is impossible within a world of finite resources (Meadows et al. 1974). Yet, the currently popular degrowth movement only appears to have started largely in the early 2000s (Latouche 2010; Kallis, Demaria, and D'Alisa 2015). In more detail, the degrowth discourse is regarded as “a critique to the central role of economic (monetary, or market-based) transactions in human relations and society” (Sekulova et al. 2013: 2). Hence, it aims at a reduction of overall production and consumption capacity as well as the degradation of the importance of markets for society (Sekulova et al. 2013). Krueger, Schulz, and Gibbs (2018) affirm how such conceptions do not imply shrinking the economy or provoking a recession but are rather to be regarded as a shift away from our current growth model. As capitalism is simply one way of organizing an economy – even if the most pronounced concept currently – postgrowth includes a reorganization of our economies and an accompanying just redistribution of wealth (ibid.).

A large diversity of actors already endorse alternative conceptions by focusing on “economic prosperity, ecological integrity, and social equity” (Krueger, Schulz, and Gibbs 2018: 580). These exhibit more interconnected economic practices and relationships that are to a greater extent embedded in more localized production (Schmelzer and Nowshin 2023). Objectives of a postgrowth economy include many inextricable linked factors, including to a certain extent monetary goals as well as a diverse set of non-monetary capitals contributing to well-being (Goodwin 2023), prosperity (Jackson 2016) as well as freedom (Sen 1999). According to Schmelzer, Vetter, and Vansintjan (2022), postgrowth encompasses three main ideals:

- Environmental sustainability and justice through reduction of material metabolism;
- Societal well-being based upon self-determination and social justice;
- Systemic change towards independence from growth.

Such ideals can be implemented in a variety of ways which an extensive amount of literature has dealt with (see Bürkner and Lange (2022); Hinton (2021a); Cyron and Zoellick (2018); Houtbeckers (2018); Lange et al. (2020); Paech (2010)). In general, however, I observe an existing common foundation, a set of common postgrowth principles or values, within all these conceptions which are the following:

- Context-specificity/Not fixed: Postgrowth economies are dependent on the socio-cultural context within which they are placed and with that are diverse in their implementations. Furthermore, postgrowth is not static but instead a continuous process which focuses on adapting to the well-being of society and the environment (Gritzas and Kavoulakos 2015);
- Just/Fair: Ecological and social justice are essential for any form of postgrowth economy which implies a fair acknowledgement of all human as well as more-than-human forms of living (Mandalaki and Fotaki 2020);
- Shared/Interdependent: Only through values of sharing and acknowledging of interdependencies between society and environment can social and ecological justice be implemented (Roelvink 2015);
- Transparent: Transparency is of utmost importance as through the disclosing of any ideals, values and practices can society comprehend and also act upon their knowledge to further a shift away from monetary growth (Bone Dodds 2019).

In order to transform our current economic paradigm away from such a growth focus towards embracing these postgrowth principles, we require a learning and understanding of new social processes that foster a transition towards sustainable economies (König and Ravetz 2017). Such societal processes fundamentally encompass “changes in culture, structure and practices” (Nevens et al. 2013: 112).

## 2.2 Transforming practices towards sustainability

In order to transition towards more sustainable forms of the economy, it is of essence to define what the notion of sustainability encompasses: Rooted in systems thinking (Kim 1999), the economy is embedded in society and environment according to Valentinov (2014), whereas sustainability is concerned with the system’s capacity to endure, readjust and fully reconstruct itself (Williams et al. 2017). Existing limitations of the system’s complexity – such as planetary boundaries – maintain environmental health which is crucial for humanity (Valentinov 2014), which in turn means that environmental destruction is destructive to society and its forms of living. As society has reinforced the imperative of growth within its socio- economic paradigm, it has bred a very vulnerable and highly sensitive ecosystem upon which it relies, leading to a market economy that is too excessively complex for the environment to tolerate anymore (ibid.). Sustainability can therefore be considered as “the ability of systems to persist, adapt, transform or transition” to everchanging circumstances (Williams et al. 2017: 871). In the specific case of our economic system, sustainability attempts can be designed to combat “the adverse effects of profit-driven business on the human, social, and ecological dimensions of sustainability” (Valentinov 2014: 14f).

And yet, such definitions fall short of what is needed in terms of fundamental changes to our economic system and are limited to mitigation and prevention of adverse effects (Bina 2013; Sauvé, Bernard, and Sloan 2016). Consequently, my understanding of sustainability goes a step further and is defined as the ability of our economic system to attend to social and ecological justice by re-centering focus beyond current monetary and material growth. Such an understanding is in agreement of what Christoff (1996) outlines as ‘strong sustainability’: A focus on human and environmental well-being includes a reduction of negative environmental externalities with a clear shift away from a growth focus. This implies not only a mitigation or prevention of adverse effects, but instead fundamentally transitioning the system itself and its logics, hence, aligns with the above outlined conceptions of postgrowth.

Transition is mainly understood from a multilevel perspective, as developed by Geels (2002, 2010), such as for example in energy communities, are considered to start from a niche level – not to be confounded solely with geographical levels – and have transformative potential which then can lead to changes on a higher level (see Petrovics et al. (2024). Affolderbach and Schulz (2018) define transition as a process of fundamental change occurring in the long term and dissociate this process clearly from conceptions such as sustainable development. In fact, such studies are essentially limited to technological innovations instead of generating fundamental changes and disregard concepts of agency and power as well as general aspects of political economy (Dörry and Schulz 2024; Affolderbach and Schulz 2018). As a consequence, my understanding of transition is decidedly based upon a broader understanding following Avelino and Wittmayer (2016) and includes a multi-level shift acknowledging different power relations and dependencies as well as needs of different actors rather than the occurrence of change on a single level. Accordingly, I wish to highlight a more practice- oriented perspective following Schmid (2020), who distinguishes between transition and transformation. However, with the purpose of aiming at the existing economic practices that already focus on societal and environmental well-being, I here use transformation and transition interchangeably.

In general, practices can be considered a form of persuasion within a power field (Haraway 1988). They are not just performed by individuals but instead are based upon "collectivity and co-existence of people as well as recognizable and repeated patterns of interdependent elements" (Faller and Schulz 2018: 332), in this case of economic practices that stand for more sustainable behaviors. Such economic practices can be performed through bodily and mental activities, things, knowledge, discourse and language as well as structures, processes and agents (Reckwitz 2002). According to Schmid (2020) these practices are then preserved through repetition and habit. Furthermore, Jones and Murphy (2010) consider economic practices "to constitute, influence, manifest and/or drive" certain values (391), in our case values of postgrowth through financial capital (see following sections).

Successful transition or transformation then depends on who in the process is able to engage in risk-taking and with that take the responsibility of changing their practices (Avelino and Wittmayer 2016). This prompts the question of how much a successful transformation towards postgrowth is dependent on or guided by a top-down approach, the government through regulations, or a bottom-up approach of communities on the ground (see Hinton (2021a); Petrovics et al. (2024)). Based on Grunwald (2016), I understand a thoughtful and collective democratic process rather than a top-down approach to lead to a successful transformation: Through inclusion in the decision-making process, members of society become more than just a liability, but instead take on responsibility to shape a transition by their own accord as part of for example urban planning processes (Nevens et al. 2013). Referring to Lefebvre's 'right to the city', successful sustainability transitions depend on the reshaping of "processes of urbanization" by means of collective power being exercised (Harvey 2008: 2). Yates (2021) also restates how these transformational processes need to be enabled by democracy and dialogue and conducted in a reiterative manner, recognizing context, such as space and communities' needs. Ultimately, I consider such transformational processes to align with aforementioned postgrowth values of context-specificity and justice.

Hence, the aim of this dissertation is to reiterate and give prominence to existing alternative, non-dominant economic practices that correspond to aforementioned objectives of strong sustainability and with that align with above mentioned postgrowth values, notably enabling space for context-dependent, transparent and equitable decision-making processes. However, by normalizing certain economic practices as dominant – such as capitalist economic practices – opportunities for transformation of our economies are reduced (Buch-Hansen, Nesterova, and Koch 2023), as certain actors embody their power to control and manifest their desires – such as individual profit maximization – in their actions (Jones and Murphy 2010). Due to these strong power dynamics, particularly exhibited during and after the pandemic, Hesse and Rafferty (2020) are doubtful as to how alternative economic practices are "geographically practicable and politically viable" (462). Whereas the pandemic has not been taken into account as such within this research project, the aim is to investigate how far actors that perform alternative, non-dominant economic practices have been and indeed are capable of resisting or circumventing dominant and powerful economic structures (Jones and Murphy

2010). To transform currently dominant economic structures towards improving the livelihoods across all societal classes from a social, economic and environmental perspective, Chatterton and Pusey (2020) demand “new forms of social organisation of production and alternative conceptions and practical forms of the economy” (32). They give an overview of different transformation mechanisms, for instance commoning and creating socially useful forms of production, which help reconstruct current practices and transform our understanding of already existing alternative economic practices. To reiterate, the aim of this dissertation is to highlight such alternative economic practices which I will expand on in the following by way of detailing the second theoretical framing applied.

## 2.3 Diving into the diversity of existing economic practices

Dominant capitalist logics linked to Western-centric thinking of economy neglect certain alternative economic practices, such as for instance the work of nature, any volunteer domestic and care work as well as all alternative economic practices that are generally not valued within such a dominant capitalist market narrative (Johanisova and Fraňková 2017; Henderson 1996; Cameron and Gibson-Graham 2003; Zademach and Hillebrand 2013). This includes economic practices where value of an exchange is not necessarily dominated by a price set by a market but based on social relationships within a respective community (Diprose 2020).

Buch-Hansen, Nesterova, and Koch (2023) consider such a dominant capitalist perspective to be highly reductive of social processes, as capitalist economic practices are only one part of a larger field of economic activities. There are many economic practices that deserve to be highlighted and in fact serve as important foundation for capitalist economic practices (Schulz and Krueger 2018). They might be more hidden, however, not less common, as they are simply dismissed as unproductive (mostly production labor, see Shaikh and Tonak (1994)). Katz (2004) refers to the importance of “the fleshy, messy indeterminate stuff of everyday life” (x). Such ‘ordinary economies’ are according to Lee (2006) “an integral part of everyday life” (414); hence, how society organizes and produces a living for itself (Johanisova and Fraňková 2017). Consequently, the term ‘alternative’ in this dissertation is understood as being distinct from and preferred over ‘mainstream capitalism’ and its fixation on growth as stated by Schulz and Bailey (2014).

Such alternative economies is related to what the Foundational Economy Collective has proposed as the foundational economy, which emphasizes infrastructure access as basic rights for citizens – be it water, housing or food as well as aforementioned essential care services (Froud et al. 2022). Similarly, I observe complementarities with social and solidarity economy (see Kerschner (2010); Martínez-Alier et al. (2010); Safri (2015a)), as well as the concept of the economy for the common good by Felber (2018), which instead of focusing on alternative practices takes a very practical approach on how to implement a common good thinking into our current economy instead: A scoring system that measures the common good orientation of an enterprise shall designate the possibilities for re-financing whereas companies with higher scores are considered to have a higher consideration for the common good, do pollute less and are socially more inclusive in their business practices and with that should be able to finance themselves at cheaper rates.

And yet, defining alternatives in relation to capitalism neglects an independence from a dominant discourse which in turn does reproduce a dominant capitalist narrative (see Schmid (2020)). Equally, for Healy (2009) the distinction of ‘alternative’ in itself is problematic and leads to a marginalization of alternative practices, always in contrast to a dominant thinking as the terminology of ‘other’ only being available in relation to capitalism. As a consequence, I apply a Diverse Economies framing which specifically avoids a hierarchy of capitalist over alternative economic activities by embracing the diversity of all economic activities (Gibson-Graham 1996). By revising the economy as current centerpiece of modern society (Gibson-Graham 2014), such thinking advocates for moving “from a capitalist market as *the only* way to ascribe value and govern transactions” towards an understanding of the diversity of markets and the way they are constructed, delimited and reproduced (Gibson-Graham and Dombroski 2020: 200). This includes acknowledging that the economy consists of a diversity of “processes of production, exchange, ownership, work, remuneration, and consumption” (Healy 2009: 339). With the objective of revealing and propagating existing alternative spaces (Gritzas and Kavoulakos 2015), Gibson-Graham (2014) attempt to deconstruct “the identity of the economy” (S151). The Community Economies Collective visualizes this in the form of an iceberg (see Figure 2), emphasizing the large variety of economic practices that are below the surface of what is generally monetarily valued and visible.


***Figure 2:*** Diverse Economies Iceberg by the Community Economies Collective (licensed under a Creative Commons Attribution-ShareAlike 4.0 International License)

It is important to note that this visualization is not meant to promote a binary thinking that categorically separates capitalist from non-capitalist practices but instead is to be understood as a continuum of economic practices, without judgement of any superiority. Following Gibson-Graham and Cameron (2007), I therefore recognize the economy as far more than activities that maximize monetary profits and refer to 'economies' in its plural form as well as utilize the term 'diverse' economic practices to recognize the many diverse forms of economic practices.

Ultimately, I follow three consecutive targets that the Community Economies Collective around Gibson-Graham et al. (2017) envisages with the Diverse Economies framing:

1. Develop a new language and with that understanding of economy (raising awareness through speaking about the diversity of economic practices);
2. Highlight diverse economic actors and their practices (showcase different actors and their practices) and
3. Imagine and enact in particular already existing economic practices diversifying a very narrow general understanding of economy.

Consequently, I wish to focus on discourse beyond capitalism – in the following referred to as postcapitalism following Schmid (2019). This implies emphasizing existing examples of postcapitalist economic practices and thereby reperform a diversified understanding of what constitutes economies.

Furthermore, Gibson-Graham, Cameron, and Healy (2013) consider the economy to contain five essential dimensions: labor, enterprise, property, transactions, and finance (cf. Table 1). Within these dimensions, they discern economic practices in more detail, notably – by the example of finance – mainstream market, alternative, and non-market economic activities, which again are regarded as elements along a continuum rather than a clear-cut categorization. As mentioned, the significance of the wording is imperative to promote equality, which is why the notion of ‘more-than’ is preferred over ‘other-than’ or ‘alternative’ in accordance with other scholars (see Cameron and Lyne (2022)): The notion of ‘more-than’ over ‘other-than’ indicates activities outside of capitalism without the conventional ‘othering’. Within this inventory of the economy, the focus of this dissertation is the dimension of finance which I elaborate on in more detail in the following chapter.

| LABOR | ENTERPRISE | PROPERTY | TRANSACTIONS | FINANCE |
|---|---|---|---|---|
| Wage | Capitalist | Private | Market | Mainstream market |
| More-than paid | More-than capitalist | More-than private | More-than market | More-than market |
| Unpaid | Non-capitalist | Open access | Non-market | Non-market |

***Table 1:*** Own depiction of the Diverse Economies framework by Gibson-Graham, Cameron, and Healy (2013) including suggested modifications as indicated in paragraph above and highlighted dimension of research

Rooted in poststructural feminism, a Diverse Economies thinking is also considered a performative ontological project challenging one's own perceptions and regarding one's own performativity, how one changes discourse when writing, speaking and acting (Gibson-Graham 2017, 2008). According to Haraway (1988), feminism implies a critical perspective on one's own positioning and performance in a heterogeneous social space. Consequently, I recognize the need to 'unlearn' epistemological and ontological assumptions that I myself have taken on without any self-reflection, which Sundberg (2013) terms as "unlearning privilege" (39). As such, when speaking and writing about diverse financing practices in this dissertation, I wish to reproduce knowledge and with that contributes to a 're-learning' – in this case a transformation of our understanding of what constitutes economy (more details to be found in my methodological approach in Chapter 6).

Considering the aforementioned sustainability issues of this time, Alhojärvi et al. (2023) essentially call for a rethinking of conventional notions of development as linked to economic and monetary growth. As such, this discourse within the Diverse Economies framing consists of economic practices across the spectrum that acknowledge the importance of well-being of people and planet (Cameron and Lyne 2022), which I wish to focus on. Many of these economic practices recognize the interdependent and interconnected life of human and more-than-human beings (Gibson-Graham et al. 2017). Due to these interdependencies and interconnections, such economic practices are understood to be rooted in community and are summarized under the term Community Economies (CE), which are the object of study for this dissertation. In the following, I elaborate on my understanding of CE and its rooting in the perspective of commoning as well as why I consider them to be an important pathway for regional sustainability transitions towards creating aforementioned postgrowth economies.

### 2.3.1 Commoning as economic practice

As the COVID-19 pandemic situation has undoubtedly shown the vulnerability of global supply chains, the benefits of local economic dynamics for the well-being of many communities have become evident (Dörry and Schulz 2020a). Johanisova and Fraňková (2017) conclude that trust in an economy rooted in moral considerations embedded in social relationships remains, as they point out that already Polanyi observed markets as embedded in wider social systems and thereby organized by collective social value systems.

Consequently, shifting from capitalocentric representations of economy appears possible and includes not only human beings but an acknowledgement of all living beings and their capacities as well as needs (Roelvink 2015). Despite the heterogeneity of resources being shared, be it childcare, financial capital or housing, Fournier (2013) highlight the fact that there is some degree of 'commonality' by which resources are used "in common" (441). Such conceptions show links to the commons literature Ostrom (1988): Ostrom showed how communities are able to organize themselves when drawing from common resources without depleting them fully but using them sustainably – utilizing them over the long term as well as assuring that everyone within the community has the possibility to draw from the common resource (Ostrom 2015). However, Ostrom also reduces such natural resource systems to goods that are to be used by society, thereby applying a very hierarchical relationship which is contrary to the idea here. A CE approach clearly emphasizes how nature and other common resources are not to be used in a relationship of possession but rather in a more sharing relationship as described in Indigenous knowledges (Dombroski et al. 2023).

In the face of environmental crises, Yates (2021) acknowledges how it is urgently needed to extending the understanding of well-being also to more-than-human dimensions and suggests urban planning to therefore include considerations of cohabiting with said dimensions upon which we fundamentally rely. I consider such understanding to be in line with considerations of the common good as well as abovementioned postgrowth values. Consequently, to successfully transform our economies towards the common good, ‘commoning’ can be considered an action in itself: Mandalaki and Fotaki (2020) propose to not limit our perspective to capitalistic conceptions of exchange value, but to highlight the perceived use value, in particular when space is allocated and appropriated as outlined by Fournier (2013).

The objective of a CE perspective centers around collectively building and reperforming a desired new economic reality as a way of “being in common” – without necessarily neglecting the heterogeneity and differences amongst those economic practices (Safri 2015b: 305). This conception of commoning refers then to a more holistic thinking of ‘strong sustainability’ as outlined above, focalizing on societal and environmental well-being alike instead of simply mitigating and preventing adverse environmental effects (Bina 2013; Sauvé, Bernard, and Sloan 2016) . Because such thinking considers a more relational approach of resources and communities as interdependent and reciprocal socially contributing, it emphasizes how actors and their experiences are not identifiable in a normative sense but are re-created and reperformed continuously in their practices (Mandalaki and Fotaki 2020). This continuous process has transformative effects (Schmid, Smith, and Taylor Aiken 2021), and corresponds to reperforming above outlined postgrowth values.

### 2.3.2 Community Economies as potential pathway

As such, I follow Lee (2014) in assuming economic practices to be rooted within communities and to pursue objectives that address societal and environmental well-being contrary to conventional logics of profit maximization. However, since they are not normatively defined, how can they be delineated?

To define CE, I base myself on the Community Economies Collective around Gibson-Graham et al. (2017), which begins by conceptualizing the term’s separate components: The word community refers to a negotiation process that balances out interdependencies of all forms of life, human and more-than-human beings. Generally contested in discussions, I understand community here deliberately in a positive context (see Taylor Aiken and Emelianoff (2021) and van Dyk and Haubner (2021) for a more critical account of the notion of community). This positive context can be regarded as the cradle for civil society born initiatives within which members show substantial "voluntary and collaborative involvement" over something that they share common beliefs (Bauwens et al. 2022: 2), for example the belief in the necessity of centering economic practices around societal and environmental well-being. Community is granted the quality of a process (Walker 2011), which obtains agency from its members to carry out certain actions that people identify with, potentially extending even beyond place (Bauwens et al. 2022). The community can take any shape, an established legal form, an organization, an association as well as any informal constellation, such as a movement that speaks in the name of its members, for instance promoting a more plant-based diet due to resource-intensive practices around meat production. Such a process forms social relationships among members, equally as economic practices composed of social interactions, a form of getting together (Taylor Aiken, Schulz, and Schmid 2020). This process is neither fixed nor necessarily bound by a locality as it is continuously being re-/coproduced within a socio-cultural context with existing power relations (Gibson-Graham et al. 2017). Consequently, Gibson-Graham et al. (2017) consider community as a process rather than a product, where the focus lies on the explicitly open "collective negotiation and transformation" as a democratic process (5), which is essential for decision-making processes – in this particular case around the financing that is acquired. Activities, (re)financing strategies and also members of a community can change over time and are not fixed but instead are continuously adjusted to the community members' needs, such as when activities are developed further to meet the context-specific demands that have shifted over time, or if members wish to leave the community.

The word 'economy' is derived from firstly the Greek term 'oikos' and secondly the term 'nomos'. The prior signifies home, or habitat and the latter means management. Consequently, economy can be understood as household management, which still holds in today's studies of economics (Backhouse and Medema 2009). This term connects the prior idea of negotiation processes within a community and relates to the care and oversight of homes and their diverse livelihoods, including more-than-human considerations, thereby specifically adapt to their context and ongoing relational dynamics (Gibson-Graham et al. 2017).

As such, the Community Economies Collective considers CE as "ongoing process of negotiating (…) interdependence", whereas diversity is co-created and situates the economy within an “ethical space of decision” (Gibson-Graham 2006: 6ff). It is important to note, that this is not the first time demands to include ethical thinking into economic thinking have been made (see Friedman (1962); O'Hara (2016)). When speaking of ethics, I refer to the conception of Biggeri et al. (2023) as “analysing reality and evaluating, pursuant to some specific criteria, the various modes of conduct, and then taking action” (20). By reassessing monetary and material growth based upon their ethical decision-making, I consider CE and their economic practices indispensable for sustainability transition. As a consequence, CE can be considered essential for re-learning, transforming and innovating practices. Heron (2024) affirms the importance of realizing economic practices that truly reflect postcapitalist futures, whereas Walker (2011) emphasizes the dissemination of such practices as prototype of change.

Therefore, I emphasize that CE are not just utopian ideas but instead real-life examples of a diversity of existing organizations already introduced within the respective literature. Examples include a trading company that provides fairly produced goods, a non-profit entity that provides financing to the social economy as well as a local energy cooperative (see Gibson-Graham et al. (2017) for more details). Further examples can include a zero-packaging store or repair café initiatives as well as a global network working against environmental destruction. CE can equally include informal communities as well as global enterprises (see Gritzas and Kavoulakos (2015) for the example of the Mondragon cooperative corporation). It is important to note that CE cannot be standardized to a standard set of actors and activities but consist of a diversity of practices and respective identities (Schmid, Smith, and Taylor Aiken 2021). Commonly misconceived as local, green and/or small, I join in challenging such misunderstanding: Gibson-Graham et al. (2017) object to a conventional definition of the notion of ‘community’ and ‘economy’, consequently reconsidering how we live and work. Chatterton and Pusey (2020) observe a whole spectrum of economic practices that align with postgrowth values. Hence, our understanding of CE is not to be understood as a normative form of ideal organization, but instead a spectrum of diverse manifestations that is “eclectic and productively chaotic” (Gibson-Graham 2006: 86), that can be located anywhere within the spectrum on the iceberg shown in Figure 2.

Hence, this continuum of CE therefore stretches from more capitalist-market informed practices to less formal and more non-market forms of practices. On the one side of the spectrum, Taylor Aiken, Schulz, and Schmid (2020) locate commercial enterprises that are community-based that diverge in their ambitions from capitalist economic understanding in "their motivations, objectives, ethical standards and surplus allocation practices" and thereby try to explicitly challenge conventional understanding of a commercial enterprise (North (2016) as referenced by Taylor Aiken, Schulz, and Schmid (2020: 212)). They are constituted as commercial businesses under civil law but focus on for instance reducing packaging waste and/or applying more participatory approaches through collective ownership and direct democratic decision making. Also labeled as social businesses, these include activities that might operate within our economic system and indeed generate but do not prioritize financial surplus and utilize these profits made for the well-being of their communities. While operating within the institutional framework given, Mazzei, Montgomery, and Dey (2021) highlight social enterprises as clear examples that operate and exist within a capitalist system despite their 'alterity' and thereby exhibit very diverse practices in general (discussed in more detail in the results and discussion chapter). However, it is important to note that such enterprises applying postgrowth principles do not automatically correspond to the concept of entrepreneurship due to potentially different perspectives on the existing economic paradigms and its corresponding logics (Augenstein and Palzkill 2016; Gebauer 2018).

On the other side the spectrum also encompasses CE activities that are potentially less commercialized, e.g. foundations, charities or non-profit associations as well as fully informal projects. Such economic practices build the foundation of other activities and sustain jobs within the capitalist economy and are hypothesized to even exceed those in terms of hours worked as well as contribute more to the well-being of society (Gibson-Graham 2008). This includes what Johanisova and Fraňková (2017) term 'eco-social enterprises' that decidedly operate outside of capitalist market structures and focus on "other-than-profit goals" through "democratic and localised ownership and governance patterns" (5). Also informal economic practices based upon commoning are recognized, such as living communities or Indigenous communities, where resources and tasks – including household chores and child care – are shared among all residents.

Hence, CE can be situated in between the market, privatized activities, and the state's activities and lean on the concept of the commons as outlined above (Ostrom 1988). Much literature has scrutinized CE in their various forms (Foley and Mather 2016; Gibson-Graham et al. 2017; Taylor Aiken, Schulz, and Schmid 2020; Cameron and Lyne 2022; Hossein and P.J. 2022), as well as their link to economies of care (Haryani and Dombroski 2022; Winker 2021). From this literature I derive that CE focus on well-being for people and planet (Cameron and Lyne 2022). Embedded in this solidarity and care for each other and the environment (Gibson-Graham 2006), such values consequently correspond to the notion of postgrowth around social and ecological justice as well as concomitantly to a decided shift away from a growth maxim. With a conscious choice of objectives and underlying values in contrast to capitalist economic practices, I therefore consider CE to decidedly emerge from a postcapitalist stance, despite potentially operating in more market-based forms.

To summarize, I derive CE to exhibit two main features: A community foundation as well as a postgrowth focus. Consequently, I suggest CE as a lens within the Diverse Economies therefore to offer examples of existent economic practices that highlight an innovative pathway towards postgrowth. With these illustrations, I demonstrate how the debates of postgrowth and Diverse Economies are closely intertwined and fundamental in understanding existing pathways for successful sustainability transitions (see Schmid (2019) and Smith (2024) for a more in-depth discussion).

In the following, I will elaborate on the object of investigation within CE that I wish to focus on, notably the dimension of finance. Firstly, I give an overview of the criticism of finance as practiced today in global markets and articulate the need for a shift within the financial system. Secondly, I delve into the existing discourse around forms of finance that align with postgrowth principles and approach how finance can be considered an ethical tool for postgrowth, for instance via financing of CE.

# 3. Reviewing finance

With monetary capital being essential for transitioning our economy (IPCC 2022), the financial sectors is understood as vital to shifting our economies towards more sustainability with such understanding manifested in many roadmaps on supranational level (Dörry and Schulz 2024). Finance is considered to play an essential role in supporting economic practices that reflect postgrowth values (Dörry and Schulz 2020b). Equally, as the potential of community-based solutions to tackle climate change issues is well recognized (IPCC 2022), one could assume there to be an opportunity to redirect financial capital to said solutions. Especially, as many scholars have stated the importance of financing ethical economic practices (Dörry and Schulz 2020b; Gibson-Graham and Dombroski 2020; Olk, Schneider, and Hickel 2023; Wilkins and Linn 2024; Safri and Madra 2020; IPCC 2022), not much detail is offered on potential practical implementation of such forms of finance.

In the case of CE, Gibson-Graham and Dombroski (2020) articulate the need for financial capital in "support [of] emancipatory, ethical and solidaristic diverse economic practices" (15). From a Diverse Economies perspective, the dimension of finance as part of the economy is fairly recent and with that has not been addressed as much as other dimensions mentioned above (Safri and Madra 2020). In particular, the nexus of finance and CE has so far not been explored in its depth. Consequently, this dissertation investigates in particular the element of finance and how finance can play a role in bringing forward postgrowth economies.

In the following sections, I will outline briefly the problematic nature of the majority of forms of finance and its objectives as practiced today by financial markets and its actors as well as state the need for ethical forms of finance. Thereupon, I will elaborate on what I understand as ethical forms of finance and how financing of different CE has been dealt with in the existing literature. Subsequently, I present how overall conceptualizations of finance for postgrowth economies have been approached to date and which research gap I wish to fill with this dissertation and its overall objective.

## 3.1 Finance today: Rent extraction and individual profit maximization

Within our current economic paradigm, finance has come to play a very dominant role in global markets and has emerged as "a growth industry in its own right" (Dörry 2024: 2). The financial system consists of the group of institutions that perform intermediation and more on conventional markets (Safri and Madra 2020). Expectation is that financial resources are deployed efficiently with the objective of creating prosperity – or better wealth – for society as a whole based on the assumption of perfect conditions, such as flawless information flow and market participants behaving fully rational (Zhuang, Löffler, and Rink 2020). Hence, finance – referring to the financial sector and system – is tasked with the "management of money" fulfilling the two main objectives of risk management as well as the allocating financial capital in an efficient manner (Biggeri et al. 2023: 5). However, characteristic to our economic paradigm of capitalism, such efficient allocation with the ambition of maximizing individual profits whilst minimizing costs comes at the cost of ecological and social destruction (Hornborg 2017; Jess, Blom, and Dixson-Declève 2023).

Much literature has critically dealt with the current financial system and its workings (Dörry 2018; etika et al. 2021; WWF Deutschland 2018; Krippner 2012; Bezemer and Hudson 2016): Fundamental structural changes over time have caused the financial industry as well as the real economy to evolve towards an absolute prioritization of profit maximization, known as financialization which has been extensively discussed in the respective literature (Krippner 2005, 2012; Helleiner 1993; Christophers 2011, 2012; Scott 2013; Leyshon and Thrift 1997; French and Leyshon 2010; Christopherson, Martin, and Pollard 2013; Pollard 2013; O'Brien and Pike 2017; Dörry 2015, 2018; Lapavitsas and Powell 2013). With progressing financialization continuously transforming the economic system over time, the financial sector has transferred income away from the real sector contributing to increasing inequalities in income and stagnation of wages (Palley 2013; Mader, Mertens, and van der Zwan 2020). Such transformation has converted the financial system into an autonomous profit-making machine that is very much detached from the production space (Dörry and Schulz 2024). Furthermore, the financial market has grown in its size as well as power continuously contributing directly to inequalities of wealth (Storm 2018).

There are many different activities carried out in finance, such as saving, investing, borrowing and lending money as well as further sub-activities that serve varied interests (Dörry 2024). Many of the activities are primarily financial products that include a complex set of contractual relationships defined by a complex set of actors designed for profit maximization through risk reduction and tax avoidance (Dörry 2022; Biggeri et al. 2023). Further financial products serve fiscal policies (Karwowski and Centurion-Vicencio 2018). Moreover, there remains a niche activity delineated as financing. Financing constitutes a small part of finance that is the acquisition of financial capital in the form of money as its medium of exchange to commence and operate a business (Dörry and Schulz 2018). Concurrently, Lagoarde-Segot and Paranque (2017) articulate operating a business as 'social act' that is "a bet on the future" that includes a rapport with labor as well as credit (657). However, an increased "use of technologies of commodification, securitisation and derivatives" (Dörry and Schulz 2018: 718) causes a complexity that provokes a lack of clarity of such credit-debtor relationships (Amato and Fantacci 2011). And yet, particularly this relationship is essential for securing financial capital for CE, such as SME operating in the real economy, to start and continue their activities (Dörry and Schulz 2018). As a consequence, financing is what I consider contributing to the real economy and with that most relevant for this research. Hence, finance and financing will be used interchangeably hereafter.

Especially local economies and SME are known to lack access to such financing from more globally active financial markets due to missing credit ratings or very particular business concepts (Flögel and Gärtner 2018; Flögel, Meyer, and Schlieter 2020). Furthermore, such projects' averaging small economic size hardly match the large sums of investments available in financial markets (Dörry et al. 2021). These barriers can lead to SME refraining from even attempting to access external financing in the first place, especially when pursuing postgrowth ideals (Cyron and Zoellick 2018).

In consequence, Ansart and Monvoisin (2017) as well as Storm (2018) conclude that finance has expanded beyond assisting the real economy. Instead, it has utilized its dominant position for activities that it is heavily criticized for, such as the extraction of capital (Bezemer and Hudson 2016; Christopherson, Martin, and Pollard 2013) and short-term speculation (Gibson-Graham et al. 2017; Biggeri et al. 2023), as well as continuously encroaching further into social spaces searching for new opportunities of rent extraction (Storm 2018; Christophers 2011). As a consequence, Wilkins and Linn (2024) question the financial industry's real economic output – also given that 50 of the largest global companies are from the financial sector (Murphy 2023). Storm (2018) concludes power no longer to be located within the corporate boardrooms but global financial markets, whereas the implications of such developments are not yet fully understood. This begs the question whether finance in its current form(s) is even capable of shifting away from its current functioning and can potentially align with ideas of postgrowth (Dörry and Schulz 2020b).

Notwithstanding, one could presume that potentially new investment opportunities, so-called sustainable finance activities, by the financial markets to be of importance for sustainability transitions towards postgrowth. Sustainable finance is promoted as investments towards sustainable development (Wilkins and Linn 2024). With such financial instruments, private capital is meant to be channeled towards sustainability transition, which however has not realize as such (Dörry and Schulz 2024). Instead, nature is being monetized on and climate change is being framed as a business risk, whereas real prevention of climate change by the financial sector is in reality rather insignificant (Grote and Zook 2022). Hence, sustainable finance is being judged a mere green rebranding (Dörry and Schulz 2020b). Economic growth is maintained as focal point (Claringbould, Koch, and Owen 2019), leading to continuous negative social and environmental externalities (Jones et al. 2021). As such, general objectives and underlying mechanisms of the financial sector are not really questioned, hence, finance in its current form(s) is not contributing to a systemic shift (Dörry and Schulz 2020b; Wilkins and Linn 2024).

To summarize, financialization has contributed to financial markets deviating from their role in assisting an economic development that is based upon stability, equity and sustainability (Chang, Grabel, and Wade 2014). Instead finance as it is practiced in our capitalist market economy, remains unsusceptible to shifting away from its focus on growth towards positive social and environmental impact (see Dörry and Schulz (2020b); Grote and Zook (2022)). Finally, Dörry (2024) concludes that a true shift would object the very ideology that unproductive finance is buttressed upon. O'Hara (2016) concludes that ethical aspects or a certain sense of responsibility are currently not part of modern finance.

Consequently, Lagoarde-Segot and Paranque (2017) express how it is imperative to reformulate the rules of current capital allocation, corporate governance procedures as well as re-center the overall responsibility of businesses, which includes institutions within the financial sector. Equally, the Club of Rome 50 years after their first publication on the limits of growth have advised for “a new financial paradigm” that includes an ethical perspective is critical for a fair and just economy in the future (Jess, Blom, and Dixson-Declève 2023: 3). Forms of finance that do encompass ethical aspects are what Biggeri et al. (2023) defines as financial intermediation with the intent of – additionally to values of risk and return – real economic output in the form of positive social and environmental impact. Jackson (2016) details such ethical concerns to encompass sustainability as well as long-term prosperity.

Therefore, the following chapter decidedly focuses on forms of ethical finance. By taking a CE lens, I focus on the notion of finance as a commons as outlined by Safri and Madra (2020) and review the literature on finance from this perspective.

## 3.2 Finance as a commons: Beyond profit maximization

Hereafter, I inquire about the literature that deals with the question of whether finance can serve as an ethical tool and as "carefully considered and future-oriented investment" (Gibson-Graham et al. 2017: 18); that is truly realizing economic output that directly influences societies and their livelihoods in positive ways. Johanisova (2005) acknowledges the importance of money by utilizing the metaphor of money "as the muscle of an organisation" (60). Hence, I understand the need to be profitable as important for commercial organizations, however, clearly distinguish economic viability and profitability here from individual profit maximization. Whereas I acknowledge a wide range of being profitable, earning income to cover costs as well as potentially being able to reinvest or distribute additional profits to the community is distinct from an absolute focus on extracting profits for individual wealth accumulation. With finance as most recently added as well as least researched dimension among the Diverse Economies framing (Safri and Madra 2020), this section reviews the existing literature that contributes to a re-reading of finance (see Bone Dodds (2019); Bone Dodds and Pollard (2020); Hossein and P.J. (2022)). By rereading finance, I want to provide visibility to forms of finance that do not reiterate a profit maximizing framework. As such, I inquire on the literature on the above delineated part of financing that is used to create value for society.

In essence, I follow Ansart and Monvoisin (2017) who call for forms of finance that act as a tool, carry certain values and thereby serve the respective communities. Kaufer and Steponaitis (2021) specify that any organization utilizing this tool, shall use finance responsibly for real economic activities and thereby positively influence the community. Rethinking finance in such ways breaks with the logics and pressures of owning and accumulating material resources (Mandalaki and Fotaki 2020) – such as money – and instead focalizes on positive social impact. By critically investigating beyond what is considered conventional formal spaces of finance which solely work towards the accumulation of individual material and monetary wealth, I focus on "financial geographies of everyday life and practice" (Pollard 2013: 413), hence, have a real economic impact on the lives of the community members for whom the tool of finance is utilized.

Consequently, rather than considering finance solely as part of a dominant capitalist economic paradigm, finance then becomes "everyday understandings of money among people" (Maurer 2005), where it assumes the function of a tool for the common good (xiii). I understand such forms of finance not to be fixed but are produced in a range of different manifestations: Hercelin and Dörry (2024) note that what is valued, such as for example financial capital in the form of money, is also a matter of power in the respective setting. Within CE, values are constantly re-negotiated and reproduced depending on their needs (see Gibson-Graham (2008)), which can have an impact on the perceived values attached also to the financial capital they obtain. Safri and Madra (2020) therefore outline the idea of finance as a commons that is detached from ownership as well as utilized on multiple scales, that is, transnational, translocal, national, regional, local in order to recognize its diversity. They point out that all ethical forms of finance orient themselves around:

- Heterogeneity: Acknowledging the diversity of how finance can be organized based on the specific context, which also evolves over time. This means that finance (and its payments) can be arranged in different ways, monetary or non-monetary, debt-free, in-kind, etc.;
- Justice: "An ethic of care" embodying a fair and just approach of finance for society as a whole buttressed upon solidarity as key value, where any form of surplus is shared and exploitation is ruled out. Simultaneously, such sharing does not only transpire intracommunity but also intergenerationally and towards more-than-human beings;
- Transparency: "A commitment to transparency to the maximum extent possible": all accompanying decision-making processes are openly available and transparent to everyone, allowing for more democratic participation as well as regulation of such forms of finance (338f).

I consider these principles to be in accordance with the values of postgrowth outlined above, hence, want to point out the usefulness of ethical forms of finance for postgrowth. These principles or values are fundamental for the negotiation processes when it comes to financing of CE. As mentioned above, I take on a more relational approach of the commons and communities as interdependent and reciprocal socially contributing to each other: Mandalaki and Fotaki (2020) emphasize that through such social processes actors and also the resources are recreated and reperformed in a continuous manner. Hence, I perceive also financial capital as one resource drawn from, to be constantly created, changed and constituted by the respective social processes. As a consequence, money reproduces certain values and attachments (see Zelizer (1989) on the social value of money), in the case of CE preferably in accordance with postgrowth values.

There are many diverse examples in the existing literature of how finance is applied in line with certain values, be it a renewable energy project or a new company crowdfunded by people that identify with it (see Hicks (2020); Bone Dodds and Pollard (2020)). This includes but is not limited to examples of formal financial networks supplying credit (Gibson-Graham 2008). Even with a local banking systems partly available to potentially offer financing to CE particularly in Germany, community members might be motivated to set up their own financing: Described as a form of “(micro)banking” or “group banking” and also established long before microfinance was introduced, so-called rotating savings and credit associations (ROSCAs) or credit unions take financing matters into their own hands by form of collective financing allocated to each group member within an agreed cycle. Cooperation is key here and particularly people and SME that cannot obtain financing through credit relationships turn to this form of community financing across the globe (Hossein 2020; McHugh, Baker, and Donaldson 2019). Such ROSCAs affiliate with community values and represent a non-market form of finance aligned with the communities’ values around solidarity and care (Hossein and P.J. 2022).

Enterprises embedded in their community can also be owned by that respective community with goals that benefit a mutually shared mission related to the common good, e.g. owning and running an own renewable energy system through a community-owned renewable energy (CORE) enterprise. Through these objectives, finance becomes a means with which the community’s common goal is reached (Hicks 2020). A community enterprise can therefore be established in any form and within any sector (for a German example in the agricultural and food production sector, see Hiß (2009)). In the same way, crowdfunding and crowdlending can be regarded as a form of community finance: Capital raised is given by people believing in the cause of a project, if through donation or investment, including more-than-monetary objectives, highlighting the participative feature (Joffre and Trabelsi 2018). Besides crowdfunding in its various implementations, financing from public banks carries an ethical component as they are at least theoretically bound by their responsibility to operate for a public good (see Dörry and Schulz (2024)). Even financial hacking can be viewed as a form of ethical finance that may be closer to capitalocentric market practices; Activists 'hack' financial markets by way of exploring the financial system, detecting weak spots and building a reproduction that disrupts the system by reaping the profits and diverting surpluses into non-capitalist activities (Scott 2013) (for the example of the Robin Hood Cooperative see Alhojärvi (2020)). Equally, forms of faith-based finance declare servicing the real economy by not engaging in "unproductive speculation" and focusing on social and environmental impacts (The Pontifical Academy of Social Sciences 2022) (see Bone Dodds and Pollard (2020) for a re-reading of Islamic finance). Furthermore, forms of finance such as family offices, start-up incubators or venture debt funds, have also emerged as players within the literature on entrepreneurial finance that consider non-financial goals alongside monetary returns (Block et al. 2018). Yet, I recognize growth logics and thereby profitability as inherent in many of these latter forms of financing which is why I consider there to be a certain spectrum dissociating further from ethical forms of finance discussed in this research towards more conventional perceptions of finance, hence, are not considered further here.

More non-market financing practices that encompass ethical aspects include forms of indigenous finance, e.g. settlement funding as compensation and rectification of land grab through colonial forces (see Bargh (2020) for an example of settlement payments to the Māori iwi (tribe) Te Arawa in Aotearoa New Zealand). Financing can be sourced from collected capital from many sides, donations, direct loans, public funding or also bank loans and public share offering to the local community, but also non-monetary resources, such as time. The focus of this dissertation remains mainly monetary capital, whereas I wish to mention that the diversity of financing goes beyond the usage of money. Such as for instance in the case of time banking as a practice where human labor is valued based on a common understanding in a community, what a fixed amount of time of a community members' skills and resources is worth exchanging. The value of this exchange is not determined by a price set by an institutionalized market but based solely on the social relationships within a community where all labor is valued equally (Diprose 2020). Similarly, Local Exchange Trading Schemes (LETS) are created to establish a local exchange unit: A group of people decides for which unit of this currency they can acquire certain products, services and goods within a geographical scope with the price being agreed upon between seller and buyer, and records of all transactions being kept (Williams et al. 2001). Such a local currency is considered to strengthen regional identity and argued to benefit regional economic development (North and Weber 2013; Stodder 2009; Michel and Hudon 2015).

Outside of a Diverse Economies framing, other strands of literature have also dealt with ethical forms of finance, such as in economics and management literature, without necessarily going into too much detail. Artis (2017) lays out a conceptual approach for forms of social and solidarity finance (SFF): the author describes SSF as financing for businesses that are 'productive' in an economic sense, however, have a high social impact through specific activities or a specific target audience. Based upon a tight-knit network of relationships between organizations and individuals, such financing differs from conventional financing in a ways that monetary profits are "not the be-all and end-all of the business" (737). Further concepts of reimagining finance denominated as ethical finance are strongly rooted in the European social banking movement where banks had established themselves with clear social objectives which is today operating as an international network through the European Federation of Ethical Bank and Financiers (FEBEA) and globally through the Global Alliance for Banking on Values (GABV 2023). There are several existing banks that have originated from communities' values are still present today following the so-called triple bottom line of people, planet and profit and focusing on non-monetary goals for the common good by serving the real economy (Remer 2014; Krause and Battenfeld 2019; Weber and Remer 2011). Also referred to as just banking (Kaufer and Steponaitis 2021) or social banking (Lange 2019) as well as more recently as value(s)-based banking (Kocornik-Mina, Bastida-Vialcanet, and Eguiguren Huerta 2021), Biggeri et al. (2023) highlights banks' responsibility as financial intermediaries by arguing for ethical thinking in economics and how that is currently not the case, in particular in finance. They elaborate on what it means for finance, what are required conditions, how it is organized and how impact is measured by way of existing examples throughout time. Moreover, the Schumacher Center for New Economics advances ideas of democratizing money through the decentralization of monetary systems (Witt 2017), by creating a variety of local community-based monetary systems (Swann 1979; Lindstrom and Witt 2004). As money is considered inherent to a capitalist system, Hornborg (2017) suggests a spatial dimension as part of the currency system, notably through local currencies. By calling for a shift in conventional thinking of what 'money' is, Hornborg proposes a localization of money from a government-backed decision in the form of basic income; thereby encouraging society to re-think general perceptions of what a fully functional economy truly necessitates and points towards sustainability and justice, alluding equally to values of postgrowth.

In summary, a commonality of these conceptualizations can be considered the shift away from the holy trinity of risk, return and liquidity of a financial product. Instead, these approaches show an alternative approach that acknowledges the diversity of characteristics rooted in a sense of community and its values around taking responsibility and acting in solidarity (Ansart and Monvoisin 2017). In essence, such forms of finance are meant to support real economic activities that attend to the well-being of certain communities which I refer back to the values of postgrowth as outlined above. Not much literature has elaborated on forms of finance that explicitly align with such postgrowth values, whereas Wilkins and Linn (2024) offer a first perspective on what they call 'degrowth-aligned finance' aligning with aforementioned values of social and ecological justice alongside a deviation from a growth focus.


***Figure 3:*** Visualization of diversity of financing practices across spectrum of finance

Ultimately, I consider all these forms of finance to exist along a large continuum that spans from more capitalist market-based transactional practices to more informal and hospitable transactions (see Bone Dodds (2019) on Diverse Economies of debt), of which the literature presented above only shows a small excerpt. It is important to note that capitalism does not inherently imply an unethical logic as Safri and Madra (2020) state, but – depending on the design – can indeed also revolve around solidarity, when surplus is again shared and not fully extracted for the benefit of somebody outside the community. The defining aspect lies in the extractive characteristics for individual enrichment. For example, a public bank founded on the basis of supporting local development can display extractive features when prioritizing maximizing and extracting profits over local needs. Inversely, more capitalist forms of finance might be to some extent profit-producing, however, those profits can be employed in a solidary manner: for example, through a social bank. Social banks might be established in a capitalist economic system as a conventional financial institution, however, are organized around transparency and solidarity and focus on a triple bottom line as mentioned above.

As I have elaborated on my understanding of CE literature as well as the concept of finance as a commons, I wish to outline in the following how these two debates are brought together in my research. Consequently, the next section elaborates on the specific objective of scrutinizing the financing practices of CE and the overall aim of my research in contributing to the literature on finance from a CE perspective.

# 4. At the nexus of finance and postgrowth

After having expanded on the theoretical framing and perspectives of this research, I elaborate on the aims of this research and which research gap I intend to fill with this dissertation. Subsequently, I will outline on how I intend to achieve my research aim by detailing my research questions and objectives.

## 4.1 Research aim: Re-reading finance

Based upon the review of the strands of literature on postgrowth and Diverse Economies, I focus in the following on a CE lens as part of a Diverse Economies framing and showcase the dimension of finance from this perspective. As detailed above, I consider CE to exhibit community-based practices that align with postgrowth values, thereby offering valuable insights into already existing postgrowth practices. The overall aim of this dissertation is to contribute to the little-known dimension of finance from a CE perspective and how finance can be re-read to contribute to successful transitions of our economies towards postgrowth. Much of this literature presented scrutinizes one specific form of finance, whereas there is not much literature on ethical forms of finance as a whole. Hence, I want to explore in more depth the commonalities and dimensions that guide these ethical forms of finance within this research and how they contribute to conceptions of postgrowth.

Most recently, a comprehensive literature review on degrowth compared to green growth by Polewsky et al. (2024) decried a lack of practical implementation strategies and concepts operationalization of degrowth. Furthermore, the Diverse Economies are so far still not well known outside of their niche within economic geography. Consequently, I understand the concept of CE within this framing to offer a diversity of existing economic practices that already operationalize forms of postgrowth, hence, need to be recognized as an essential solution. As such, I aim at highlighting the economic practices of CE and their potential for performing postgrowth values. Within their economic practices, I explicitly aim at scrutinizing their financing practices.

To reiterate, finance as practiced in today's capitalist market economy is largely detached from real economic activities. Hence, there is a strong need for a more detailed understanding of how finance can actually contribute to real economic activities that operate towards postgrowth. The IPCC clearly states the need for financial capital to be re-directed towards solving the sustainability issues of our time. Additionally, that access to such financial capital needs to be facilitated for community-based initiatives (IPCC 2022). In consequence, I inquire about the sources from which CE are able to obtain their financing from. If the financial market is currently failing at contributing to economic practices that advance sustainability transitions, then CE might be required to raise capital via alternative financial products and pathways. I understand such alternative forms of finance to be sourced either from "outside of the traditional financial system" (Wardrop et al. 2015: 9), or really any form of finance that "support[s] emancipatory, ethical and solidaristic diverse economic practices" (Gibson-Graham and Dombroski 2020: 15). These forms of finance align with postgrowth values and prioritize societal and environmental wellbeing over individual profit maximization. They might still operate within the traditional financial system (see the spectrum of finance as visualized in Figure 3) and comprise what I refer to as alternative financial institutions (see Section 6.2.2 for details on the categorization of my data sample), such as values-based banks or social banks as well as equally state-owned banks – in the case of Luxembourg – and regional banks in the specific case of Germany due to their historical founding objective of strengthening regional development despite being constraint by market logics and competition themselves (Gärtner and Flögel 2017; Flögel and Beckamp 2020). Furthermore, I understand such ethical forms of finance to include financial capital sourced from within the community. With finance from a CE lens as a whole not widely explored yet (Safri and Madra 2020), these existing examples merit more attention, if society wishes to shift our current financial system towards supporting real economic practices that focus on social and ecological impact.

As Dörry and Schulz (2024) note, earlier work in economic geography has mostly overlooked finance with only recent interest in finance as contributor to sustainability, however, by focusing mainly on the ramifications of climate policies on economic practices within the financial sector. Equally, conventional thinking has influenced the academic sector: Lagoarde-Segot and Paranque (2017) criticize how ethical considerations have been fully separated from financial theories and with that have cultivated logics of competition as well as “short termism, opportunism and conformism”, also within research on finance (657).

Dörry and Schulz (2020b) outline how ethical forms of finance can be achieved by shifting underlying logics as well as by developing and furthering innovative organizational models and practices that follow such postgrowth logics. A Diverse Economies framing allows me to perceive and highlight such forms of finance that align with postgrowth values. Hence, I explore already existing forms of finance that are potential avenues (Bone Dodds, 2019) and offer insights into future forms of postgrowth finance. Again, much research has been written on specific forms of financing, however, there is little existing research on such solidaristic forms of finance as a whole and what it encompasses. As viewed from a CE perspective, such forms of finance as a whole have only been highlighted by Safri and Madra (2020).

As a consequence, I wish to re-read finance and help provide visibility to forms of finance that do not reiterate a capitalocentric world views (Gibson-Graham and Dombroski, 2020). Through my analytical framing and following empirical insights, this dissertation highlights

CE as potential pathway towards postgrowth and offers an intriguing object of research proposing practical implementation of postgrowth values within the dimension of finance.

## 4.2 Research questions and objectives: CE financing

Consequently, in order to contribute to a clearer understanding of how ethical forms of finance are applied in practice, I wish to focus on CE financing practices: By investigating CE financing practices, I aim to highlight and comprehend finance as an essential part of regional sustainability transitions towards postgrowth economies. Considering today's forms of finance as practiced in the financial sector appear to follow a different agenda than CE as argued above, I hypothesize financing through conventional financial market players to stand in stark contrast to CE principles and therefore be potentially inaccessible, for whichever reasons – be it due to a decision from the financial market's side or a deliberate choice made by CE.

As such, my research questions aim at scrutinizing the financing practices of CE and gain insights into the application of finance by CE:

1. How do CE finance themselves? What are the financing practices they draw from? And what are these choices built upon in terms of rationale and underlying values? I assume the values of financial market players to be contrary to CE values and therefore financing of the former not be desired in the first place. As such, I hypothesize that CE deliberately choose or are required to find other options how to raise financial capital via pathways outside of conventional financial markets, such as for instance within their communities.
2. With such contrasting logics of current forms of finance and CE, have CE established a network outside of the conventional capitalist system and are thereby able to circumvent a capitalist market economy when obtaining financing? What are the challenges and opportunities thereof that arise for CE?
3. Hypothesizing that CE do finance themselves outside of conventional forms of financing, what do such forms of ethical finance encompass? Are there certain dimensions that guide such choices of CE financing?

I wish to offer empirical insights into how CE utilize finance and what such financing is based upon. With these research questions, this dissertation aims to contribute to an important crossover between postgrowth and Diverse Economies literature, showcasing how these two strands of literature are very much relevant for offering a deeper understanding of what the dimension of finance within future sustainable economies resembles. As I consider CE to offer one potential pathway of how postgrowth can be operationalized, this dissertation contributes to gaining more understanding of forms of finance that can bolster transitioning our economies towards postgrowth.

To answer these delineated research questions, I will outline my analytical framing in the following chapter. In this first step, I designed a framework by which to scrutinize the decision-making processes categorized into four main coordinates by which I investigate CE choosing their financing. This analytical framing is meant to be the groundwork for analyzing my empirical data presented in my result chapter.

# 5. Analytical framework: Framing ethical forms of finance

I argue that ethical forms of finance have certain focal points that are considered by CE when they seek financial capital to start or continue their operations. CE, in an effort to 'resocialize the economy' (Gibson-Graham 2006), include a variety of organizations and projects, and with that also apply a diversity of financing practices according to their needs. CE are considered to contribute to the well-being of people as well as the planet (Cameron and Lyne 2022), hence, I hypothesize CE to frame finance as a tool to be used to reach said objectives. As Biggeri et al. (2023) note, the ethical implications that come along with such social processes of living together as well as for example searching for financial capital within a community, go hand in hand with decision-making processes that can be narrowed down to several dimensions. These are certain commonalities within the decision-making processes when choosing their financing, which I frame as coordinates that guide these processes.

As such, I designed a first analytical framework of these common coordinates. Drawing from the CE coordinates by Gibson-Graham et al. (2017) to display the correlation between the set of values CE establish for themselves and how their financing consequently aligns, decision-making processes around financing evolve around the coordinates of community, purpose, profit distribution and commons. As shown in Figure 4, I suggest CE decision-making processes to be guided by these coordinates which help them define and opt for their financing.

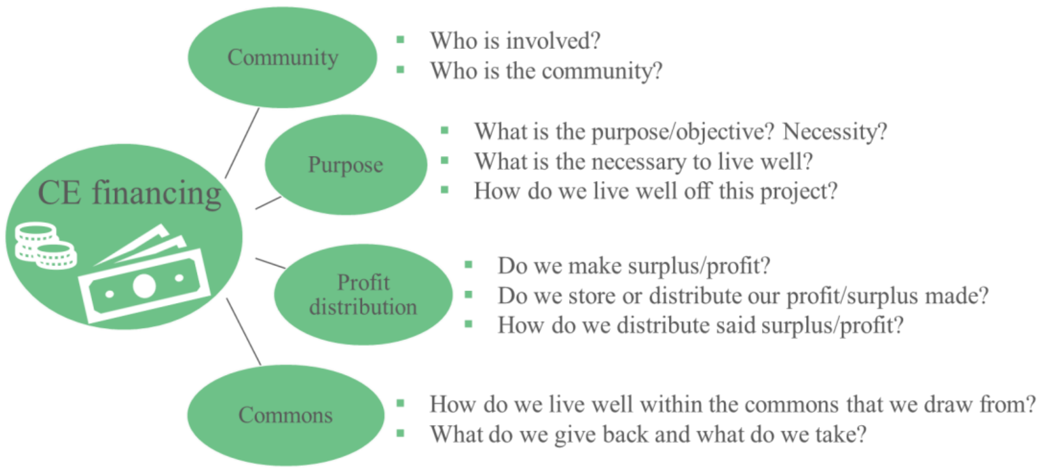


***Figure 4:*** Developed coordinates guiding ethical decision-making processes of CE for financing (inspired by Gibson-Graham et al. (2017) & Safri and Madra (2020))

On the basis of Miller (2013), I perceive these coordinates as "points of negotiations" around which "particular forms of collective world-making" are established, in this case the making of postgrowth economies through financing practices. Hence, they are not considered as normative moral groundings, but instead focal points around which questions result that are part of the decision-making based upon the negotiation process conducted (ibid.); thereby, offering an opening for a diversity of financing practices that are meant to align with the values CE aspire to follow. In the following, I elaborate on each of these variables that guide the resulting negotiation processes and identify central questions that CE ultimately inquire about when searching for financing.

## 5.1 Community

As mentioned above, community according to the Community Economy Collective's view revolves around a process of "negotiation of interdependence with all life forms", that is democratic and recognizes interdependencies (Gibson-Graham et al. 2017: 5). To reiterate, CE are not to be defined in a normative way as an ideal organization or corporate form, but instead the diversity of forms of organizations and their identity are endorsed deliberately based upon their respective context. As per my definition, the community becomes an actor which members identify with (Bauwens et al. 2022). Hence, the question arises who is the community for whom financing is necessary? For CE financing to be decided on, the process of determining interdependences and perimeters of the community of people involved are necessary in order to then discover for whom the financing is to be designed, notably who are the people that partake in the organization or project. Who are the members of the community and also who are the decision-makers, or how is the decision-making process in itself designed? The social relationships that are formed within this community are based on a recurrent process that is negotiated and therefore never fixed. For example, within an energy cooperative, the roles of members are re-arranged on a continuous basis. Depending on the overall structure of the cooperative, members operate in two roles: as lenders of financial capital (through purchasing shares of the cooperative, possibly combined with direct loans) and in most cases simultaneously as beneficiaries of the energy produced by the power plants that were financed in the first place. Through the expansion of new projects within such an energy cooperative – for example a new wind turbine – this delineation is re-negotiated and thereby changes over time: new funders can be chosen, new members can join as well as have the option to leave the cooperative, which necessitates certain processes that are designed to guide such negotiations. These processes and following decisions have implications on the financing itself, as for example in the case of new projects. A new wind turbine or new solar panels within the cooperative might also be financed in different ways depending on the financial situation and economic challenges of the undertaking. Questions raised relate to the values, the participation and sharing within the cooperative of the respective energy as well as the financing that members are capable of bringing in, if desired. This is dependent on their ability to offer financial capital to the cooperative with the overall goal of successfully financing a renewable energy project, hence, securing clean energy for all within the community (Hicks 2020). This "ethical praxis of being-in-common" is cultivated in negotiations and interactions within the CE (Gibson-Graham 2006: 88), and is distinct from conventional economic conceptions of a rational individual aiming at maximizing own monetary profits, but is instead dependent on local contexts and the economic activities of CE already present within this context (Cameron and Lyne 2022), as well as the agreed upon values of the community members and their desire to create more-than-monetary value. As such, this coordinate is very strongly linked with the establishment and concomitant processes of creating such a community to begin with. Thus, sets a first parameter within which financing is to be framed with regards to the recipient of financial capital.

## 5.2 Purpose

Based on the notion of Marx's reproduction, purpose refers to the self-produced labor, that is the necessary surplus vital to the sustenance of a community: the notion of wage, that is needed to cover 'basic needs' and survive well is to be discussed within the CE, based on the socio-cultural environment within which the CE is based (Gibson-Graham 2006). In terms of their financing, CE inevitably engage in the process of inquiring about the purpose of their financing. How much financial capital do we need in order to 'survive well' (Gibson-Graham, Cameron, and Healy 2013)? This is a transparent process where the community involved – in whichever form – discusses their financing needs. This requires aspects of justice as the CE acknowledges the needs of everyone within the community including those that are not able to devote their labor. The settled purpose, closest to what Gibson-Graham (2006) denote as necessity, is not fixed and depends on the context within which the CE is placed, thereby recognizing the vast diversity of relationally established forms thereof, and can be linked to the notion of subsistence. As Obrinsky (1983) states, "subsistence [considered] not as physically determined but rather as historically and culturally determined, albeit with a physical minimum" (37).

Considering the example of a community-supported agriculture (CSA), financing secures the basic needs of a salary for the growers as well as supply with freshly grown, local produce for the community. Financing consists of community members paying their subscription that is predetermined for a year to become part of the community. Depending on the organizational agreement within the CSA, if somebody is not able to pay the full amount all at once, payments can be deferred and paid in instalments. Additionally, this subscription amount can vary; each and every one of these subscribers chooses themselves how much they are willing to pay, mostly above a certain minimum amount. Consequently, those paying a higher subscription can support those who are not able to pay as much. This form of pre-financing of the necessary surplus offers growers the opportunity to obtain their necessary surplus in order to 'survive well' themselves. Independently of how well or badly the harvest went, the produce is shared within the CE. As such, the financing is regarded as a commitment to the producer – financially as well as socially speaking (White 2020). Essentially, the purpose of the financing can be regarded as a way of securing an income for the growers, by simultaneously securing the local production of organic food for the CE, subscribers and growers alike. Besides, there can be other impacts aspired to, such as education and awareness for example through pedagogical activities offered, the objective of landscape preservation and so on. Consequently, this dimension steers decisions made around the overall aim of financing being linked to postgrowth values around social and ecological justice, that distance CE clearly from targeting maximization of monetary profits.

## 5.3 Profit distribution

Necessarily, the notion of (non-)profitmaking and its distribution are to be discussed when it comes to financing. Profit is understood as the monetary part of surplus exceeding the amount of labor that is needed for the reproduction of the laborer themself (Gibson-Graham 2006). Such surplus can obviously take different forms, as Miller (2013) states, “forms of energy, matter and meaning” (10f). However, in the case of financing, through monetary capital specifically, this coordinate raises important questions around the distribution of monetary profits which are again specific to the socio-cultural setting and the value set by CE: Is any profit made? Are said profits stored, distributed or reinvested? How are profits distributed? Rooted in solidarity, monetary profit can be distributed, so that everybody is justly remunerated, humans and more-than-humans alike through the replenishment of the commons (more details on the commons in the section below). A decision must also be taken to jointly decide if monetary profits are made at all or if there is a focus on potential non-monetary profits deemed more vital for the community. These questions relate to how consumption is perceived: what besides the subsistent level is considered a surplus? Is there a limit to which making profits is deemed acceptable? Such decision-making is also dependent on the valuation and resourcing of certain (non-)economic activities (Gibson-Graham 2006).

Negotiations around profit distribution can be exemplified by regional financing models, such as the Regionalwert AGs in Germany (Hiß 2009): Developed in the South of Germany and now replicated all over the country, it is a stock company owned by community members that are producers as well as consumers, mainly within the agrifood sector, to secure financing for the firms located within the region. Loosely translated, the name ‘Regionalwert’ stands for revaluing the region and its production and distribution possibilities to independently provide organic produce within the region. Here, members can choose to offer (invest) their own surplus as financing for production, mainly food and agriculture activities, and their projects. Profits made can be negotiated to be re-invested or distributed as dividends to the members. Profits can be decidedly targeted in order to redirect monetary capital into projects and organization that either are part of the community itself, such as a farm(er) growing produce that needs to make new investments, or even into projects that may be outside of the organization but align in their set of values with the CE. The notions of justice and heterogeneity can be highlighted here, as profits – if any beyond reproduction are made – are distributed in a just manner and can occur in very diverse forms, be it monetary or not. As such, this dimension clearly also specifies which financing opportunities become most attractive – in the same way conventional forms of financing can become unavailable for CE if no additional surplus or profits are to be made, which could potentially pay any form of interest.

## 5.4 Commons

The coordinate of the commons recognizes in particular the interdependencies with more-than-human beings and how humans draw from resources, such as nature in all its living forms. Gibson-Graham (2006) basically refer to "everything needed to support life on earth" (96). As outlined above, CE acknowledge humanity's dependency on the climate, nature and all more-than-human beings, which is part of common Indigenous understanding and knowledge (Todd 2016; Sundberg 2013). As Western scholarship has acknowledged nature as capital vital to human's subsistence and its utmost importance for sustainability transitions (Costanza et al. 1997; Ekins et al. 2003; Barbier 2019), such conceptions depend on how the ecosystem and its services are valued (Stålhammar 2021), which can include more than nature. Finance, as a resource, can correspondingly be considered a form of capital, notably monetary capital. In the same way, financial capital – in the form of the medium of exchange of money – is considered a resource for the successful start and operation of CE.

However, the notion of capital as part of Western thinking also implies that commons are simply an entity to draw from (Holder and Flessas 2008): Such thinking is criticized for perpetuating capitalist market logics as any form of resources can be valued by and paid for with money as Hornborg (2017) cautions. My understanding here attempts to stretch further than just a limited understanding of resources and their exchange value. Following Holder and

Flessas (2008), I seek to regard the many values that the commons represent and how they are performed by the commons as well as how they are discussed upon within the community. With that, they remark how resources are a part of “a multidimensional socio-legal phenomenon” shaped by socio-cultural context on a local basis and therefore cannot be defined that easily (308).

As such, the interconnections and interdependencies with the commons – in this case financial capital – are based on the respect for and significance of the commons for the community and their respective understanding of well-being. Negotiations around the relationship of CE with the commons imply questions, such as: Which resources do we want to draw from? How do we replenish the commons that we access? What do these commons represent? Ultimately, money as the medium of exchange also has a social value (see Zelizer (1989)) that is considered when CE obtain financing. Such decisions include reflections and agreement on the source of financing as well as its purpose. Can financing be accepted from a particular source and can it be utilized for the CE purpose? And is this in accordance with the CE values?

Furthermore, Holder and Flessas (2008) point out that commons held in collective ownership can stand in stark opposition to conventional understandings of private property which is an essential part of conventional market logics – such as the private property of profits following capitalist logics. They go even further to note that such forms of collective ownership revise colonialist processes, such as the entitlement to financial capital. For financing that CE obtain, I understand financial capital to be obtained by and used for the community as a whole. Consequently, I believe that CE prefer choosing financing from within their community or community members that share their values than obtaining financing, such as a bank loan that is accompanied by an understanding of a single person receiving financial capital for individual investment. And yet, such decisions can vary depending on the agreement within the different CE. CE might acquire financing from conventional sources as long as this choice is in accordance with the community. This reflects the notion of heterogeneity, that CE financing can be organized in diverse ways through the different resources – monetary or non-monetary resources – that are required for the community’s life and well-being.

## 5.5 Recap: Re-reading finance for postgrowth

These outlined coordinates offer a framing of the negotiation processes that take place within CE, when deciding on financing. This section aims at synthesizing the here presented first analytical framing of what finance "against the grain" implies (Safri and Madra 2020).

I delineated the focal points that constitute the decision-making process for CE when searching for financing which I consider a first model by which to analyze my empirical data on the different financing practices of CE in the following. Here, I reflect on the underlying values of the coordinates and deduced common principles as fundamental for the desion-making processes around the four coordinates of community, purpose, profit distribution and commons as visualized in Table 2 below. These are mostly shared among coordinates and respond to the principles brought forward by Safri and Madra (2020) as well as to the values I defined as postgrowth values in my theoretical framing. These values are briefly discussed hereafter.

Continuously being re-negotiated over time, the final outcome of this ethical decision-making process is *not fixed* and can *change over time*. Hence, the decisions taken within any coordinate are not definite, but are continuously re-negotiated while adapting to the changing needs of the CE and its community. This occurs through the choices the community members make as a community. In line with the Diverse Economies thinking, community members' actions and choices perform their vision of economies (Gibson-Graham, 2008). Within all coordinates, also *context* is important and determines the outcome within the decision-making process. Perceptions of appropriate community values, communication, fitting purpose and appropriate profit is dependent on the context within which a CE is located in (Krueger et al., 2018, Jones and Murphy, 2010). Equally, this aspect emphasizes the heterogeneity of the forms of financing, how they are structured as well as how or if they are repaid. Furthermore, any distribution within any form of CE is *shared,* aspirations of what to achieve as well as any surplus made among all members. Conducted in *a fair and just manner*, everyone's needs within the community are considered, whether they are actively able to produce or not. Hence, the principle of justice is of utmost importance for the functioning of CE in building postgrowth economies. However, this aspect of justice also includes an awareness of the environment in the broadest sense within which a CE is embedded: the negotiation processes are designed to take into account any *interdependencies and/or interconnections* that exist or arise over time, such as the change of financing within a community-owned renewable energy enterprise, which must continuously adapt to the existing dependencies in order to expand renewable energy production. Interdependencies expand from human to also more-than-human beings, for example in the case of renewable energy projects also considering their environmental impacts and adapting accordingly. Also, in the case of common resources drawn from the considerate balancing of depleting and replenishing of those commons, such as a responsible management of financial capital in the case of finance as a commons. Furthermore, it is vital for a CE that all decision-making processes are *transparent*, allowing every person to understand and clearly comprehend how decisions have been taken. This offers opportunities for more democratic decision-making (Safri and Madra, 2020), which can in turn facilitate *inclusivity* and diversity within CE. I refer here to the potential of finance as a commons offering an equal access to financing for all (see Gray and Zhang (2018) on the example of crowdfunding as well as Hossein and P.J. (2022) on ROSCAs).

Hence, this first analytical draft is to give a better understanding of what finance “against the grain” can be and what it encompasses (Safri and Madra 2020). In particular, these reflections demonstrate a first attempt at analytically framing such forms of finance and its underlying values, which is a necessary initial step for a deeper investigation by means of empirical data. As such, I subsequently operationalized these coordinates through the topical threads of my first version of an interview guide that I had drafted prior to my analytical framing. These were then reprocessed in my preliminary coding tree and expanded in the subsequent coding process and then also matched to the values in the third column of Table 2 below. Further details on the operationalization of my analytical framing and subsequent analysis can be found in my methodological chapter hereafter.

As detailed above, monetary profits are only as referred to indirectly, not as a maxim in itself. Hence, a focus on individual rent extraction from the financial sector stands in contrast to real economic needs and thereby arguably obstructs investments that further the well-being of people and planet as outlined by Bezemer and Hudson (2016), and thereby investments into CE. Accordingly, I re-emphasize a potential conflict between values of monetary growth and the values of CE that are rather centered around justice and care (Hossein and P.J. 2022).

| Coordinates | Finance | Underlying values (Link to Safri & Madra (2020)) | Operationalization through |
|---|---|---|---|
| **Community** | For whom is this for?<br>Who is 'the community'? | Process, rather than product<br>- Not fixed<br>- Context-specific<br>- Just/fair (Democratic)<br>- Interdependencies with all life forms<br>- Inclusive (Non-exclusive)<br>- Transparent | - CE definition and values<br>- Rationale for certain financing<br>- CE organizational structure<br>- Governance<br>- Space<br>- (Other) sustainability actors and network<br>- … |
| **Purpose** | How much do we need?<br>How do we want to collect the capital needed?<br>What is the rationale? | Basic needs to live/survive well<br>- Not fixed<br>- Context-specific (Discussed within community)<br>- Just/fair<br>- Shared<br>- Interdependencies (Trade-offs)<br>Transparent | - Financing practice and its reasoning<br>- Alternative finance<br>- CE values<br>- Definition sustainability and sustainability transitions<br>- … |
| **Profit distribution** | Do we make profits?<br>Do we store/distribute said profits?<br>How do we distribute those profits? | Profit assessment and its distribution<br>- Not fixed<br>- Context-specific<br>- Just/fair<br>- Shared<br>- Interdependencies<br>- Transparent | - Opinion on financial markets and their (sustainable finance) activities<br>- Alternative finance<br>- CE organizational structure and legal form<br>- Financing practices, its reasoning and structure<br>- CE opportunities and challenges<br>- … |
| **Commons** | What is the common that we draw from?<br>How much do we give back? | Considerations ecosystem, within which community is embedded<br>- Context-specific<br>- Just/fair<br>- Shared<br>- Interdependencies respected (Depletable: delicate balance between preservation & depletion)<br>- Inclusive<br>- Transparent | - Financing an its reasoning<br>- Perceived value of money<br>- Opinion on financial markets and their (sustainable finance) activities<br>- CE definition and values<br>- Definition sustainability and sustainability transitions<br>- … |

***Table 2:*** Detailed understanding of my coordinates for CE financing and operationalization thereof (based on Gibson-Graham et al. (2017))

Following Safri and Madra (2020) elaborations, such forms of finance revolve necessarily around the principles of heterogeneity, justice and transparency. They are detached from individual ownership and to be utilized across several scales where necessary to further equitable and fair economic projects (Chang, Grabel, and Wade 2014; DeMartino 2004). Consequently, I derive that finance as viewed from a CE lens implies the function of a means, a commons, an ethical tool to be used (Safri and Madra 2020; Hicks 2020; North 2017; Tadesse and Erdem 2023; Hossein and P.J. 2022).

However, this has yet to be examined critically in more depth by way of empirical data. As such, I will elaborate on my methodological approach in the following, outlining how I collected, compiled and analyzed my empirical data to scrutinize my understanding of these coordinates as model for the process of CE financing.

# 6. Methodological approach: Transforming economic knowledge

Within this chapter I elaborate on my methodological approach and reasoning thereof. Firstly, I will expand on my case studies and how these offer intriguing ground for research on CE both in their different ways. As the appropriateness of the methods selected should be well argued for according to Cardano (2020), I will discuss my methods and how I proceeded in analyzing my collected data in the following. Subsequently, I reflect on my experience within the field that I researched. Within this chapter, I also expand on my positionality and how I endeavored to re-perform certain practices with my research. As part of this reflection, I also delineate certain limitations and critical aspects of my methodological approach.

For my research, I have chosen a qualitative approach. As a qualitative approach is not meant to claim representativity but instead grasp personal experiences and understandings (Longhurst 2010), my objective was to understand CE underlying value system and how this translated into their (financing) practices as well as what experiences they had made in that respect. Cardano (2020) outlines a qualitative approach to exhibit three main features that are distinct from quantitative research:

- Sensitivity towards the context;
- A focus on details;
- “Multivocality” (the possibility to highlight the voice of the researcher as well as the participants and thereby “paint the picture with words” (31)).

Consequently, I consider a qualitative approach to be most sensible for the information I intended to grasp: CE have adapted their practices to their context; hence, it is important for me to be sensible to the socio-cultural context within which CE have chosen their financing practices. Furthermore, this includes details on how they have structured their specific financing as well as allow my interview participants to elaborate on their choices and underlying rationale for the specific financing they chose. Nevertheless, such details might be challenging to depict with a quantitative approach due to the particularities of each CE: Haraway (1988) comments on the ambiguous nature of the voices of the existing diversity of actors that researchers decode and highlight based upon their reading and emphasizing of such conversations, equally remarking the importance of sensitivity and detailed focus. Such ‘local knowledge’ as denominated by Geertz (1983) can be examined by way of an in-depth study of in this case economic practices in my two case studies.

In this dissertation I focus on two RCS, namely the Grand-Duchy of Luxembourg as well as the Free State of Saxony in Germany. Being two diverse cases, I do not aim to directly compare but instead concentrate on the details within different socio-cultural contexts. Consequently, this research is sensitive to the aspects of space as well as time and does not claim any representativity. Furthermore, the aspect of “multivocality” serves to give prominence to the voices of the CE during this result chapter by incorporating anonymized quotes from interview participants with my analysis relevant for answering my particular research questions. It includes an investigation into the “complex behaviours, opinions and emotions and (…) diversity of experiences” (Longhurst 2010: 112), which is why I chose the methods outlined below. Due to my theoretical framing as well as personal ambition, I furthermore desired to conduct less of a solely extractive data collection which I wish to expand on in the following before detailing my RCS and methods chosen.

When investigating communities, traditionally the relationship between researcher and researched communities has been described as very inequitable due to the researcher presuming power and benefits which Kassam and Tettey (2003) condemn as “colonial and exploitative” (157). Influenced by Participatory Action Research (PAR), I therefore attempted to refrain from such purely extractive data collection and was inspired by the variety of approaches under this methodology (Kindon and Elwood 2009; Kindon, Pain, and Kesby 2009). However, as my research and its results were not actively co-produced and given the limited time frame partly also due to pandemic restrictions, my research is therefore solely influenced by forms of ‘action research’ as performed by Schmid (2020). Action research is understood as a means of contributing to practical solutions for concerns of the communities researched as well as to science “within a mutually acceptable ethical framework”, hence, able to influence actions within the community and organizational structure thereof (Jason and Glenwick 2016: 244ff). Inspired by this concept, I attempted to be more involved with the CE I contacted, rather than just interviewing them: Not only as part of my research but also in my private time, I was involved as active member of specifically one of the cooperatives that I interviewed in Luxembourg. This allowed for a more detailed understanding of certain practices as well as a more in-depth apperception of the reasoning and motivations behind these practices. As such, I was able to follow the development of this cooperative over its life span until its closure even before I started conducting my research. I perceived my involvement as advantageous, offering me some sort of legitimacy when engaging with other CE for the first time that appeared at first very critical of my interview requests. In another specific case of a community garden, I participated in their garden work in order to gain their trust and ask some questions in a more informal manner. With around a third of my interview partners, I was able to meet up at least a second time to follow up with how they were continuing their activities and discuss any changes that had occurred for them. Furthermore, I kept in contact with all my interview participants, such as through sending information on updates on our project website or also my process as well as end-of-year wishes and an invitation to my defense. As such, I was able to speak to my interview participants on multiple occasions and believe I have established more of a relationship than simply the transaction of requesting and conducting an interview with most of the participants.

Moreover, I tried to give back to the CE I interviewed by bringing my interview partners together in final focus groups (see Subchapter 6.2.5 for more details) where I provided a space for them to meet and discuss commons points, like their challenges or new ideas as well as simply connect with each other in case they had not met each other. Already during the interviews, I continuously looked for common points and suggested putting interviewees in contact with each other if I thought there could be an interest in collaborating, such as for example if one CE offered a product that another CE could be interested in selling. With that being said, I tried to advertise their activities and products/services offered wherever possible. Moreover, I was eventually able to invite two of my interview partners to a workshop where they could promote their activities and services as well as discuss their values with a wider audience. Also in general, I personally try to buy products preferably from one of the projects or organizations identified, as I consider my research as well as my personal choices a performative undertaking (Roelvink 2020), hence, want to support CE.

Fundamentally, as part of the Diverse Economies thinking, Roelvink (2020) remarks how the methodologies we apply, shape our research process since we as scholars have particular assumptions about what we wish to achieve with our research. Very much influenced by feminist poststructuralist thinking, I therefore recognize my knowledge as situated within my experiences and what I know (see Haraway (1988); Rose (1997); Katz (1992); Gibson-Graham (1994)). Ultimately, my choice of approach and methods applied were guided by this theoretical framing: Looking at 'the economy' utilizing the Diverse Economies as methodology, implies an openness to the diversity of economic practices without any "pre-existing notions of what the economy is" (Roelvink 2020: 455). Applying a Diverse Economies methodological approach attempts to transform knowledge of the economy and the economy itself by making visible diverse economic practices (Roelvink 2020). Despite the methods I finally used might be conventional, I understand my research as very much driven by me understanding myself not as objective researcher, but an activist for the elements researched. Hence, my research is political in a way that I desired to destabilize discourses by reperforming postcapitalist imaginaries (see Gibson Graham (1994); (2017)); eventually leading to new perspectives not thought possible before, in my case concerning financing of CE contributing to regional sustainability transitions, which includes transforming myself and what I consider economic practices myself (see Chapter 2.3).

In the following, I will elaborate on the specific choice of regional case studies for my research and the reasoning behind it. Subsequently, I will argue for my choice of methodological tools as well as lastly critically reflect on my positionality and concurrent ethical concerns as well as limitations within my approach.

## 6.1 Case studies

Out of the three RCS of the AltFin project, I chose to focus on Saxony, Germany, and Luxembourg as depicted in the following section below. This choice of two out of the three RCS of the larger research project was firstly due to pragmatic reasons. Because of the limited time frame of this research as well as my language skills facilitated my access to interview partners as well as allowed me to focus more in detail on the two case studies. Secondly, these two RCS offered very compelling, yet very different case studies to explore together, which I detail in the following section on each respective RCS.

It is important to note that within Saxony my data collection was limited to certain cities within both case studies due to the simpler accessibility of CE, notably within the two biggest cities of Saxony, Leipzig and Dresden. In Luxembourg, I initially investigated CE within the whole country, however, during my fieldwork noticed certain regions as most pertinent. The implications of my choice are examined in my critical reflections (see Subchapter 6.3.3). Consequently, I will elaborate on the context of each regional case study and expand on why I consider these two regions to offer fertile ground for scrutinizing the diversity of CE and their respective financing practices.

### 6.1.1 Luxembourg

The Grand-Duchy of Luxembourg is a small country nestled in between Germany, Belgium and France. It is mainly known for its financial sector (Dörry 2015; Chilla and Schulz 2015), which is with its related business services the largest employer in the country (Chilla and Schulz 2015). As the largest domicile for investments funds in Europe (Delbecque, Tilley, and Yang 2024), Luxembourg was also ranked as part of the top ten leading green financial centers according to the Global Green Finance Index in 2023 (Wardle et al. 2024). Furthermore, Luxembourg is considered a highly specialized financial center that possesses a large variety of actors according to Dörry and Schulz (2018), including the Luxembourg Stock Exchange and its own promotion as a leading platform for sustainability-oriented financial products and first of its kind (Luxembourg Green Exchange 2024).

Despite a sustainable finance roadmap outlined by the government in 2018 (UNEP Finance Initiative 2018), there has not been any considerable follow-up or implementation related to this roadmap. Consequently, many non-governmental associations have criticized the financial sector’s strategy on sustainable finance activities and question the impact on real economic changes towards sustainability transitions (etika et al. 2021). Hesse and Rafferty (2020) remark how the country itself remains very much focused on economic growth and therefore reliant on global transactions for economic growth which renders it very vulnerable to economic disruptions, especially following the outbreak of the pandemic. However, Dörry and Schulz (2020b) consider this vulnerability to be a potential catalyst for positive change, with the development of alternative pathways having the potential to lead a shift towards more regional resilience, in particular for the financial sector.


***Figure 5:*** Map of Luxembourg and Germany with my two regional case studies as well as the respective international financial centers of Luxembourg-City, Luxembourg, and Frankfurt am Main, Germany, highlighted

Currently, a focus of Luxembourg's activities around sustainable development are notably around circular economy and its appliance on the construction sector which has been discussed in the past (see Affolderbach and Schulz (2018); Faller and Schulz (2018); Schulz (2019)). With a population of only around 670,000 (STATEC 2024), it is very probable to return to same people when investigating a particular field and these people also knowing each other which I have experienced during my data collection being based in Luxembourg. These personal relationships are also undoubtedly important for the decision-making within the whole country (Taylor Aiken, Schulz, and Schmid 2020). A small group of these key people constitutes the country's Sustainable Development Council that is responsible for research and opinions on the policies taken or envisaged by the Luxembourgish government with respect to sustainable development in general. This includes national policies as well as the implementation of international commitments, such as from European level. The council is composed of 15 experts from different sectors that relate to sustainability and do not hold any political mandate. These experts are active in various sectors, including the non-profit sector. As Luxembourg is a small country, there is a particular amount of key people within the transition space that are active in several positions across initiatives – including the Sustainable Development Council – that promote postgrowth economies, such as 'Mouvement écologique', the oldest environmental association in the country and CELL (formerly 'Centre for Ecological Learning Luxembourg', renamed in 2024 as 'Citizens for Ecological Learning & Living') born out of the transition movement and being the hub for several regional transition initiatives (Minett, Nord, etc.) to name only a few.

Against the backdrop of such a geographically small country and concomitant proximity of all actors, Luxembourg offers a compelling case study to scrutinize existing postgrowth practices and how they (co)operate. Research on CE has already been conducted mainly within the South of the country which appears to be very rich in existing actors active in the transition movement (see Taylor Aiken, Schulz, and Schmid (2020)). However, there has been no in-depth investigation into ethical forms of finance so far. As such, it appears intriguing to examine CE within such a small growth-focused and financial sector-heavy country and where they obtain their financing from.

### 6.1.2 Saxony, Germany

The Free State of Saxony, Germany, is located in the East of Germany bordering Poland to the East and the Czech Republic to the South. It has a population of around four million (Federal Statistical Office 2022), and is known for its former lignite mining in Lusatia. After the reunification and following dismantling of the former GDR's lignite mining sites, the region suffered from high unemployment (Ring 1997). With following energy transition goals (Weber 2020) and the first sustainability strategy published in 2002, Germany has planned to phase-out of coal power altogether by 2038 (Ponitka and Boettner 2020). Thereafter, much funding from the German state was poured into the re-development of this former lignite mining region

(Locke 2021), consequently also offering tremendous potential for new development. Between 2021 and 2027, EUR 1.95bn funding from European level are being made available for the regions of Dresden-Chemnitz and Leipzig with a focus on smart technology, measures for greener and emission-free efficiency measures as well as sustainable urban development via Saxony's development bank Sächsische Aufbaubank (Sächsisches Staatsministerium für Wirtschaft Arbeit und Verkehr 2024). Further funding has gone into projects of regional transformation towards more sustainable regional development (Theuner and Heer 2022), as well as the idea of Lusatia as new green hydrogen hotspot is being discussed (Heer 2023).

Contrary to the popularity of the right-wing populist political party in the latest state elections (Tagesschau 2024) as well as more recently the success of the conservative and right-wing parties in the national elections, Sawicki (2022) remarks that many initiatives work against such extremist movements and highlights the diversity of such organizations that actually exists in Saxony. This leads me to believe that there might also be many CE to investigate. In particular the city of Leipzig is known for its alternative and left – even partly extreme left-wing – scene (see Schmidt et al. (2004); Adler (2020)), which offers a compelling ground for community-based economic practices that already practice postgrowth.

Recent readings through the lens of the Diverse Economies also suggest the postsocialist East, including the East of Germany, to exhibit a large economic diversity and thereby also postcapitalist imaginaries (Cima and Sovová 2022), potentially offering fertile ground for existing community-based activities, such as local food and energy production. Furthermore, common-good oriented initiatives have been explored and designated as important contribution to a socio-ecological transition in Saxony (Rückert-John et al. 2021). With Germany's IFC located in Frankfurt, geographically further from Saxony, this region in transition equally presents a very different – nonetheless interesting – case study to investigate the financing practices of existing CE.

## 6.2 Research design and methods

In this subchapter, I will first briefly argue for my explicit choice of methods and in the following elaborate on my targeted interview partners, how I categorized them as well as the different methods applied and how I proceeded. As Cardano (2020) outlines, a reflection on the suitability of the methods includes scrutinizing if the method aligns with my epistemic choice as well as a more practical argumentation. As visualized in Figure 6, my methodological approach consisted of an initial desk research, followed by a stakeholder mapping based upon which I conducted semi-structured interviews as my main method of data collection. Lastly, I conducted final workshops with my interview partners to conclude my fieldwork.

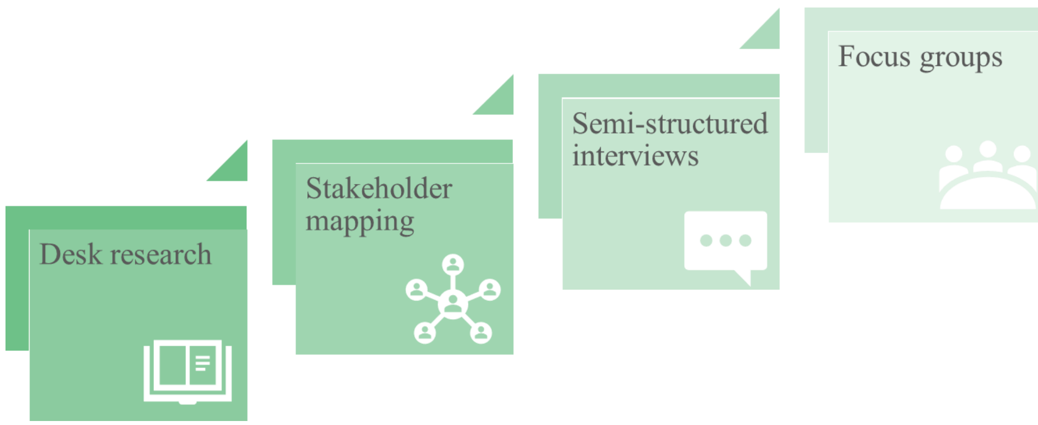


***Figure 6:*** Methods applied in this dissertation and their consecutive use within my overall methodological approach

To initiate my fieldwork and in order to familiarize myself in a first step with the respective context within which I planned to do my fieldwork, I conducted a desk research. I consider this an essential first methodological step to identify existing research as well as existing information on the regional case studies, their socio-cultural context, economic situation as well as existing financial sector. The overall objective was to obtain an overview of my case studies' actors and their environment. Based upon this desk research, me and my team identified existing actors within the two case studies in the form of a stakeholder mapping from which I derived an initial set of potential interview partners. Specifically, stakeholder maps were chosen within the team as an easy and accessible visualization of potential actors and their connections to start with in an online format to which all team members had access, especially in the beginning of our project under partial lockdown during the pandemic. These primary methods offered me the opportunity to explore my case studies from a distance despite the given pandemic restrictions at the time as well as plan and prepare the following interviews orderly. I therefore consider these two steps most valuable for gathering preliminary knowledge on my RCS in preparation for the following main portion of empirical data collection.

To investigate the context-specific intricacies of CE as well as their respective value system in the following, I then chose semi-structured interviews as most appropriate method for the majority of my data collection. Considered a suitable method that can be used on its own for data collection (Longhurst 2010), Lamnek (1995) describes interviews as the ‘royal road’ (“Königsweg”). The choice of interviews corresponded to the limited time frame of this PhD. Further advantages for me to choose interviews as my core method for data collection, was the easy documentation through recording and thereby facilitated subsequent analysis thereof.

Despite a very uneven relationship between interviewer and interviewee, an interview offers an interviewee an active role in outlining their experiences. With me as the interviewer in a rather passive role, I could offer the interview participant to speak freely and add information they deemed most relevant, which left enough room for flexibility outside of what I had envisaged to be relevant for my research questions (ibid.). At the same time, interviews allowed me to specifically inquire about topics specifically related to my research questions. Since my focus was specifically on financing, a certain sense of structuring my interviews appeared necessary. Whilst leaving enough space for exploration towards other topics deemed important and relevant to their financing that I had not anticipated, I presumed a partial organizing of my questions appropriate. Equally, I could observe more than just the actual words that were spoken (Cardano 2020), but also details such as tone and facial expressions. With that, these guided conversations were able to provide rich insights into the practices of my interview participant, which would have stayed invisible to me without further engagement within my object of study. As such, I was able to receive a lot of very specific information in a rather short period of time which would have been unavailable to me with quantitative methods. Hence, I selected semi-structured interviews as for me the most suitable method for obtaining in-depth information about the rationale behind certain financing choices of the CE interviewed and for inquiring about the context specificities of each CE (see Cardano (2020)). This was particularly the case within the region of Saxony where I was not so familiar with the actors to begin with.

After having collected my data, the documents generated from semi-structured interviews, phone calls as well as conversations were all transcribed and subsequently coded for my analysis. However as outlined above, I believe time constraints and pandemic restrictions did not allow me to fully immerse myself into both RCS and conduct a more participatory research – especially given the asymmetry of my involvement in my case studies. However, I believe the concluding workshops offered me to some extent the possibility to avoid withdrawing from the field silently without having had the chance of providing the researched information back to my interview participants. The group discussions presented the opportunity to circle my results back to the respective CE I had interviewed. I deemed this method suitable in order to do justice to a less extractive methodological approach I had set myself. Ultimately, I consider the combination of these methods to combine the different advantages matching the timeline and constraints of my research.

Additionally, I kept a fieldwork journal nearby at all times in order to track certain experiences or observations I made during my trips to the respective interviews or on the field trips to Saxony. This helped me during moments of inspiration for my analysis or for further questions I wanted to ask (Saldaña 2009), especially in the beginning when conducting first exploratory research. Described as a tool that can help trigger the thought process by Cardano (2020), it significantly helped me sort my thoughts based upon the experiences within the field for the following analysis and writing. In the same way, to keep certain points or reflections in mind for the subsequent process of coding and analysis, I kept a coding book where I noted down main observations for further analysis as well as sketched potential visualizations of my analysis for reflection and for later use in my dissertation (see Gibbs (2018)).

### 6.2.1 Desk research and stakeholder mapping

The research project began with an initial exploration of my regional case studies. In a first step before commencing any data collection, I conducted a desk research with the objective of obtaining a general understanding of the chosen case studies in order to gain a clearer insight into CE operating within the case studies and potential interview partners thereof (see Moore (2006)). This included the search for existing literature on CE in the respective case studies, on their financing practices as well as more detailed discourse on the notion of finance as a commons. Furthermore, this process included a first brief inquiry on the national regulatory framework or initiatives around sustainability as well as sustainable finance activities within the respective case studies to familiarize myself with the regulatory situation and governmental stance on sustainability efforts. Additional information was gathered on the regulatory framing for sustainable finance on European level and its funding structures. In order to establish a common understanding of the main terminology within the team for the beginning of the project, I created a table consisting of key terms and their preliminary definitions as a starting point (see Annex 1). Considered simply as a starting point, these definitions were partially no longer required or evolved as the research questions of my dissertation matured in the advancement of the project and consequently outlined in detail in my theoretical framing in prior Chapters 2 and 3.

From thereon, several stakeholder maps were created collaboratively by the research team with the help of the online tool Miro on all RCS and IFCs of the AltFin project. Inspired by stakeholder theory, the objective was defined as fully grasping the ecosystem of the different actors within our larger research project. According to Murray-Webster and Simon (2007) a stakeholder map is defined as a list of stakeholders, be it groups or individuals, organized by certain features, which is considered an essential first step of any project in stakeholder management (see Mabrouk, Sperandio, and Girard (2014)). This mapping approach allowed us to visually represent all stakeholders we deemed relevant for our research. We collated two maps per regional case study depicting the regional actors important and relevant for CE activities (including CE themselves) as well as the actors within the financial sector each for Luxembourg, for Hauts-de-France, France, and for Saxony, Germany (see Annex 2.1 and 2.2 for stakeholder map of all IFC and RCS actors initially identified for the project). The actors were mapped by their organizational structure, operating as public, private, civil or hybrid organization (the latter defined as having emerged from a partnership between the private and public sector). This mapping exercise acted as a first step that allowed me to frame the ecosystem of CE as well as select first interview partner for the following data collection.

### 6.2.2 Object of study: Spectrum of CE

The object of study within this dissertation as outlined above encompasses CE and their respective financing practices. As defined earlier on, I consider CE as community-based economic practices following postgrowth objectives and to exist along a spectrum from more capitalist market to less or non-market activities (see Subchapter 2.3.2). Without a focus on CE operating within a specific sector, I intentionally considered CE that carried out a diversity of activities. This approach allowed for a wide range of different characteristics of organizations and projects (see Cardano (2020)), which already partially captured the diversity of manifestations of CE.

As outlined above, I determine two criteria for considering initiatives as CE. The first aspect recognizes economic practices that are community-based. Most notably, the aspect of community was exhibited in my empirical sample through the objective of the CE bringing people together: for example, in the case of registered associations or a cooperative which explicitly mentioned their practices based upon the activities of community members. Also, the respective activity of the CE envisaged bringing people together or community-building, which was mentioned as a vital aspect of their general activities when investigated (such as in their online presence for example) and equally cited during the interviews.

The second criteria for CE relates to economic practices of the initiative or organization being performed with the overall goal of contributing to the well-being of society and environment, preferred over the maximization of monetary profits. Such practices align with postgrowth notions, which Schmid (2020) refers to as not only a critical attitude towards a dominant capitalist economic narrative but also an existing vision and implementation of economic practices beyond capitalism. I observed these features in their activities and practices through specific reference to sustainability, circular economy, social and solidarity economics or explicitly de-/postgrowth, which I then inquired about in more detail during the interview. Further potential characteristics included more collaborative decision-making processes (see Taylor Aiken, Schulz, and Schmid (2020)), which was partly promoted and publicly displayed by the respective CE targeted.

References to such practices included CE that presented themselves as commercial businesses, however, exhibited certain postgrowth characteristics such as deliberate rejection of aforementioned profit-maximization logics, either explicit in their online presence or more implicitly through their activity itself – such as through the sale of products promoted as ‘local’ or ‘organic’ – which I elaborated on in my questions. I located such CE further towards the market end of the spectrum. Further CE towards the other end of the continuum included non-profit or even informal initiatives that operated outside of a market environment, such as charities or even informal communities which I was able to reach out through my network, such as within the transition movement especially in Luxembourg, as well as via first interview partners mainly in Saxony.

In order to obtain an additional lens onto the financing practices of CE from the outside, I chose to also interview other actors within the vicinity of CE, such as public funding agencies, financial institutions or non-governmental organizations (NGO), that either worked with or in the same direction as CE. However, as my research questions related directly to the applied practices of CE, I focused on CE as my main interview participant category. In total, my sample of interview participants consisted of:

- Community Economies (CE): Organizations and projects that aligned with my criteria of being community-based as well as following one or more objectives linked to postgrowth (discussed in more detail in my theoretical framing as well as elaborated on in the result section). Very diverse corporate forms of CE were explicitly chosen to highlight this heterogeneity. The goal was to exhibit common decision-making processes when obtaining or searching for financing.
- Actors from financial markets, such as financial institutions like banks as well as European financial institutions (denominated as IFC for ‘International Financial Center’): I was able to interview one supranational financial institution on European level due to direct access within Luxembourg’s large financial market and presence of such supranational institutions in the country;
- Public sector actors (PS), such as ministries or municipal government people who support CE by way of monetary or non-monetary support, such as public project funding, subsidies or technical assistance;
- Further ‘alternative financial institutions’, that were either locally rooted or values-based banks (denominated as AltFI): As aforementioned, due to the specific case of Germany having a strong regional banking system, such as through the regional savings banks (Sparkassen) as well as cooperative banks (Volks- und Raiffeisenbanken), I chose to categorize these separately alongside values-based banks due to their history and focus on other than profit maximization and therefore hypothesized as preferred

over financial capital from IFC by CE. In the case of Luxembourg, I here also include a state-owned bank that was founded with the similar objective of strengthening national economic and social development according to the law from 24 March 1989[1];

- Additional interest groups as well as non-governmental organizations (NGOs) that appeared to be the stakeholders representing the interests of CE (denominated as IG/NGO), such as local civil society organizations pressing for political action towards postgrowth objectives.

In the end, my interview sample encompassed 64 different actors as visualized below in Figure 7 with the main category of interview partner being CE (see Annex 5 for detailed list of final interview partners). Further minor categories included abovementioned IG/NGOs that I considered as main actors that represented the interests of CE in the respective regional case study as mentioned. IFC in the visualization below stands for the one interview participant that represented the international financial center, in this case a supranational organization on EU level.

The main activities of CE and IG/NGO ranged from focusing on community engagement and renewable energy production, working in eco-fashion, ecological construction as well as fair, organic and unpackaged food production and sale to name but a few (more details on their activities in Chapter 7 as part of my results). Despite the similarities between the categories of CE and IG/NGO, I chose to consciously separate these two with the objective of differentiating a parent organization from its mostly dependent or attached initiatives (CE) which had established their own legal entity. However, in most cases these CE stated to have developed from within one of those umbrella organizations which potentially already hints at strong relationship ties amongst these organizations and projects and is examined in more detail in my following results and discussion chapter.

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[1] “Loi du 24 mars 1989 sur la banque et caisse d’épargne de l’etat, Luxembourg”, available at: https://www.spuerkeess.lu/fileadmin/mediatheque/documents/about_us/Governance/LOI1989_v2021_FR.pdf [accessed 24 March 2025]

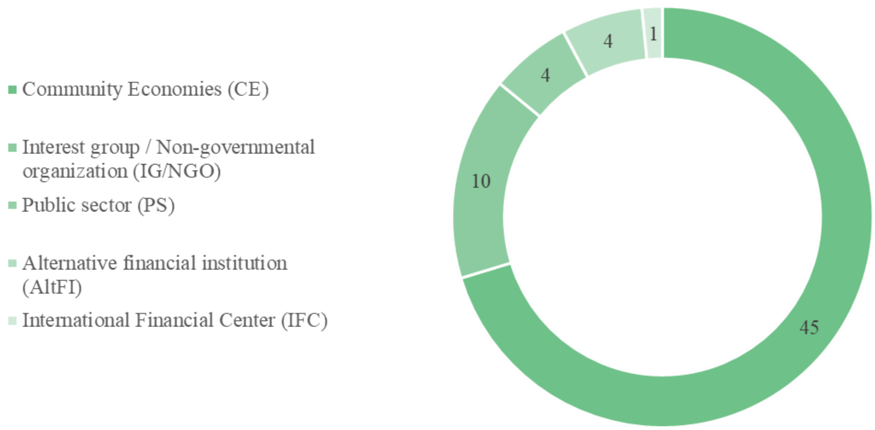



***Figure 7:*** Composition of total number of interview participants per category

Hence, considering the geographical location of my sample of interview partners, CE and IG/NGO interviewed appeared to group in certain spaces or parts of a city as well as certain region. Most of the CE interviewed in Leipzig were based in and very close to the district of Plagwitz and geographically close to each other, which hints at spaces within cities fertile for CE to develop and potentially flourish. In the case of Luxembourg, land as well as rents are very expensive and with that arguably also less accessible for CE. Most likely as a consequence, most of the CE interviewed were based outside of the capital of Luxembourg-City, whereas only 20% of all CE were located in the capital. The majority of these were then organized as commercial businesses. Considering the increased prices for space in the city as well as the proximity to the financial sector and with that potentially closer to the economic market, I can only assume there to be less space for alternative practices in this urban space and thereby less opportunity for non-profit-oriented CE to maintain a space. One fifth of all Luxembourgish CE were each based in the South of the country in the city of Esch-sur-Alzette as well as in the Western, potentially also here pointing towards an accumulation of CE as these regions are known for their strong community engagement in sustainable projects. Such spaces that are densely populated by several such actors like CE can be termed as 'alternative milieus' that offer room that is fundamental for the experimentation of postcapitalist imaginaries (Longhurst 2015).

After having established a categorization of actor groups to be reached with my data collection, I proceeded to identify actors in the regions as potential interview partners for a first round of exploratory interviews before moving on to the main portion of data collection, which are detailed hereafter before expanding on my subsequent coding approach and analysis.

### 6.2.3 Semi-structured interviews

As outlined above, the main method chosen for my data collection consisted of semi-structured interviews with CE and its surrounding actors. Following Moore (2006), this method offered me the advantage of being able to define certain discussion topics but at the same time leave the flexibility for interview participants to speak about adjacent topics they felt important to share, in my case with regards to the financing chosen for their organization. According to Longhurst (2010) “a semi-structured interview is a verbal interchange where one person, the interviewer, attempts to elicit information from another person by asking questions”, whereas the interviewer has a set of questions prepared but leaves the flexibility to the interviewee to discuss other subjects that they feel are relevant (103). By letting the interview participant speak and listening carefully, an interviewer is supposed to create an environment comfortable enough for the participant to share their experiences (Krueger and Casey 2000).

Starting the data collection by way of a first round of exploratory interviews in order to familiarize myself with the method, I used the prior arranged stakeholder map as a starting point to contact first interview partners through ‘cold calling’, firstly via phone and secondly via email if necessary or even – where possible – by personally passing by their premises with the objective of immediately initiating a more personal and direct approach. From the first interviews via a sketching exercise, I continued to enlarge my data sample through a snowballing approach. I was able to inquire about further potential interview partners and get in touch with further CE whose values aligned those of prior interview partners through their contact support as my data collection advanced. This proved very helpful, particularly in the regional case study of Saxony where I was less familiar with the different initiatives.

Furthermore, Longhurst (2010) notes that it is important to remain aware of potential power relations during this process which is also influenced by the choice of location for the interviews: During my data collection, I conducted most of my interviews at the premises of the respective CE as well as online due to travel restriction during the time of the pandemic. A smaller share of interviews was conducted at a neutral location, such as a café of the interviewee's choice, either due to my interview partner's preference for a neutral space or simply because the CE did not have any premises from which they were operating. Given the circumstances, I tried to remain conscious of being able to offer an environment that the person felt most comfortable to speak (see Longhurst (2010)).

Prior to the interview itself, I conducted an in-depth preparation that consisted of selecting, contacting and arranging an appointment with the respective interview partner as well as the preparation of questions and a short prior inquiry into the organization I was interviewing the person for. As such, I prepared each interview individually looking up information I could find on the CE, either via social media or internet presence, such as through a website or any regional newspaper article. Despite these prior tasks being time-consuming and challenging due to the time restriction in my only weeklong stays for the regional case study in Saxony, this good knowledge of their initiative and the respective terms used was very helpful during the interview. I was able to understand details as well as abbreviations used with only minor queries regarding the organizational structure allowing me to focus on the main topics of conversation as outlined in my interview guide and let the interview participants speak freely without having to interrupt too often.

I developed an interview guide based upon my research questions which I operationalized into topical threads (see Annex 3.1 and 3.2 on process of operationalization of research questions and development of interview guide based on these topical threads). These focused on:

- Sustainability and regional sustainability transitions;
- Community Economies (characteristics);
- Financing practices of CE and
- Alternative forms of finance as well as
- Their opinion on IFCs and their sustainable finance activities

and allowed simultaneously for a first operationalization for my analytical framing. From these topical threads, I went through several reiterations subsequently arriving at a final interview guide comprised of 23 questions (including sub-questions), distinguishing between certain questions for certain actors. Furthermore, I afterwards translated the interview guide from English to German, Luxembourgish and French as I identified these as the languages needed for my interviews (see Annexes 4.1, 4.2, 4.3 and 4.4 for the final interview guide in English, German, Luxembourgish and French).

At the beginning of every interview, I ensured following a standard scientific research practice (see Moore (2006)) by clarifying that all information they shared with me would be only used for the project analysis assuring general data protection rules (GDPR) and that any quote of or reference to said information would remain anonymous. For this purpose, every interview participant was handed a participant consent sheet which was signed by both parties detailing their consent to having been informed about the reasoning for the interview as well as – in the majority of interviews – to being recorded (see Annex 6 for said participant consent form).

I started the interviews with a simple introductory question inquiring about their organization's activities and their role. Further questions were arranged in a way that felt most natural during the conversation which meant not necessarily along the order I had prepared. To close the interview in a more interactive manner, I offered my interview participant to sketch out the ecosystem they believe they operated in and which actors they deemed necessary for successfully transitioning towards a more sustainable and just economy, which included naming different actors. Many comments during the interviewees' sketching were especially helpful and offered insights into further interesting other CE as well as certain information that was not mentioned within the interview itself. These comments were recorded as part of the interviews as well and helped me in finding further interview participants. The advantage of this technique was the fact that I was pointed towards further organizations that might have been overlooked otherwise. For instance, two of these further CE could have easily been mistaken as conventional companies, however, in the end turned out to be very interesting to talk to as they had established conventional commercial companies with seemingly conventional practices but attempted to work differently, explicitly rooted in postgrowth and sufficiency thinking.

In three other cases of CE interviewed, it was the opposite where their practices turned out to be more conventional in a sense that their expectations for their organization were very much growth-focused, whilst outlining their understanding of sustainability as correspondent to conceptions of 'weak sustainability' compared to my understanding defined in my theoretical framing following Christoff (1996). These insights, however, also offered further intriguing contemplation as to my spectrum of CE extending towards more market-oriented organizations.

Additional to this snowballing approach to finding further interviewees, I participated in an event organized by a main transition organization in Luxembourg that offered two tours visiting main actors within the South and the North of the country. These guided tours allowed me to recruit CE for my interviews directly in person which facilitated the approach (see Longhurst (2010) on the different recruiting strategies). Through this personal chat during the tours, I was able to arrange interviews easier as well as with organizations that mainly work with little to no internet presence, which I would have otherwise possibly not found. Other CE interviewed were contacted firstly by phone and only in a second step via mail. I found it easier to gain interview participants trust when speaking in person or on the phone rather than sending a formal email. Particularly in the case of Luxembourg and its multilingualism, I attempted to cater to the interview partners' preferred language approaching them in French, Luxembourgish, German or English. Furthermore, I ensured interview partners were able to speak in the language they preferred to have them feel most comfortable in expressing themselves.

In the case of Saxony, I used the stakeholder map and analyzed their internet presence to examine their potential fit with my definition of CE, which partially led me to other actors with whom they were cooperating. I contacted most potential interview participants firstly via phone and subsequently via mail. During my total of seven trips to Saxony (average duration of five days, excluding a final visit upon completion of data collection for workshops), I was able to establish a good relationship with some actors who appeared to be main actors within their field. Particularly in this regional case study, I was not able to be on site for an extended period of time which made it challenging establishing a first contact with potential interview partners.

Furthermore, many very interesting organizations – mainly larger ones – were difficult to contact and if so, only through an additional actor's relationship, which unfortunately did not always suffice to get an interview. This occurred within both case studies. It would have been of interest to have also larger commercial organizations within my data sample, however, due to mentioned reasons I was only able to recruit a few participants from CE larger in size (number of employees) for my interview. In total, 83 potential interview participants were identified and contacted. Within this sample, unfortunately none of the financial institutions in Germany, such as banks, including regional banks, were willing to give me an interview, as they declined an interview or did not respond to my request. From this total of identified potential interviewees, I was able to speak to 64 different actors. My data collection spanned from October 2021, beginning with initial exploratory fieldwork, to the final interviews in August 2023. During this period, I generated a total of 67 documents (see below Table 3) consisting of:

- Three conversations, which were achieved when trying to inquire about an interview in person at their respective premises during two participant observations, notably through participating in an activity organized by the CE;
- One impromptu half an hour phone call which an interview partner offered spontaneously when inquiring about an appointment for an interview;
- One email which was followed up by an interview in more detail as one of the
- 62 interviews conducted ranging from a minimum of 45 minutes to a maximum of two hours, whereas the majority lasted from one to one and a half hours each.

Out of the 62 interviews, 51 were recorded which had the advantage of me being able to fully focus on the conversation instead of having to focus on noting down comments (see Valentine (2005)). In some cases, these interviews were conducted in an exploratory phase and therefore not recorded. Other interviews were deliberately not recorded as the setting did not seem fitting in the moment, partially due to me fearing to disrupt a trusting environment and with that the flow of the conversation. For those interviews, I jotted down notes during the interviews which I wrote up and extended in a word document that same evening. All of the recorded interviews were transcribed.

| Category | Amount interview partners Luxembourg | Amount interview partners Germany |
|---|---|---|
| CE | 25 | 20 |
| IG/NGO | 5 | 5 |
| AltFI | 3 | 1 |
| PS | 2 | 2 |
| IFC | 1 | 0 |
| **Total:** | | **64** |

***Table 3:*** List of interview participants per category

Finally, all 67 documents generated were considered in the following steps, which consisted of coding all these documents as a precursor to my thereof resulting analysis which I will elaborate on hereafter.

### 6.2.4 Coding approach and subsequent data analysis

All of the aforementioned documents were then coded with MAXQDA following Kuckartz and Rädiker (2022) and Saldaña (2009) for my subsequent analysis. In this section, I will expand on my coding approach and the following analysis of the coded data. As mentioned above, I used all generated documents in this coding process which includes conversational notes. I deliberately included these documents as this was information from CE or IG/NGO that I was not able to capture in further interviews and therefore still offered insights into the practices and financing practices of those CE (see Saldaña (2009) on discussion of amount of data to code).

In preparation for the coding process, I derived a preliminary coding tree based on the topical threads from the setup of my interview guide, which was then extended and enhanced during the coding process. To begin with and to make sure my coding set was adequate, I re-coded my first five documents several times in order to develop a more or less final set of codes. With further documents I continued to add further codes and generated new categories in a cyclical manner also returning to the already coded documents until I felt that my codes adequately reflected all the information from the interviews I deemed important for answering my research questions (see Saldaña (2009) on this reiterative process). Following Saldaña (2009) on the different methods of coding, I focused on:

- Different financing practices applied;
- The different organizations and their corporate forms;
- Cognitive aspects, such as values or rules CE adhered to (e.g. 'sustainability thinking', 'circularity' or 'common good orientation');
- Emotional aspects, such as for example 'sense of community' or 'more-than-monetary value', as well as
- Aspects regarding hierarchy or inequalities, notably the diverse challenges CE faced such as difficulties surrounding inclusion and diversity or contrasting values (for instance 'different values').

Furthermore, I featured interactions among actors in separate codes following Lofland (2006), either through 'cooperation' of different CE or explicit interconnection through key people active in several initiatives at the same time (coded as 'interdependencies'), with the objective of detecting potential networks and interdependencies of CE. I also added a separate quote for sections I found noteworthy to be quoted in order to be able to retrieve these later more easily as suggested by Creswell (2007) and Saldaña (2009). During the entire coding process, I kept my research questions and responding topical threads at hand with the objective of ensuring a focus on the information needed for responding to my research aims as outlined by Auerbach and Silverstein (2003). With this information at hand, I followed Creswell (2007) by looking at what struck me with regard to my research questions. Already during the coding process, I noted particularly rich insights, questions and ideas for potential visualizations into a codebook which I also used for own reflections and understanding as well as my following analysis. In the process, I developed a total of 147 final codes which I categorized into 11 code sets (see Annex 7 for final coding tree).

As per Saldaña (2009), codes are meant to capture the essential elements of the story of the research by assembling them by certain patterns that facilitate an analysis of such connection of categories afterwards. This systematic ordering exercise constituted a pre-step for the analysis in order to detect the reasons and interpretation of the aforementioned connections based upon differences, similarities, certain order or frequency. From thereon, the data can be linked to more general and abstract framings (ibid.). Furthermore, these patterns that are identified in a data set, can potentially imply insights into other cases, in my case CE that were not observed (Cardano 2020). Accordingly, I presume the results presented in the following chapter to potentially also apply to other forms of financing utilized by CE not explored in my data sample.

Guided by the preliminary coding tree based on my topical threads as code sets, I detected certain clusters of coded data that enlarged my topical threads and thereby could link my code sets also directly to my research questions. Furthermore, I had in a prior step operationalized my analytical framing through an initial version of said topical threads. I had also ascertained and outlined the common values of my four coordinates in my analytical framing in Subchapter 5.5. As such, I was subsequently able to consolidate my code sets into my analytical framing in the order of my defined postgrowth values in a reiterative manner during the completion of my final coding tree. Table 4 below briefly visualizes an excerpt of the consolidation process of two code sets with my analytical framing (see Annex 8 for detailed tables of my consolidation of analytical framing and codes). This allowed me to relate my codes to each of my coordinates and back to my research questions during the analysis.

| | **Not fixed / Context-specific** | **Just / fair** | **Shared / Interdependent** | **Transparent** |
|---|---|---|---|---|
| **Community** | - Heterogeneity<br>- Local / country-wide / international<br>- Socio-cultural context<br>- Small / big<br>- Common good orientation | - Justice<br>- Sharing<br>- Sociocracy<br>- Democratic decision-making | - Space<br>- Cooperation<br>- Sense of community<br>- Trust<br>- Interdependencies | - Transparency |
| **Purpose** | - Heterogeneity<br>- Local<br>- Long-term vision (Upscaling / replicating)<br>- Socio-cultural context<br>- Raising awareness<br>- Challenging oneself<br>- Experimenting | - Justice<br>- Sharing | - Space<br>- Sharing<br>- Trust<br>- Credibility | - Transparency |
| **Profit distribution** | - Heterogeneity<br>- Organizational structure<br>- Challenging oneself | - Justice<br>- Sharing | - Sharing<br>- Trust | - Transparency |
| **Commons** | - Heterogeneity<br>- Common good orientation<br>- Challenging oneself<br>- More-than-monetary value<br>- Experimenting<br>- Raising awareness | - Justice<br>- Sharing | - Space<br>- Holistic thinking<br>- Sharing<br>- Interdependencies<br>- Circularity<br>- Sustainability thinking<br>- Definition sustainability | - Transparency |

***Table 4:*** Visualization of an excerpt of the consolidation process of my code sets ‘CE characteristics’, ‘values’, ‘organizational structure’ and ‘space’ with analytical framing (see also Annex 8)

Denominated as 'tabletop categories' by Saldaña (2009), I then analyzed my coded information by way of the four coordinates of my analytical framing. In this process, I focused on how the material evolved together as part of each coordinate, whereas several codes reappeared as vital for several coordinates. The results from this analysis were then first briefly summarized into a presentation which I presented at group discussions to my interview participants in order to complete my fieldwork. The approach, objectives and reasoning of these workshops are explicated in the following section.

### 6.2.5 Group discussion

After having finished my data collection as well as my first round of analysis, I conducted group discussions in order to conclude my fieldwork. These group discussions or workshops – here used interchangeably – were informed by the set-up of focus groups allowing for open responses and promoting a relaxed environment for participants to engage in a friendly conversation with each other (Krueger and Casey 2000; Moore 2006). As mentioned above, I tried to avoid simply extracting knowledge from the respective communities (see Kindon and Elwood (2009); Kassam and Tettey (2003)), which inspired me to provide feedback to the CE that I interviewed, who offered to share their valuable time and experiences with me. In contrast to extractive forms of research, I wanted to provide "regular, thoughtful feedback" from my data analysis to the CE interviewed (Jason and Glenwick 2016: 247), and thereby actively encourage interactions within the group without focusing on my presence (Barbour 2007). Hence, contrary to focus groups used for data collection (Barbour 2007; Longhurst 2010; Acocella and Cataldi 2021), these group discussions were primarily aimed at feeding back first aggregated results to my interview partners after data collection. Secondly, I wanted to offer a get-together over coffee and cake with my interview participants as a way of also thanking them and showing my appreciation for the time they had spent with me elaborating on their experiences. Lastly, these workshops were meant to give my interview partners the opportunity to meet each other and offer a networking possibility to exchange on common experiences and challenges, potentially provoked by my presentation of preliminary insights helpful to them.

The locations for the group discussions were specifically chosen to reflect a setting within which my interview participants would feel safe and comfortable to speak up. The location in

Luxembourg was a space from another research project at the University of Luxembourg on community engagement in Esch-sur-Alzette, which offered a neutral space as well as appropriately reflected the spirit of this project in my opinion.[2] In the case of Saxony, I held one group discussion in a public space offered for citizens, a 'citizens lab', which aligned with my objective of using free spaces for dialogue around diverse economic practices.[3] Additionally, the participants of this workshop had not been aware of this space free of use for them before which had the coincidental effect of promoting this space to my interview partners. For the other group discussion, I chose the premises of a social impact hub which I had also conducted an interview with. Due to the proximity of the values of CE and this institution – also through existing collaborations with some CE interviewed – I found this to be a particularly fitting space to use instead of a generic co-working space. A rented office space might have offered a neutral space as described by Longhurst (2010), however, did feel rather unpersonal and therefore not suitable for this group of participants of whom many considered themselves part of the activist scene.

In the same way, I deliberately chose a time and date that appeared convenient for most participants: As many events take place in the evening as well as the fact that people want to spend their evenings with their families and friends, I organized the group discussions during a weekday (Tuesdays and Thursdays) from 4 to 6pm. This felt most effective and accessible in accommodating diverse needs of those working during the day and being able to make the time for the workshop as well as offering people to profit from daycare for their children. Furthermore, I offered people to leave the conversation whenever they wanted to, with only one participant leaving early and almost all participants very much interested in the discussion until the end or even desiring to discuss longer.

[2] The workshop itself is documented as part of the archive of the Cultures of Assembly project, available on their website: https://culturesofassembly.org/media/pages/projects/brill-24/016af22e29-1720762349/coa-11-emrick-schmitz.pdf

[3] "Bürgerlabor" in Dresden offers an open space, for community-based organizations and projects to be rented. It is meant to be a meeting space between citizens and city government, more information available at: https://www.dresden.de/de/leben/gesellschaft/buergebeteiligung/buergerlabor.php

I started the workshops with a presentation of mine to shortly introduce my theoretical framing and then show first results on the similar characteristics and values, common challenges as well as their mutual financing practices. Hence, the presentation comprised a short presentation of the Diverse Economies by ways of the iceberg as well as my initial research questions followed by the results organized by coordinate of my analytical framing. In order to make these coordinates as tangible as possible, I illustrated these insights by appropriately anonymized quotations of interview partners from the respective case study and in the respective language (see Annex 10 for one example out of the four workshop presentations held). These results were intended as input to give a conversational frame for a following discussion amongst participants. Within this discussion, I tried to facilitate an exchange among the interview partners with me only sporadically linking their statements about their experiences to the results and the commonalities of the respective initiative or in order to give new input when the discussion started slowing down again. In total, the workshops consisted of a 20-30min presentation from my side with a following discussion from 30min to 1.5hours. Within these discussions, workshop participants returned to some of the aspects presented before within my analytical framing of the four coordinates around community, purpose, profit distribution and commons as well as touched upon further topics or even offered new critical angles onto some findings.

Overall, I conducted four such workshops at the final stages of the project in April and May 2024, three on site and one online with a total of 21 attendees. Initially planned were four workshops in person with two in each regional case study. However, due to low attendance, only one workshop was conducted in person in Luxembourg, whereas two were held in Saxony (one workshop in Dresden and one in Leipzig). As thereafter many interview partners expressed their regrets over not being able to attend in person, one additional online date was scheduled for end of May 2024 (see Annex 5 for information on attendance of interview partners to workshops). This online format consisted of the same agenda with a final group discussion. In order to offer clear insights into a language that the participants felt most comfortable in, the workshops in Saxony were held entirely in German. However, in the case of Luxembourg, the workshop was held in Luxembourgish and French to also facilitate the discussion round after. This was a fascinating aspect to see how everybody spoke in the language they preferred whereas other participants switched to another language and yet due to the multilingualism all participants were able to follow the whole discussion, which similarly occurred in the online version as only participants from the Luxembourgish case study were present there.

For the discussion round, the coordinates were used as reference points. Additionally, I had intentionally kept some aspects to potentially restart the discussion within the group which proved unnecessary. Based upon these coordinates, interview partners felt enough commonalities and also safe enough to express their challenges as well as reflect upon their differences, even partly asking each other for advice on how they had determined their choice of financing. Particularly one of the workshop proved very successful as I had to stop the lively discussion after an hour and a half where participants mentioned a strong interest in continuing the discussion in a more regular format for which I shared the contact details. However, despite the larger interest, no follow-up meeting had been set up due to stated other work commitments with the objective of following up after the summer, as stated by one of the workshop discussants when inquired a few months after.

## 6.3 Fieldwork reflections and ethical concerns

Throughout the process of my fieldwork and following analysis, I have scrutinized my data collection as well as methodological approach, which I like to reflect on in this section. Especially post-field, there are several aspects that I might not have considered as important which turned out to become very relevant. Kindon, Pain, and Kesby (2007) point out how these aspects are essentially part of any research, specifically in action research and which I perceived as a very common thought process over the time span of completing a PhD. My choice of methodological approach had to first and foremost include a realistic objective of being able to finalize my data collection, analysis and writing the dissertation within the time frame given – given the experience I brought into this project. This led to certain choices which I consider not fully aligned with my initial expectations and theoretical framing, however, were based upon pragmatism. Furthermore, I identified some critical reflections on my positionality within the field as well as the implications thereof. Additionally, I wish to address aspects of performativity within and during my PhD as necessary for any qualitative research, in particular with reference to my data collection and dissemination of results to my interview participants. As such, the following sub-chapter addresses aforementioned points and closes with a discussion on the limitations of my methodological approach as well as further considerations and observations post-analysis.

### 6.3.1 Reflections on positionality and ethical implications: Situated knowledge

As Cardano (2020) states, an essential aspect of qualitative research is the fact that the data collected is based upon human relationships, in my case between the people of different actors that I interviewed and me as researcher. Furthermore, as Valentine (2005) points out, also during interviews it is crucial to consider how one's identity also shapes and is shaped by the process itself, as have my perspectives within this research process. Before starting this dissertation and on the side of my job in the financial sector, I was already involved and part of a CE, which shaped a certain interest of mine in their functioning and their financing. Furthermore, I started inquiring about ethical forms of finance through additional trainings already several years before starting this research. This positionality within my regional case study in Luxembourg as well as my personal interests has certainly informed firstly the topic of my research and secondly, with which aspirations I started this research: the ultimate aim of my research remained to partake in provoking a change of thinking and with that offer opportunities for also future research (Kindon, Pain, and Kesby 2009), notably in what constitutes economic practices and in particular to further conceptualize the notion of finance as an ethical tool.

However, I also acknowledge my observations can be contested as they are born out of my situated knowledge (Haraway 1988; Rose 1997; Katz 1992). Furthermore, as Kindon, Pain, and Kesby (2009) suggest, this dissertation is a work in progress and "ultimately replaceable" (93). Additionally, as my fieldwork consisted of interacting mainly with CE and thereby potentially remaining within 'a bubble', there is the risk of having contributed to the separation of such CE from more conventional thinking and thereby myself falling into a binary thinking rather than emphasizing the notion of a spectrum of CE. I too have been conditioned in a certain setting and with that have had to and continue to 'unlearn' my own assumptions as stated above (see Sundberg (2013)). Consequently, it has been part of this research process to rid myself of my prior conceptions of what makes economic practices (see Roelvink (2020)), which is necessarily a continuous process and therefore might not have been fully achieved.

Furthermore, my involvement might have also contributed to a bias in my sampling techniques, resulting in a choice of interview partners by personal liking. On the other hand, my data sample could also be considered as too broad. In order to take precautions against my positionality influencing my choice of interview partners, I established a transparent and explicit definition of CE as my object of investigation prior to my fieldwork. Additionally, an inventory of potential actors per RCS by way of a stakeholder map was conducted by the research team as a whole as a very first step, which had the advantage of several team members documenting the actors in the respective case study and thereby preventing my positioning within a CE leading to a bias towards only CE recorded that were known to me. In the case of Saxony as the case study I was less familiar with, I applied a snowballing technique to get to know more CE that I might have otherwise missed. This proved very advantageous as a referral from another CE facilitated access to further interview partners and also disclosed the interdependencies amongst different actors (discussed in more detail in the following chapters).

> *"Conscious awareness of the situatedness of our knowledge enables us not only to be accountable for the stories we tell, but to move strategically to the discursive, practical, and material borders between subject positions. In this space of 'betweenness', we may engage our differences in an enabling and potentially transformative way." (Katz 1992: 498)*

Potential positive aspects of my involvement have been that my situatedness has given me the opportunity to look for practices that otherwise might have been overlooked as irrelevant. An insider perspective offered me the advantage of being able to ask precise and pertinent questions about their decision-making processes and financing strategies. Equally, I believe my direct involvement with some CE offered interview partners a certain credibility which facilitated the trust of some CE in engaging with me during the interview process and sharing freely their opinion, such as for example on the financial sector.

To conclude on this aspect, I wish to neither claim having eliminated nor argue for my positionality as advantageous: Following Rose (1997), I wish to simply reflect on the positioning of me as a researcher within the field that I researched and with that be transparent about the situatedness of the data presented.

### 6.3.2 Aspect of performativity: Re-performing postcapitalist practices

In accordance with my theoretical framing of the Diverse Economies thinking and the concomitant objective of highlighting postcapitalist imaginaries (Gibson-Graham 2008), my expectation for my research – born out of my positioning – was to make prominent CE that are able to show more solidaristic economic practices. In my opinion, this reasoning is an essential feature of the theory applied and leads me necessarily to continue with a brief reflection on my performativity.

Constantly challenged by current predominant epistemologies, Katz (1992) describes research as “projects of representation” (496). Apart from being conscious and transparent about my positionality, it was therefore of importance to me to create and re-create the transition that I believe in and therefore contribute to the prominence of CE and their usage of finance for postgrowth economies (see quote above). With the clear objective of re-performing postcapitalist practices, I therefore reiterate considering myself part of a movement of scholars that is conscious of their scholarly responsibility of reenacting the changes they want to see (Gibson-Graham 2008; Fenwick and Edwards 2013; Law and Urry 2004; Callon 2008).

Evidently, I neither wish to overstate my performance nor be criticized as a ‘naïve optimist’: As Gibson-Graham (2016) state in return to such criticism, optimism can be considered as the willingness to disrupt and to not take knowledge for granted, but instead refusing to accept the system ‘as it is’ and ultimately being open to transformative action. Seeking to “make the world a better place” is not necessarily in itself a peculiarity of the Diverse Economies as it has been part of a great range of scholarly discourses (Roelvink 2020: 463). Instead of focusing on criticizing the inequalities and challenges inherent in a capitalist system, the focus is therefore on potentially enabling transformative knowledge and practices. The potential of thereby performing certain knowledge is essential to acknowledging the position that I hold and therefore inherently political according to Katz (1992). If this research provokes a major transformational shift or minor changes in the perspective of only few individuals is not of importance, but remains a purpose to put aside preconceived notions of mine of what constitutes finance and instead being susceptible to new conceptions (Roelvink 2020). This includes in retrospect critically reflecting on the approach I have taken. As such, I elaborate on potential limitation as well as further thinking post-analysis in the following.

#### 6.3.3 Post-analytical reflections and potential limitations

After the span of this project, there have been some personal assessments and reflections on limitations within my methodological approach that I wish to elaborate on here.

One could argue that interviews as the main data collection method is not fully reflective of a participatory action research approach. Instead of a more participatory method, I chose this method mainly due to practicality reasons: As I felt constrained by the time frame given for this PhD, I ultimately chose a method that I was familiar with and that I believed I could achieve my data collection goal within the time given. As such, I chose not to immerse myself more into only few organizations within the two RCS but instead chose then to take a wide variety of participants and interview a larger group of CE in total in both case studies as a way of giving prominence to a large diversity of practices and voices. Regarding these constraints, the strict time frame for a PhD might be attributed to an academic sector that – equally to the private sector – is performance-oriented and highly competitive leaving not much space for deep contemplation on “the significance of other spaces, other knowledges, and encounters for our academic work(s)” as criticized by Nesterova (2024: 3).

However, despite these constraints regarding time reserved for data collection and thereby in the field as well as the method itself, my research has very much enriched me personally as well as professionally. With strong relationships between researchers and communities, social action can be brought about according to Jason and Glenwick (2016): Having seen my interview partners work with the passion and conviction they do, has inspired me as well to critically examine my own practices and future work. The interview participants that attended the group discussions at the end of the fieldwork were very motivated to hear about resulting insights and took the time out of their busy days to come to the workshops, which I am very appreciative of. They were very much interested in learning about other interview participants and how they tackled similar challenges. Hence, I felt I was able to create a safe space for everyone to discuss and everyone being able to feel comfortable to share. Precisely as some interview partners had very clearly previously stated in the interview that they did not feel comfortable giving an opinion or did not know enough about the financial sector. It felt incredibly enriching to feel how interview participants were able to bond over common objectives as well as their values. Furthermore, these workshops were also designed to have people meet others outside of their own bubble, considering how particularly in the smaller case study of Luxembourg most people already knew each other from before. Nevertheless, I was successful in doing so and felt that a warm atmosphere had developed by the end of the discussion. With successfully ending my fieldwork with group discussion, I felt that I had achieved my objective of returning some information to the communities interviewed. The whole process of my data collection has also made me reimagine my own preconception of anonymized and objective data collection as a researcher prior to this PhD.

However, considerable improvements would be still required regarding the attendance of the workshops as mainly male interview partners joined the group discussions (16 out of total 21 workshop participants). This could be linked to the difficulty of finding childcare for the time of the day, which sadly explicitly only several female participants expressed as reason for their absence highlighting even in CE the problems of marginalization based on gender. Furthermore, the absence of many interview participants in the group discussions might also be linked to their strong involvement with their organizations and projects since many people equally stated simply not having the capacity to engage in yet another event when inquiring about the reason for not joining.

Furthermore, as mentioned above my fieldwork only represents a small amount of CE present in my case studies. In the specific case of Saxony, Germany, my fieldwork was very much also limited to the urban centers of Leipzig and Dresden. I am fully away that this clearly does not reflect a picture of CE of the whole of Saxony and might have contributed to me naturally detecting interdependencies among CE as they were mostly located geographically very closely. For a broader picture onto the whole of Saxony a longer immersion into the field would have been needed, which was clearly limited again due to the time frame of this PhD. The result could have been a more geographically stretched out picture of CE active in Saxony, including more rural areas. Consequently, I was only able to uncover most likely very specific cases, illustrated by the political specificities of the cities of Leipzig for example: One interview participant indicated that "*Leipzig is a green island*" which hints at the potential for discovering CE in urban areas of Saxony outside of this 'green island'. A probable partial solution could have been a more active engagement with scholars in the region, which however proved difficult due to their ongoing existing research commitments. In the case of Luxembourg my involvement with certain CE could also be considered as a potential bias towards CE that are very similar which might not fully reflect the diversity of CE I initially planned to. Additionally, the applied snowballing technique might also have its limitations in terms of interview partners suggesting solely other actors that they consider reasonable or being inclined to only recommend CE that they deem agreeable. As such, I trust that the compilation of a stakeholder map in a team effort has partially prevented this bias.

With regards to my personal expectation of highlighting community-based economic practices, I cannot conclude with certainty that in general my fieldwork has produced a more medium- or long-term aftereffect outside of my group discussions despite the clear interest stated by many interview participants. Many CE and community members already stated difficulties due to the many time-consuming activities and faced numerous other challenges leaving potentially little room for further commitment, which I critically reflect on in more detail in my result section. And yet, by offering space for discussion within this research – be it in the interviews or the group discussions or discussions at conferences – I want to conclude this chapter by seconding Roelvink (2020) in her explanations on how Diverse Economies as a methodology understands "social transformation not as a singular momentous revolution" but a continuous adjustment that is made in most mundane spaces where new knowledge is shaped around what is economy and what is possible (459).

# 7. Results: Community Economies financing

In this chapter, I elaborate on the aggregated empirical findings from both my RCS. Firstly, I will present the activities practiced by the CE in my data sample as well as exhibit the diversity of financing practices obtained by the 45 CE interviewed in detail. Secondly, I will analyze the characteristics, value system and challenges of the CE interviewed, structured by use of the analytical framework outlined above. The objective is to highlight the importance of the four coordinates community, purpose, profit distribution and commons for the decision-making processes for CE financing. These include questions around the demarcation of the community involved, the purpose of their activities and the necessity of financing amounts, if and how profits are distributed as well as inquiries on the interdependencies between the community and the resources they draw from and give back to. I will elaborate on my findings in relation to these four coordinates and what implications these have for the choice of financing practices. To conclude this chapter, I synthesize how my empirical data can be linked to Safri and Madra (2020) conception of finance as a commons and the outlined principles of heterogeneity, justice and transparency.

It is important to note that the individuals that were part of CE to whom I spoke had usually been either directly involved as founding member and/or were actively involved in strategic decisions. As such, I understood the individual as having been implicated in the decision-making process of the CE financing choice, thereby having been co-responsible for the decision taken. Hence, I refer to the CE directly rather than the individual in the following presentation of my results for the sake of simplicity – bearing in mind that my interview participant responded to my questions from their personal point of view and that the conception of CE encompasses a community and most likely also a variety in opinions and perspectives even within one organization rather than the statement of an individual community member.

## 7.1 CE characteristics and activities: From community-supported agriculture to zero waste shop

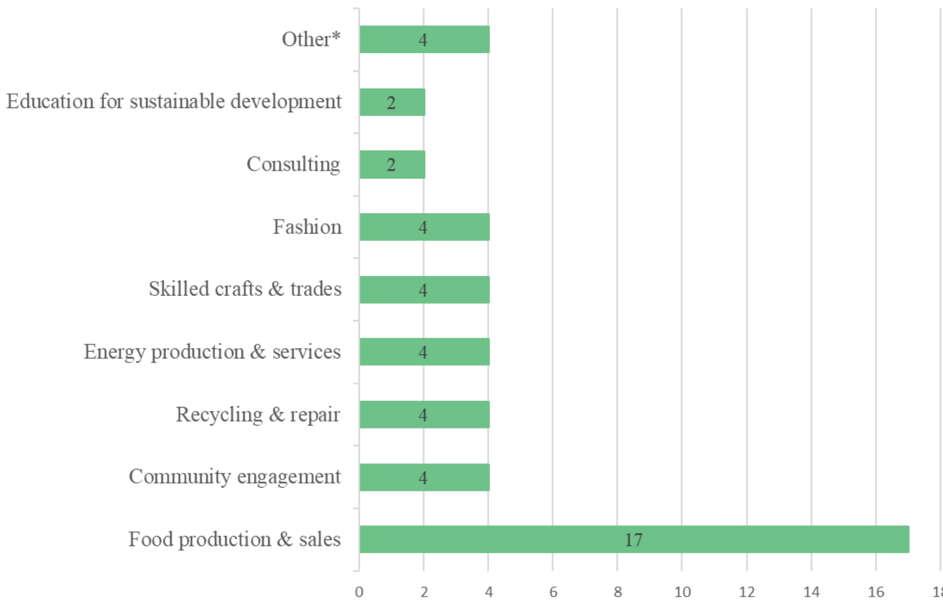
As stated above, I deliberately chose to interview a large range of CE in order to scrutinize the financing practices of CE active in many different sectors. Before delving into the diversity of financing practices stated, I give a brief overview of the typical features, followed by an illustration of the range of activities that these CE engage in for a better understanding of my data sample.

To begin with, I will discuss the general characteristics of the CE interviewed as per our definition of CE consisting of community-based economic practices following postgrowth values, which was verified with the empirical data collected. Despite a large variety in their corporate form, presentation and activities, I observed these to be common characteristics across all CE interviewed. All CE had established or had been established within a community and followed purposes linked to creating postgrowth economies. Referring to the coordinate of community in my prior outlined analytical framing, around 75% of all CE interviewed explicitly declared building their activities on a strong sense of community. All of them declared certain objectives around sustainability: Such goals were expressed through comments where they referred to their activities being rooted in either sustainability as well as sufficiency thinking, circularity or an orientation towards the common good. Half of the CE then additionally mentioned more-than-monetary value being created within the CE, describing their activities as *"rewarding"* and *"fun"*, which I could perceive by the way they were engaged and excited when talking about why they do their activities. Larger aspirations around sustainability were also stated as being linked to a certain set of values which were taken into consideration when it came to their choice of financing.

Predominantly, the activities of my sample of CE revolved around food production and sales, community mobilization, the clothing industry, recycling and repair as well as renewable energy production (see Figure 8 below for a categorization of all CE activities). Across both Luxembourg and Saxony, the majority of the 45 CE interviewed were active in food production and sales, which amounted to 16 CE of my data sample. More precisely, ten CE practiced some form of sale of organic and unpackaged food, thereof seven CE that operated as shops selling organic, local and unpackaged food as main activity with one also operating as a restaurant. These ten CE included also two community-supported agricultures and an organic farm that directly sold their produce on site. Additional three CE interviewed ran organic restaurants, thereof one offering fully plant-based dishes only. Other CE active within this sector were one coffee cooperative, a specialty coffee shop, one organic farm as well as a community garden renting out individual lots for growing food.

Further five CE interviewed, focalized on community engagement activities, such as through an online platform matching living communities with interested individuals as well as an association acting as networking platform furthering local citizen initiatives, a foundation attempting to bring together citizens in their respective neighborhoods, a transition movement association running a local charity shop free of charge and a workshop for the local community as well as a local cooperative running a platform offering farmer-to-consumer direct marketing (a 'Regionalwert-AG', as illustrated in Section 5.3).

Another five CE interviewed were active in the field of fashion, either as retailer or manufacturer. This included two ecological fashion labels, a local store selling eco-fashion, also a secondhand shop as well as two associations that focused on recycling, repurposing and reuse, mainly of textile fabrics. Other four CE actively contributed to energy transition practices, three of them local energy cooperatives and one small-scale enterprise offering installation of renewable energy systems.




*Other includes a magazine focused on sustainability topics, an annual eco-conscious festival, an eco-friendly DIY detergent enterprise and a local currency.

***Figure 8:*** Categorization of CE interviewed by their main activities

Moreover, several CE pursued skilled crafts and trades: I interviewed one bike shop that had specialized in cargo bikes with the larger objective of furthering a turnaround towards more soft mobility in their city, one carpenter that focused on the supply of custom wood products made from regional timber, a shop selling ecological construction materials as well as a third space that offered a DIY workshop for citizens within the city.

Two other CE interviewed were active in the consulting space on the implementation of corporate social responsibility and the economy for the common good. I also interviewed two repair cafés in the RCS of Saxony and two additional CE that were actively involved in the field of education for sustainable development, along with a magazine that focuses on topics around sustainable living. Additional interview partners included a local currency, one CE organizing an annual eco-conscious festival as well as a small business that produced and sold eco-friendly DIY detergents (consolidated under the category 'Other').

Taken together, all of the CE activities appear to relate to certain basic needs and include access to food and water, clothing, energy and further essential services like education as well as satisfaction of social needs, which are represented in the participation and self-expression shaping one's own community (see Chiappero-Martinetti (2014)).

Furthermore, most interview participants were not solely active within their CE but performed many different functions also within other CE. It appeared that the understanding here of community extended beyond the CE themselves: Many of the CE were very strongly linked amongst each other as well as to the IG/NGO interviewed. This was visible either through key people being active in two or more organizations and projects or certain CE having evolved from an NGO that offered a sort of umbrella structure from which CE were able to form and then launch a separate initiative. An example hereby was one main association from the transition movement in Luxembourg, from which separate local activities developed. In the case of Saxony, one social impact hub interviewed had accompanied several CE within the region. Equally, some interview participants were active in several projects: for example, in one specific case, an interviewee who lived within a residential community that had offered available retail space within their building to a repair café that I interviewed, was a member of one of the zero waste shops interviewed and professionally advised other residential communities in their practical implementation, for which I had interviewed them in the first place. I want to specify that this was not a single case but applied to several people interviewed: several interviewees were working in one organization and voluntarily engaged in another or several other CE activities, such as being a member of an energy cooperative or a community-supported agriculture, which might also be due to the interview partners being geographically located closely to each other (see limitations in Section 6.3.3). This leads me to believe that CE members attempt to implement postgrowth values also within their personal lives and with that recognize the interdependencies and potential for alignment within their different daily practices within as well as outside the core activities of their respective CE for which I initially interviewed them. Having outlined how the CE in my data sample were active in various sectors and turned out to be interconnected, I now wish to turn to the different financing practices applied and subsequently scrutinize how these might also be complementary or even very much alike amongst the CE interviewed.

## 7.2 Diversity of CE financing: From bank loan to volunteer work

This section presents a general overview of the financing practices of CE, followed by an elaboration on the different financing strategies applied. Further results with reference to the four coordinates, detailing their experiences and challenges thereof as well as how these and other aspects have shaped their decision-making processes and ultimate choice of financing practices, are detailed in the following subchapters.

Firstly, I illustrate the different financing practices that CE stated they had obtained visualized in the form of a heat map in Figure 9 below. It is important to note this information was not cross-checked and I relied solely on the information given to me by my respective interview partners as accurate and complete. No exact details about the amounts of financial capital that were obtained from each source were shared with me as the main objective was to receive an overview of the different sources of financing as well as discover their reasoning behind their choice of financing. Furthermore, all CE reported at least two or more sources of financing with none of the interview partners stating only one financing practice. Hence, the numbers in Figure 9 exhibit simply how often a type of financing was stated as acquired from a respective source.

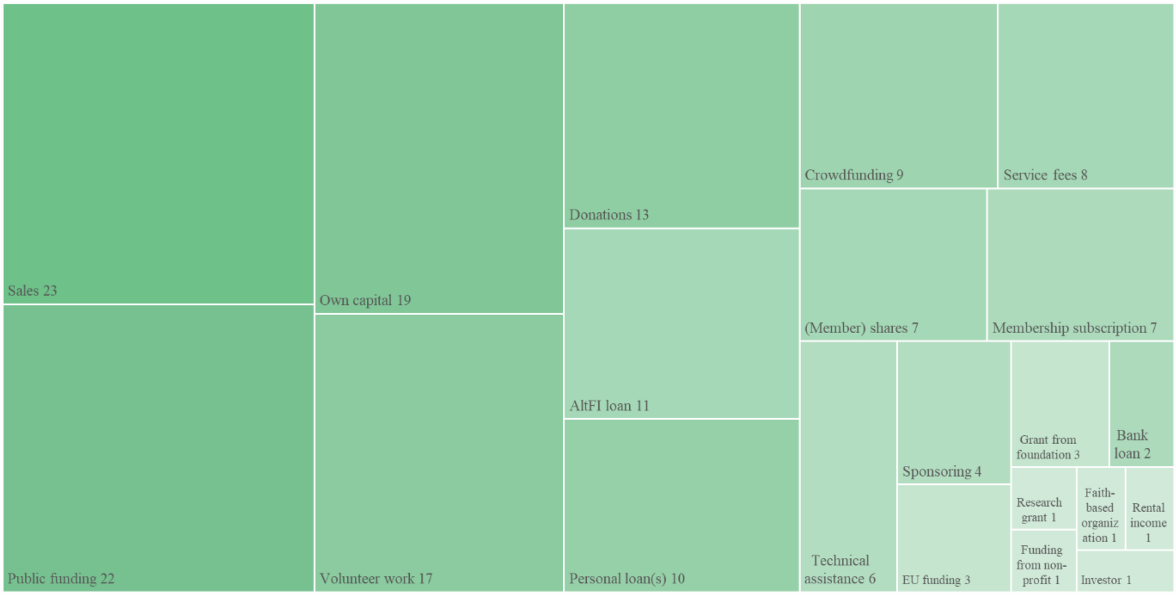



***Figure 9:*** Financing obtained and their frequency among all 45 CE interviewed (multiple financing practices per CE possible)

The majority of CE interviewed stated having commercialized at least parts of their activities, hence, were able to make a certain amount of surplus from products and goods sold which 23 of the CE declared as part of their (re-)financing strategy (denoted as ‘Sales’ in Figure 9 below). Further eight CE offered services for which they charged fees, labelled as ‘Service fees’ above. Hence, in total 29 of all 45 CE interviewed were able to generate revenues and thereby surplus above reproduction as mentioned above (only one CE interviewed received service fees as well as generated financial income through sales, whereas the amount made by sales did not represent an essential portion of their refinancing).

For this purpose, 25 of the total of 45 CE interviewed had set up a commercial structure, for example as limited liability company which is denominated as ‘GmbH’ (‘Gesellschaft mit beschränkter Haftung’) in Germany and as ‘sàrl’ (‘société à responsabilité limitée’) in Luxembourg. The higher amount of CE reportedly financing themselves through service fees and sales than commercial businesses is explained by the fact that also CE that were set up as a cooperative or non-profit generated surplus generated parts of their revenues through sales (details on corporate forms of data sample detailed below in Section 7.4.1 and visualized in Figure 13).

Around half of all CE explained having drawn from some form of public funding or also grant money from a foundation, be it regular (project) funding or funding programs (i.e. start-up stipend, project funding or subsidies for founders on unemployment benefits), mainly from federal or city level, with only few interview participants stating funding from European level directly. As such, different forms of funding were merged under the label of ‘Public funding’ due to the source of the capital being the government. Solely, direct European funding was labeled separately, whereas only three CE stated having obtained funding from the EU directly (denominated as ‘EU funding’). Twelve of the 22 CE that had stated obtaining public funding were non-profit organizations, hence, did not generate any additional surplus themselves. These had received forms of project funding as well as mid- to long-term funding agreements, that were specifically available to non-profit organizations. Other forms of public funding were, however, certainly available to commercial businesses or individuals and were drawn from likewise. This included unemployment benefits, subsidies for certain activities (being a company that takes on trainees or agricultural subsidies) or specific public funds that were made available during the pandemic.

I understood that for commercial CE public funding only constituted smaller parts of their financing strategy, whereas many non-profit CE claimed relying heavily – if not fully – on public funds. These CE also criticized how such public funding comes with specific requirements: funding was usually granted with a certain amount of money restricted to be used for specific activities which included administrative tasks, or a requirement to have a percentage of equity available in the first place as well as cumbersome reporting duties taking up time and capital that could have been invested into the implementation of the project itself.

Further difficulties included a lack of funding security as most of such public funding agreements only spanned over a certain amount of time designated for a specific project or also because the agreement had to be renewed periodically, which posed significant risks to the continuation of the activities of those CE (government support or lack thereof reviewed in more detail in the following discussion).

Around half the interview participants stated having used own financial capital, such as savings, as crucial to the beginning stages of their project which constituted the third most mentioned source of financing. Despite not specifically being part of financing, many CE as well as IG/NGO interviewed explained how they relied on volunteers: It appeared that the majority of CE – or had at some point in time – depended on volunteer work in general, whereas many non-profit organizations had implicitly built their activities upon volunteering, which is discussed in more detail in the following sections.

One CE interviewed was a non-profit association that focuses on recycling and reuse of various materials.

They (re)finance themselves almost exclusively via public funds for their projects all centering around recycling and volunteer work. They operate several workshop spaces that are run by said volunteers in different cities where people can donate as well as pick up materials. People do not need to pay for these materials but can offer a donation in turn which makes up for a small part of their financing. Equally, they offer workshops around DIY and upcycling in these spaces, which are also offered for free by community members as they do not believe in commercializing any of their activities. Their first and main workshop space is located on the first floor of a housing cooperative that I interviewed, which offers their retail space to this non-profit. Next door, the non-profit manages a space for cultural events as well.

The interviewed co-founder decried how their funding is usually per project, which is very limited in time (up to several years) and thereby creates a precarious situation for the CE of having to continuously look for new financing opportunities with limited to no financing for this stage of fundraising. Additionally, there are concomitant requirements and reporting duties to be fulfilled which take up a lot of time that could otherwise be dedicated to the CE main activities. In the case of one particular project funding experience recounted, a certain percentage of the funding was required to be used only for buying new materials, which was heavily criticized and also questioned as to how this requirement was compatible with their general purpose of reducing overconsumption.

In Figure 9, only those relying on volunteer work at the time of the interview were documented, however, there were many more CE interviews that said they had relied on volunteer work (from the founders themselves or family and friends) at some point in time in the past.

Further financing came from the community within which these organizations operated: around a third stated receiving donations from supporters (which most CE explained made up only a small part of their overall financing), one-fifth of the CE declared having obtained personal loans from within the community or family and friends (labeled as ‘Donations’ and ‘Personal loan(s)’). Equally, 20% of all CE interviewed had made use of crowdfunding which was described as attractive due to the concomitant advertising effect, however, having the ensuing disadvantage of being very time intensive at the same time. I did not distinguish the various forms of crowdfunding used by CE but pooled all financing in this category that encompassed a collection of funds via an online platform as defined by Gray and Zhang (2018).

Other offers of non-financial capital utilized by CE related to technical assistance by six CE, in this case free trainings and instructions offered by impact hubs. Additional sources mentioned were funding from private companies that acted as sponsors as well as other (mostly larger) non-profits. Another three CE having obtained a grant from a foundation, whereas all these three CE were located in Luxembourg. Individual CE stated having obtained financing from a non-profit or also a Christian faith-based organization, funding through a research grant as part of a project as well as partly financing themselves through rental income of housing space they had rented out. Further seven CE (re)financed themselves over a monthly membership subscription. This was the case for three community-based businesses as well as two community platforms, a local currency and a third space.

One of my interview partners was from a social impact hub (categorized as an IG/NGO in my data sample). Drawing from their own experience in entrepreneurship, this non-profit organization offered advice and consulting on business models and (re)financing strategies to CE in their initial stages, of which I interviewed one social enterprise.

However, they also struggled with their own financing, similar to the CE interviewed. They themselves depended on public funds as well as grant money, which usually was only offered for several years leaving the impact hub to continuously search for refinancing.

Additionally, they relied on private sponsors which were commercial enterprises that they worked with. A sponsorship was something openly reflected on within the impact hub and prompted questions during the interview about which private sponsors were acceptable or not. My interview partner explained how specifically such decisions were discussed within the team and mentioned how they believed the organization needed to remain open and flexible with regards to whom they were working with. Personally, they stated applying more of a 'Robin Hood' attitude and thereby considering it acceptable to use such money from companies or financial institutions that carried out activities or investments they did not deem acceptable and then redirect it towards projects and initiatives with social impact.

Most of these financing sources are not linked to the financial sector and appear to hint at the fact that the majority of CE interviewed did not make use of financial capital sourced from the conventional financial sector.

However, such more conventional options were also explored: in total (including a loan from an AltFI), 13 CE interviewed had obtained a bank loan and one further CE stated having taken an investor on board. This investor was chosen carefully as there were synergies between these two (as an organic farm directly selling produce to the investor who is a regional organic supermarket chain) and was considered in accordance with their values. In fact, it turned out this investor was a targeted potential interviewee themself with whom I was unfortunately not able to successfully secure an interview with. One of the two CE that had obtained a bank loan, stated a well-established contact as a reason for opting for this financial institution.

Another eight CE interviewed disclosed that they had been rejected a bank loan as they had not been deemed profitable, whereas only a small share of CE that had inquired at a conventional bank disclosed that they had not received any interesting conditions. A fifth of all the CE explained that they had not even inquired about a bank loan, mainly due to their critical perspective on reimbursement to a financial institution and its perceived contrasting values. Around a third of all CE stated having explicitly looked for an alternative financial institution (AltFI) as outlined above that they considered to be aligned with their values, notably a values-based or regional bank (as grouped under the label of 'AltFI').

My data sample encompassed two energy cooperatives across both regional case studies as well as two energy services companies. All of them focused on renewable energy production and attached services as well as the promotion of renewable energy for the purpose of an energy transformation.

Only one out of the four had received a bank loan from what I categorized as conventional financial institution, whereas the other three had obtained a loan from an alternative financial institution.

Specifically both energy cooperatives admitted that despite drawing from financial capital collected from within their communities, through member shares as well as personal loans, these were not sufficient for the large investment sums needed for the implementation of their projects. As such, they declared how a bank loan had been necessary, for which both stated the importance of the direct loans given by members. These are considered as equity capital by the bank, whereas a higher percentage of equity brought into the project implies that less of the whole investment sums needs to be loaned and the bank can offer more favorable financing conditions. Additionally, one energy cooperatives explicitly sourced their financial capital from a values-based bank (which includes a discount on the interest rate for ecological criteria being met) whereas the other disclosed that a loan at a regional bank had strategically made most sense due to a connection to a person on the executive board. In both cases, the management team currently works on a voluntary basis and does not receive any salary for their work.

Of the 14 CE that spoke about a loan from an AltFI or had contemplated about choosing such financing, eleven declared having obtained such financing in the end. Several of these CE stated this as a necessary step due to the large sum of financial capital needed, such as for example for pre-financing a wind turbine or solar power system. In total, around 25% of all CE interviewed had taken out a loan from a financial institution.

Seven CE stated having received financing through members buying shares of a cooperative or joint stock company (thereof five cooperatives and one 'société anonyme', which is a stock corporation company in Luxembourg, however, not publicly traded) starting at around EUR100 per share used as initial capital (labeled as '(Member) shares'). Other external forms of financing, such as venture capital, via bond issue or the public sale of shares were not reported (for categorization see Flögel, Meyer, and Schlieter (2020)).

I understood from further scrutinizing from my side that the fact that AltFI were also considered part of the financial sector and thereby also bound by market logics. Some of the CE detailed how they had been rejected from AltFI due to similar reasons as from a conventional bank, such as not being considered economically viable or profitable which hints at the problematic nature of evaluation of economic viability and the very debatable demarcation of profit and surplus as discussed in Section 5.3.

Considered part of the financial sector, values-based banks appeared tied to certain expectations which one CE described disappointedly as:

*"Then we had the idea of financing through a bank loan and were immediately rejected. We were told, they know the market, (...) they know there is not enough demand to pay for. (...) But a [values-based] bank remains a bank that has to be economically profitable. That was very disappointing to find out."* (Interviewee from Saxony on their experience initially engaging with a values-based bank for their project)[4]

[4] All quotes used in this article were translated from original interview language where necessary and anonymized to align with confidentiality agreements.

When confronted with this criticism, a manager from a values-based bank interviewed reaffirmed abovementioned decision-making and explained having to balance ideal objectives with the reality of being bound by having to make a surplus. They defended their own difficulties in managing responsibilities with their aspirations of supporting innovative business models as follows:

*"I am conflicted, because on the one hand for example I very often think, [some ideas are just] so great and exciting (…) But on the other hand (…) it's just that we are dealing with client funds. (…) with a certain sense for the risks involved. We cannot behave like gamblers who lend money simply because there is a good idea."* (Interview partner from values-based bank, responsible for corporate banking)

They continued to explain how an alternative financial institution seemed to be equally operating within market logics by recognizing the need to stay economically viable, hence, having to generate profits. Despite not necessarily implying the aim of profit maximization, the interviewee did explicitly refer to the objective of growing in the long-run, which hints at the question of how far a values-based bank – or any organization that produces additional surplus and with that a profit – is able to operate outside of or resist capitalist market logics:

*"We want to have an impact. (…) And in the best case we can offer the financial means that result in the impact. At the same time, we may also not lose sight of profitability, because we do need to earn money so that we can also create growth. And more growth means in the end also more impact. This is necessary to survive in the long run."*

Most CE felt very strongly about a mismatch of their values with profit maximization logics which was a recurring theme, not only when speaking about their financing. Overall, more than a third of all CE interviewed clearly expressed that obtaining a bank loan was not desired in the first place, including one of the CE that stated eventually having obtained a bank loan. Main reasons stated for not seeking a bank loan were a preference of personal loans over an engagement with a financial institution as well as the strong ambition to remain independent from market logics: the respective CE considered such an engagement to pressure the organization into having to make profits simply to pay interest to a bank rather than paying such surplus as interest to members or supporters who had given personal loans. These comments were also justified by the majority of interview participants with the strong mismatch of values between their CE and conventional financial institutions. Most frequently, coded segments focusing on different values co-occurred in relation to comments about market logics and feeling compelled to make profits.

As such, I understood their postgrowth values to be an essential aspect of their ethical decision-making processes when selecting financing: their decisions were based on a certain value system that did not consider maximizing profits as ethical, which then had implications for the financing that were considered acceptable. This included not only questions about what such financing is used for (more in the below section on purpose) as well as inquiries about how much surplus should be generated (more in detail in the following section on profit distribution), but also the source of financial capital which is discussed in more detail in the synthesis and following discussion chapter. Such contrasting values were exhibited in CE opinions when asked about the financial market and their sustainable finance activities: the majority of CE expressed their lack of trust in the financial sector stating that the contradiction stemmed from a perceived focus on profit maximization, which stood in stark contrast to declared CE purposes, notably societal and environmental well-being. I perceived this in the remarks of half of all CE wanting to maintain their independence from profit maximization logics. In line with such criticism of profit maximization, these interviewees questioned whether the financial sector's activities had any real economic output. One CE raised concerns as to how financial market players were able to portray themselves as sustainable when offering conventional and sustainable financial products side by side. A general lack of transparency was lamented, whereas half of the CE explicitly voiced their concerns about greenwashing which was expressed through comments like:

*"You can find such conflicts in financial products, what is truly sustainable and for example what is then portrayed, (...). My unqualified opinion is that all these attempts of regulations and taxonomy efforts are generally way behind the [financial] actors. They will have already structured their products in such a way that they are still part of the game."* (Interview partner when asked about sustainable finance activities and how labels are used)

However, simultaneously a good third of all CE critically reflected on their knowledge of the financial sector in general admitting they believed to not know enough to even give an opinion in the first place. These arguments brought forward could potentially also explain why so few of the CE interviewed chose or accepted a bank loan or any other financing from the financial sector – including alternative financial institutions. As they appeared to be equally tied to market logics from my interview participants' perspective, the CE perceived lack of knowledge might have prevented them from engaging in such a discussion in the first place.

From the information gathered in the interviews in the heatmap above, a majority of CE financing was obtained outside of financial markets as visualized in Figure 10 below. I visualized the sources by category in a pie chart showing one-third of financing forms outlined above categorized as sourced from within the community, which includes crowdfunding, member shares or subscriptions, donations or personal loans as well as volunteer work and obtained loans from a values-based or regional bank.

Despite the focus on financial capital in this dissertation, the aspect of volunteer work was very frequently mentioned as highly important for the CE functioning which is why it is included in the above visualization. Half of all CE had relied or did rely on volunteer work within their activities, be it on a regular basis for many non-profit organizations or mainly in the beginning stages of the activities for many of the commercial companies where the interviewees as initiators stated not having drawn a salary themselves. As noted above, I included solely volunteer work that was being drawn from in the moment of the interview, hence, on a continuous basis. Spending free time on the setup of an organization can be considered a general condition for any business launching their activities, also within conventional thinking. Consequently, highlighting the important detail that such economic practices are commonly not monetarily valued and thereby located below the water line in the iceberg outlined by the Diverse Economies framing, however, play an important role for the continued existence of many organizations operating within a capitalist market framing.

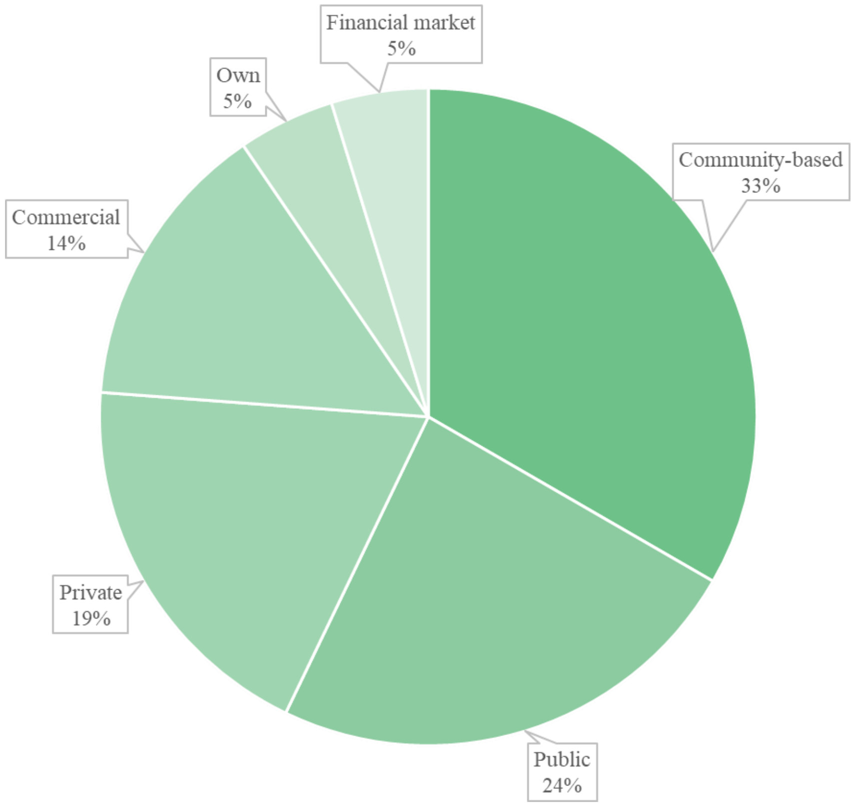



***Figure 10:*** Categorization of sources of CE financing

To remain consistent in my distinction between conventional and values-based financial institutions, including regional banks, I categorized the latter as part of community-based forms of finance. The CE interviewed stated how they preferred such forms of finance were specifically chosen because of a belief in similar aspirations compared to a conventional bank loan. This was reinforced by the fact that a third of CE stated that they explicitly chose a values-based or regional bank for their banking relationship, in particular as values-based banks or social banks have a long history of targeting social impact (Biggeri et al. 2023), despite these financial institutions clearly also appertaining to the financial sector. Similarly, in Germany's decentralized banking system, regional savings banks for example were founded on the idea of focusing on strengthening regional markets (Gärtner and Flögel 2017). Having received financing from a values-based bank, hence, mainly concerns the CE interviewed in Saxony, Germany, as there is so far no explicit values-based bank operating in Luxembourg. However, there is an NGO that functions as a lender, which is backed by a regional bank and is in turn owned by the state. This NGO bases its decision of offering financial capital not only on economic criteria – through the decisional power of the regional bank lending the money – but also on strict ecological and social criteria that according to a scoring system reduce the interest to be paid. Four out of five CE interviewed in Luxembourg that had taken out a loan, received such favorable conditions.

24% of all sources stated were based upon public funding, which includes financial capital directly from city or municipality as well as state level and even European level. Furthermore, almost one fifth of all stated financing sources were said to originate from private financial capital, such as through sponsoring from the private sector, money from foundations or other non-profit organizations, as well as from one investor who had participated on an equity basis (as seen in Figure 9). Equally, 14% of sources were categorized as commercial, which was financial capital acquired through commercial activities, such as sales of products or services. The category of ‘Own’ encompasses solely personal financial capital, compared to external financial capital from the ‘Financial market’, which entails only loans from a conventional financial institution since no other forms of financing from financial markets, in the form of bonds or similar were acquired (see Annex 9 for detailed list of categorization of sources).

## 7.3 CE financing strategies: Combining different sources

Ultimately, financing practices varied among CE along a spectrum ranging from public to private, and from more conventional to more innovative funding. These financing practices were almost exclusively used in combination with none of the interview participants having relied on only one source of financing. In a following step, I then scrutinized which financing practices were commonly used together for a more detailed inventory. Figure 11 therefore visualizes the co-occurrence of the coding of different financing practices together in each document. Consequently, I used this co-occurrence as proxy for the use of financing practices together. The size of the dot indicates how often this form of financing was coded. The connecting lines show the co-occurrence of the coded financing practices within an interview (at least two co-occurrences). The thicker the line the more often these two financing practices were discussed and with that assumed to have been acquired jointly. As mentioned above, no financing was drawn from on its own, but all financing practices were used in combination with others. Despite sales having been the most frequently used as shown in Figure 11, this information was not explicitly discussed in the interviews, however, was acknowledged implicitly through the organization and how they carried out their activities and is therefore not covered in the following visualization.

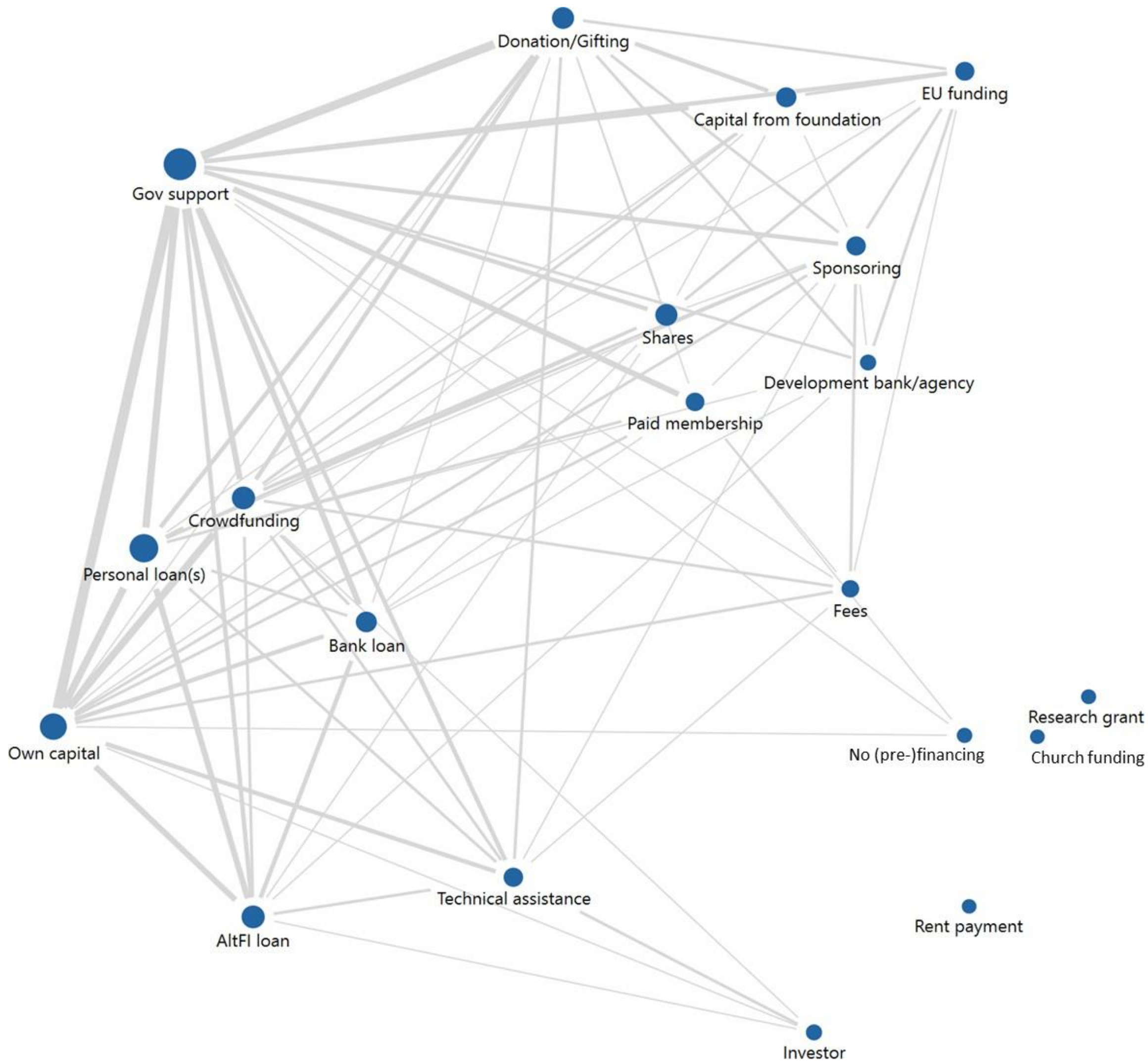



***Figure 11:*** Co-occurrence of financing practices coded in CE document set created in MAXQDA as proxy for combination of acquired financing practices

Clearly visible in this visualization is that public funding played a huge role in the financing of the majority of CE interviewed with the main financing practices utilized in combination were own financial capital in combination with personal loans and government funding. In both case studies, own financial capital and government support played pivotal roles in the financing of CE. However, when comparing the two regional case studies, an additional preference for personal loans and loans from a values-based bank or regional bank in combination with own capital and technical assistance was shown in the case of Saxony, Germany. In the case of Luxembourg, there appeared to be a stronger focus on capital from foundation, crowdfunding as well as member shares and subscriptions. These specificities might partially be explained by the availability of offers from local institutions, such as many foundations present in Luxembourg as well as technical assistance through the availability of impact hubs and service providers for social businesses located in the cities of Leipzig and Dresden in Saxony where the interviews were conducted. Furthermore, I attribute the preference for AltFI loans to the aforementioned particularity about Germany is its large existing network of regional banks, which according to Flögel and Zademach (2017) – through their geographical proximity to local economies – offers fertile ground for exchange of knowledge and personal interaction, which in turn can facilitate lending decisions.

Local context appeared similarly important for the utilization of different geographical spaces by CE within the regional case studies. Schmid (2020) outlines how “place [can be seen] as meaningful locations where historical trajectories arise, interact, stabilize, and change, operate” (284). Nesterova (2024) delineates how a place is essential to define and perform their practices in order for community members of different organizations and projects to come together and re-perform sustainable practices, whereas Massey (2004) emphasizes how place and context shape the responsibilities and identities of CE. The places that CE interviewed used for their practices varied and reflected their identities, from conventional leases of production or store areas to a more integrated concept and exemplified the interdependencies among CE and how they were able to draw from each other’s resources and thereby also shape each other’s identities. In this case, remaining geographically close to each other also had positive implications on the amount of financial capital needed to cover rent as elaborated on in the text box below.

One actor was interviewed in their position within a non-profit association that offers advice to housing cooperatives and networking opportunities with the purpose of promoting more solidary forms of living.

The interview partner was equally active and earned their living in an office partnership working on projects around city planning and transformation processes with regards to civic engagement for district planning. Living themselves in a housing cooperative, this person was able to draw from their own years-long experience in renovating, financing and managing such collaborative housing projects. As the cooperative is owned by the residents of the house, they have together acquired the house in the past and pay a cost-oriented rent that is not overpriced for transfer of profits by an individual owner.

Furthermore, this housing complex consisted of a smaller house in the backyard, which was rented out to a repair café that I visited and interviewed and allowed the repair café to have to only pay an affordable rent. This housing complex was in direct vicinity to several other housing cooperatives of which one offered their retail space to the aforementioned registered association that focused on recycling (see text box in prior section on volunteer work and public funding). In addition, a community-based supermarket was located right in front of which members lived in these housing cooperatives highlighting how several of the interviewed actors were very much interdependent and thereby located closely together within one city.

On the contrary, few CE also reported not having any specific premises at all, where employees worked from home in a decentralized manner. In particular, one organization interviewed focusing on urban development and bringing citizens together made use of public spaces. One can suggest that public spaces within the city can be consequently considered as their workspace which circumvents having to pay rent for separate premises as well as shapes how this CE might perceive what their workspace is, notably the city itself. Particularly in the case of Luxembourg, space – in the form of land or rent – is very expensive and with that arguably also less accessible for CE. For example, CSAs require rather larger space to cultivate vegetables. The two CSA interviewed in Luxembourg relied on a lease contract from a friend of the community. Other actors also in the agricultural sector relied on private land already owned by the family of the founders or had to buy land, also with the financial support from family (equally in Luxembourg and Saxony).

Such aforementioned family support can be considered as evidence for existing community structures that are able to encourage and strengthen CE activities. This also suggest that a community support system is of great relevance to the durability of CE operations, not only in terms of financing.

## 7.4 Framing CE financing: The decision-making process

Given the above outlined explanations on the diversity in the financing practices declared, I present hereafter further results in relation to the coordinates of my analytical framework. By linking my empirical data to the coordinates of community, purpose, profit distribution as well as understanding of the commons, I expand on the characteristics, values and challenges of CE and try to grasp their decision-making process towards a final choice of financing sources in more detail. These are discussed throughout the following sections that are dedicated to the four variables and scrutinized in their relevance for the choice of financing.

### 7.4.1 Community

To reiterate, the coordinate of community encompasses decision-making around the demarcation of the community in need of financing: first and foremost, who is involved and for whom is financing required? When such aspects are discussed within the CE, it has implications for the source of financing. As the community is based upon a certain set of values, certain financing might be more of interest than others because the source of financing might align with the values that CE set themselves. As such, this coordinate focuses on the delimitation of the community and consequently also encompasses questions of underlying values of this community.

I inquired about the CE activities in general and how they approached these activities. When asked about key aspects of their community, many CE exhibited common characteristics which are visualized in Figure 12 below with MAXQDA in a word cloud, encompassing all codes grouped within the code set ‘CE characteristics’ (see Annex 7 for coding scheme for more details).


***Figure 12:*** Most frequent key codes from code set 'CE characteristics' organized as word cloud generated with MAXQDA

As many of the financing practices mentioned above relied on financial capital collected within the community, a certain sense of community appeared as vital aspect for the initiation of any CE: Community members must necessarily approve of a CE activity before offering financing, such as in the form of membership subscription or even personal loans. Around 70% of all CE mentioned a strong sense of community within the initiative. This sense of community was either built upon with a formal organization or was established throughout time: Either an initiative had formed from an existing community, or a group of people developed a project with the explicit objective of creating a community as part of their activities. In both cases, all interview partners recounted how a small group of individuals, of which most interviewees were part of, took initiative in moving the organization forward and also in creating the initiative, notably through formally founding an organization.

Additionally, this community spirit was exhibited through remarks around solidarity, trust and certain practices that were specifically linked to community members helping each other. More than half of the CE recounted practices that were based upon sharing of resources or support as well as interview partners stating that key people within their CE were also active in other CE and thereby intentionally shared their knowledge or experiences, which I coded as 'interdependencies'. Furthermore, direct cooperation amongst CE was the second most frequently used code: Close collaboration amongst CE interviewed became evident also in the way they interacted in a very familiar manner with each other in the workshops. Most of the initiators who founded CE usually had known each other from prior activities already working on similar topics which I can also attribute to the simple fact that my interview partners were located very close to each other in both case studies as well as the fact that I had asked them for further contacts, presumably suggesting connections whose mindset resonates with them. In particular within a small country like Luxembourg, it is hardly surprising that people working on similar activities have already come across one another or will inevitably at some point: Especially in Luxembourg, interview participants specified how small the scene of CE was, and I experienced circling back to the same key people as leading many activities. Within this environment, people had already interacted, partly already worked together and kept meeting each other in their different responsibilities and thereby drew from each other's knowledges.

Such knowledge was then translated into actions, also politically through lobbying and awareness raising. This included CE offering opportunities to each other. In fact, all interview participants explained how they cooperated with other organizations in some form or another. These cooperations stands in stark contrast to competition in our economic system focused on individualism generally understood in our current economy (Gibson-Graham 2006), which Mandalaki and Fotaki (2020) denominate as more reciprocal forms. Furthermore, such practices of cooperation and sharing exhibit what Gibson-Graham et al. (2017) describe as community referring to "a never-ending process of being together" which holds true not only within a community but in interconnection with other communities (5). The dedication of CE interviewed to creating such community-based organizations was related to a strong desire to take responsibility for solving a societal problem in their free time:

*"The foundation is always the intrinsic motivation of people that become active. They try for themselves to find a solution to a dilemma within which individuals but also the whole society are caught in. And then really to utilize the free spaces within these initiatives and organizations to realize one's full potential."* (Interviewee elaborating on where their interest working for the common good comes from and consequentially their decision to co-found an energy cooperative)

Several actors that I interviewed originated from the transition movement. In particular, two of my interview partners stated having originated with a group of likeminded people that knew each other from said transition movement and then decided to launch a project themselves. After realizing that the idea of agriculture directly from producer to consumer had not been established yet, one CE started the first community-supported agriculture in their region. Today, on a for a farmer small area of 1,5 they produce vegetables for around 500 people with 6 employees.

They initially financed themselves via member shares that people could buy to be part of the cooperative, whereas they are allowed to use the premises of another contact who rents the piece of land on which they cultivate. This all was possible due to their existing network where they were able to find many interested people right away. Their annual costs (mostly salaries) are financed via a monthly membership subscription. Furthermore, they receive a certain amount of public funding for the two trainees they take on. Due to these forms of community-based financing, my interview partner expressed how they were happy they did not have to take on a loan and very deliberately want to remain independent, which avoids the pressure of having to pay back interest and a loan.

Nevertheless, my interview partner also acknowledged how their challenges were linked to navigating the different requirements that come along as commercial enterprise, such as accounting and reporting thereof. Additionally, they admitted how their work was mostly romanticized, especially with regards to their minimal salary and with that their personal capacity of taking out a loan, for example for buying a family home. As such, they heavily criticized how their conscious choice to offer vegetables for a fair and affordable price, had ramifications for my interview partner and their colleagues of being *"excluded from many things by the system"* themselves.

And yet, they deliberately decided to perform their activities in a solidary manner, such as by all fully trained employees having the same salary. They believed that by transparently disclosing this information, community members were able to see the human relationships behind their economic practices: for example, when one community member was not able to pay their upcoming subscription instalment, an internal crowdfunding campaign was successfully launched in order to collect the money for them.

Over 80% of all CE interviewed stressed this desire being rooted in explicitly wanting to work for the common good for the community (see section below on purpose). Much of the interviewed CE work was based upon volunteering as people professed, they and other volunteers were very much motivated to support the CE in their cause due to a strong belief in working for the common good. Even when people were employed or paid for their work, over half the CE interviewed stated their activities relying on other community members offering their free time. As such, a common challenge stated by more than half of the interview partners was the time-consuming nature of keeping people involved, maintaining their motivation. Interview participants explained that people come and go, leaving the key people in difficulties of organizing and maintaining motivation in the long term. Hence, one can also critically reflect on the inclusivity aspect of such organizations and who can afford to be heavily involved which several CE touched upon. Most of the volunteer work only remains accessible to more affluent parts of society or people who have the time, whilst potentially leaving out families as well as marginalized parts of society.

Specifically these interview partners critically reflected on their own activities to be situated in a ‘green bubble’ and despite efforts of many of the CE to include or reach the large diversity of people and social classes from various background with their activities. Especially two experienced interview participants, who explained having been active for a long time already, were very vigilant about focusing on activities around raising awareness and bringing people to engage in dialogue within their neighborhoods as well as maintaining that participation barriers were as low as possible:

*“It is always difficult to keep people at it. The main point is to have people perceive their self-efficacy and enjoy it, that is important, so that people want to participate also in the long run. In the beginning everybody is highly motivated and then eventually other priorities take over. (…) That is why it is important that people enjoy themselves.”* (Interview partner from Saxony working on developing citizen projects and trying to maintain motivation over the long term)

One foundation interviewed focused on community engagement by offering a platform for citizens to bring up new projects and ideas how to enhance life within their district of the city with around 150 active members and a newsletter being sent out to up to 3,500 contacts on a monthly basis.

Their financing consisted of public funding for their different projects as well as rather small donations people could make. First and foremost, however, my interview partner clearly expressed how '*human capital*' was most vital for the continuation of the CE activities when asked about how the foundation finances itself with the overall objective of self-financing themselves through civil engagement.

They critically reflected on how it was imperative for their activities to be welcoming to all people by keeping motivation high and activities fun as well as for involvement to remain low barrier so that *'not only retirees and students'* would be able to join. For them, this included remaining open to people from the whole political spectrum as they criticized being dismissed as 'green' or 'leftist'. It was therefore vital to address all citizens in order to maintain dialogue and thereby counteract a division of society, also across decision-making levels with people in different positions across private and public sector.

Inclusion appeared important for the ethical decision-making process around which financing practice to choose: As financing is needed for activities related to the common good, CE followed a more inclusive approach in order to respond to everybody's needs within the community and not just affluent members who can afford to take the time to decide which activities should be funded. Such challenges were for example approached by implementing organizational structures that offered community members the possibility to participate in said decision-making processes, as explained by one CE:

*"Nevertheless, we try to shape our organization within the company as free of hierarchy as possible, which means that decisions are taken together and everyone may freely decide where they want to work and where they want to invest their time."* (Interview partner from a sole proprietorship detailing how they manage their business with respect to their employees' working schedules and tasks)

Approximately one quarter of CE interviewed explicitly articulated an intentional focus on more collective decision-making processes, such as more basic democratic principles or sociocracy. One would assume, however, that reasons for such limited amount of CE explicitly mentioning more collaborative structures could be either that many organizational structures implicitly offered more room for collective decision-making than others, i.e. cooperatives, or possibly felt that such detail was self-explanatory for them and therefore not deliberately mentioned. Since I did not explicitly ask any question about their decision-making processes, it could well be that CE did not specifically talk about these practices as they might not have found them worth mentioning. However, it is also possible that only a small number of CE interviewed had deliberately implemented specific decision-making processes rooted in collectivity as at least three different interview partners stated how more grassroots democracy was idealized and worked rather less efficiently in practice. In a similar vein, one workshop discussant openly admitted how their decision-making processes took longer and were sometimes painstaking, but that they had nevertheless consciously opted for such a more collaborative process.

One CE interviewed focused on implementing projects around transition and citizen engagement.

With a total of around 20 employees, they had set up a non-profit association whose financing is composed of public funding they receive for designated projects agreed upon and documented in a financing agreement that is fixed for five years as well as re-evaluated after and thereby not fully secured for longer than this time span. This bears the risk of financing not being continued, which leads to the NGO not being able to offer employment contracts of indefinite duration as well as having to always look out for other financing opportunities. A small amount of funding comes from donations, additionally they rely very much on volunteers within their network, especially for the events they organize.

The decision making within the NGO is organized by way of sociocracy: Groups of employees will come together in so-called circles of responsibility within which they take decisions with regards to daily business (finance, fundraising, HR, community engagement, employee well-being etc.). Larger decisions are taken altogether and discussed in a monthly team meeting.

Corresponding to such participatory processes, more than half of CE had implemented a set of rules or guidelines that were transparently shared with everyone within the community. This included guidelines for instance on the possibility for new members to join. These rules and guidelines were stated by several CE independent from the legal structure – commercial as well as charitable organization – under which the CE had set up and which also partially already predetermined parts of the organizational structure.

As detailed above, my objective was to show a diversity of CE through their different activities across sectors as well as their different size and outreach of activities. CE do not fit a single normative definition and should not be mistaken as only small and local as outlined by Gibson-Graham et al. (2017). However, most of my CE were active locally with only 10% of the CE interviewed also explaining that they were active throughout the country or even internationally. In the case of Luxembourg, such detail might be a bit misleading as some CE stated that their activities were simply unique to the country. In addition, the size of the regional case study of Luxembourg contributed to the fact that most CE automatically operated countrywide.

This diversity was also affirmed in the corporate forms which the 45 CE interviewed had chosen, which I depicted in Figure 13 below. When formalizing their project, interviewed CE had to establish themselves within a certain legal form within the existing institutional setting, which can be considered as a positioning within the spectrum from more market-based to more non-market-based forms of CE. Causes for choosing a certain structure over another ranged from reasons of practicability and conventional practice, a lack of any other existing corporate form that represents their true form accurately to a specific choice of one corporate form.

In addition to the 45 CE interviewed, I interviewed 10 further actors that had set up an organization with the goal of acting as a nodal point from which projects and activities were able to form from. These were categorized as IG/NGO (see details on categorization in prior Section 6.2.2) and had mainly opted for the legal form of a registered society ('association sans but lucratif' in Luxembourg and 'eingetragener Verein' in Germany). My categorization shown above only visualizes the interviewed CE in their existing corporate forms and therefore does not contain the IG/NGO interviewed.

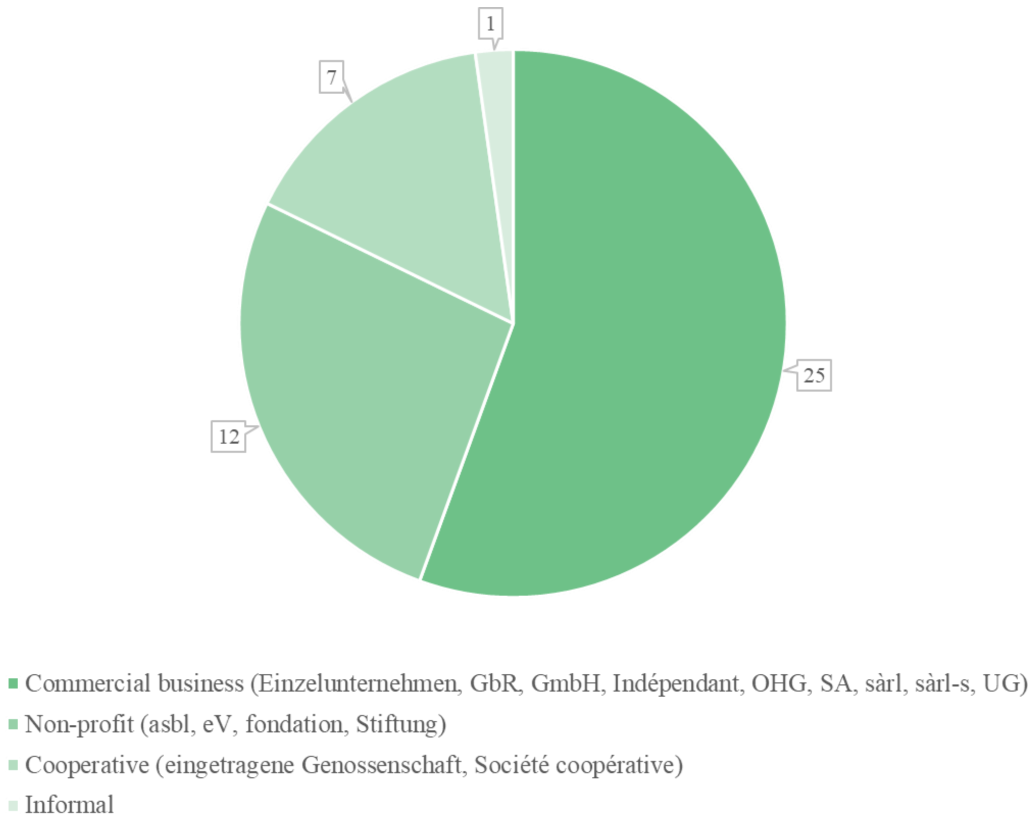



***Figure 13:*** Categorization of all 45 CE interviewed by corporate form

Specifically wanting to highlight their choice of not realizing any profits, almost a third of the CE interviewed had established themselves as a non-profit organization, for example under the legal form of a registered association or charitable organization ('eV', short for 'eingetragener Verein' in Germany, or 'asbl', short for 'association sans but lucratif' in Luxembourg). I regard these CE as more non-market forms along the spectrum of CE. Others were launched as limited liability companies ('sàrl', short for 'société à responsabilité limité' in the Luxembourgish, and 'GmbH', short for 'Gesellschaft mit beschränkter Haftung' in the German context). These were designated to generate own surplus and with that are oriented closer to more market-based forms of CE implemented.

One founder of a commercial business noted most likely having preferred a more cooperative system, if setting up again. Additionally, the choice of a corporate form was considered ambiguous: With an established commercial structure, the majority of those CE interviewed felt pressed into an institutional mold with all its accompanying duties, such as feeling compelled to maximize profits. This was displayed through negative comments related to pressure over having to make additional surplus, hence, was accompanied by the challenge of maintaining economic viability and thereby having to balance their ideals of working for the common good with the reality of being evaluated based on conventional conception of a commercial enterprise endeavoring to maximize profits for its investors and owners.

One CE interviewed was a repair café which offered workshops across different locations within their city.

They finance their costs via donations, whereas 18 volunteers run the sessions in the different locations. When asked about their motivation to support their community, my interview partner stated how they enjoyed the thrill of repairing and fixing. The costs for spare parts are paid for by the person themselves who have come to have their appliances repaired. My interview partner stated how they did not see any challenges with the financing situation as it currently is and are not reconsidering their financing strategy. They furthermore believed that other projects might need funding more urgently than them.

With regards to their corporate form, they decided to remain an informal and a private initiative and have not set up a club or some form of non-profit association. After a free legal consultation with the countrywide repair initiative platform, it turned out that the associated concomitant requirements would have been too cumbersome: since a registered association requires at least three people, a board as well as designated treasurer, which would have exceeded their engagement. As such, they considered their setup as practical and did not have any ambitions of changing.

Trying to publicly state their intentions of explicitly not wanting to maximize profits despite being commercially active and thereby generating additional surplus, four of the 13 CE organized as commercial business in Luxembourg had signed a non-profit agreement offering the label of a social enterprise ('société d'impact societal'[5]). This implies that up to a 100% of all shares can be designated as impact shares where no dividend is paid out but instead all profits are guaranteed to be re-invested into the company. Such an agreement does not exist in Germany so far, however, there are specific corporate forms that specifically highlight a charitable factor, such as a 'gGmbH' (short for 'gemeinnützige GmbH'). This is a non-profit private limited company, offering a hybrid form of organization that is structured like a commercial enterprise, but explicitly does not generate any profits that appears not to be used very often (only one IG/NGO in my interview sample had created a 'gGmbH'). To my knowledge at the end of my data collection, at least another four other CE had gone through a process of certifying their common good orientation (scoring their common good orientation following the ideas of Felber (2018) as mentioned in literature review). However, these were equally all located in Luxembourg.

The discussion around the potential lack of an appropriate corporate form that represented these organizations adequately was equally heavily discussed in one of the workshops in Saxony. Participants questioned whether another new legal form would offer a fitting frame for CE or if that potentially would add to the confusion of yet another legal form with different requirements. Currently, there is great interest in Germany to introduce a new legal form specifically acknowledging mainly family-owned small and medium-sized enterprises' contribution to sustainability transitions in the long-term through rules, such as the obligation to re-invest of profits into the company (Bietz 2023; Dembowski 2022; Nording 2021).

A general partnership (GbR or OHG in Germany) or simply registering as individual enterprise ('Einzelunternehmen' or 'indépendant' as well as 'sàrl-s', short for 'simplified limited liability company') was cited as most practical form due to the quick, easy and also inexpensive launch by several CE. Other seven CE interviewed had chosen a cooperative as legal form where supporters and prospective customers can become members by buying shares of the

[5] A "societal impact company (société d'impact sociétal - SIS)" is an additional agreement eligible for any commercial enterprise that wants to ensure operating towards a social or environmental impact (more details on the varieties of implementation available at: https://guichet.public.lu/en/entreprises/creation-developpement/forme-juridique/societe-capitaux/societe-impact-societal.html [accessed 14 May 2024])

cooperative and thereby offer starting capital. Essentially, the structure resembles a joint-stock company with the idea of actively involving the clients in the decision-making of the organization since they become co-owners, which strengthens the participatory aspect. One CE reported that their preferred concept of a ‘collective’ was not available as legal form (see text box below for more details):

*“That is still a difficulty in our judicial system because there is no legal structure that represents us as the collective we are, so we are now a general partnership. This means we’re all self-employed. We have no pension plan and are all liable individually for things that might happen.“* (Interview partner on their choice of legal entity as a community-supported business)

This demonstrates at the difficulties mentioned above for CE to apply rules to themselves and operate in spite of an existing, potentially contrary framework in place (see Schmid, Smith, and Taylor Aiken (2021)), which hints at the fact that CE do operate within the economic system (more in the following Subchapter 8.2 as part of the discussion).

Depending on the CE decision how to conduct their activities which predetermines their legal forms framed by the institutional setting, certain requirements become effective with regards to liability and taxation. This in turn can have an influence on how different sources of financing become more attractive than others. As a consequence, CE exhibit a diversity of ‘types’ of communities and how they practice their values. For example, CE can decide on producing additional surplus and how much they wish to make as profits. With generating income and thereby potentially profits, financing such as a bank loan becomes available as there has to be an additional surplus generated in order to pay for interest as well as reimburse the loan itself (more in the following subchapter on profit distribution). However, this does not necessarily imply that CE wish to follow growth or profit maximization logics. Additional costs involve taxes, which are what the government is then in turn able to re-distribute through public funding to other CE.

One of my interview partners was a member of a collective that had formalized as a community-supported supermarket offering organic, local and mainly unpackaged food with around 700 community members.

They initially sourced their starting capital from personal loans from friends and family, own capital as well as unemployment benefits several founding members received in the beginning stages of the project. They explicitly went for personal loans as preferred form of financing as some of the founding members had been active in housing cooperatives and had seen the advantages of this option, such as a maximum of flexibility and also a stronger foundation of trust as well as transparency of knowing what happens with the money. Monthly costs are covered by the additional surplus generated from the sales as well as a monthly subscription amount per person (less per additional person per household), for which community members receive a discount when doing their shopping at the supermarket. The supermarket is equally open to non-community members who then pay the full price for products. The secured amount of incoming financial capital secures their running costs, such as the salaries for the collective itself whose members run the supermarket and manage the organization. As such, community members do not have a say in the management of the supermarket.

When it came to establishing a legal form, a ‘collective’ was not available as corporate form, which is why the founding members had to establish themselves under a general partnership with everyone being self-employed. They decide on everything together in a direct democratic matter, e.g. how much to allocate to reserves, which producers to choose, etc. Additionally, they truly believed in practicing their activities in a way that it is not about making money out of their sales or enriching themselves individually, but instead simply making a living. At the same time, they consciously choose to keep prices at an affordable level because they believe everybody should be able to buy regional, sustainable and fairly produced goods. Yet, my interview partner simultaneously admitted that there were certain limits to how they could rid themselves from market logics, such as having to provide for their pension plan as well as health insurance as self-employed individuals.

The majority of the public funding mentioned by the CE interviewed referred to project funding which was reserved for non-profit organizations. Other forms of public funding are most available for for-profit organizations, exhibiting a strict binary conception of non-profit and for-profit company within the institutional framework and the distribution of public funding. Whereas the former forms of CE were considered non-viable on their own and did not generate any surplus, they depended on project funding and potentially long-term institutional support from public institutions as their source of income. The latter type of CE, however, is considered primarily economically viable on its own as these forms of CE are capable of generating profits on their own through their commercial activities. They can receive additional subsidies but are meant to sustain themselves as well as are expected to satisfy the expectation of maximization of profits in a capitalist market system according to the commercial enterprises interviewed. As such, CE that had been set up under as commercial businesses were implicitly expected to be economically viable on their own, which demanded a decision taken with regards to profits being made by the respective CE. As outlined above, it is important to note that economic viability and potentially generating profits did not prevent a focus of the respective CE interviewed on the common good.

From this, I derive that the chosen type of legal structure reperforms a binary thinking within capitalist logics. As discussed by Chatterton and Pusey (2020) as one of the main difficulties of CE, there are opportunities for a better understanding from the public sector about the nuances and diversity of CE in their organizational structures and their principles around societal and economic well-being rather than a binary understanding between profit maximization and non-profit activities of organizations. Mainly, CE declared having difficulties with such economic and bureaucratic aspects, such as administrative issues, difficulties of grasping the regulatory landscape as well as missing corporate structures that reflected the CE true nature of explicitly not focusing on generating additional monetary surplus (profits) themselves (see section below on profit distribution for a more detailed outline of challenges reported).

In summary, most of these challenges appeared to be rooted in a system which is grounded in conventional capitalist economic thinking – a clear distinction between for-profit (implying profit maximization) and non-profit – that can bring about a lack of understanding of administration for CE business models and values. Despite these issue and an already predominant source of funding being the public sector within my data sample, a quarter of all CE interviewed expected the government to take an even larger role and responsibility in offering favorable conditions for CE to flourish, including easier access to public funding. However, one must be mindful of the fact that public funding is equally sourced from somewhere, conventionally understood to come from mainly taxation, such as from profitable commercial activities. This suggests that a certain amount of additional surplus made by CE is essential for the financing of the common good, that is then in turn invested through for example project funding into charitable organizations or even directly investment into public services and infrastructure. Such investments might avoid certain CE activities in the first place as the government takes on more responsibility for societal and environmental well-being, which is a separate discussion to be found in other literature (see van Dyk and Haubner (2021)).

With for example energy transition being a topic on government's agenda, energy cooperatives are an interesting example of how communities have come together to solve the challenge of clean energy production on their own. This community aspect offers unique opportunities for their financing: The necessary capital for the seven cooperatives – two energy cooperatives thereof – that I interviewed was obtained by a mixture of different sources (as outlined in text box above in Section 7.2): In the case of five of those, they disclosed relying on member shares and/or subscription as well as direct loans from community members who were simultaneously beneficiaries of the initiatives. Additionally, every member has one vote independent from how many shares they had bought to ensure ethical negotiations to be conducted in a fair manner where every community member is given a voice (see also Hicks (2020) on community-owned energy projects), which I also experienced being involved in one energy cooperative and having been involved in another cooperative store. In the case of the two other energy cooperatives that I interviewed, financing appeared similar, with community members having bought shares as well as personal loans before then also obtaining a bank loan. In both cases, the interview participants stated that the community then collectively decided what to do with monetary profits made (see following section on profit distribution). Additionally, community members benefited from non-monetary profits made in the form of energy produced using renewable energy sources.

The CE activities were based upon the common objective that community members identified with, in the above stated case producing clean energy. The objective built the foundation upon which the CE operated and was rooted in the overall purpose of the CE around sustainability, postgrowth or a common good orientation as mentioned above. In the following, I wish to scrutinize the activities of the CE interviewed and how they relate to the overall purpose and how this influenced their choice of financing.

### 7.4.2 Purpose

The aspect of purpose encompasses questions around the objective of the CE activities and its financing: What is the objective, also in terms of financing? And how much is necessary for this project to thrive? The purpose of the CE activities guides the financing as it is based again on certain conceptions, value systems and particular aims.

To initiate the conversation around the notion of purpose, I inquired about the aspirations of the CE with their respective activities. A strong emphasis was placed on sustainability as can be seen in the world cloud in Figure 12 above on the characteristics of CE. As outlined at the beginning of this chapter, the activities of the CE interviewed included collective housing, creating spaces for dialogue and bringing neighborhoods together through projects, eco-fashion, ecological construction, education for sustainable development, renewable energy production, sustainable production and consumption of goods, such as cleaning products or fair, organic and unpackaged food as well as other activities linked to the transition movement (see Figure 8). When asked if they felt that they were contributing to their region being sustainable, all CE explained that they believed in their activities were oriented towards the common good of their community, sustainability transition or spoke directly about notions of sufficiency or postgrowth as a goal and thereby strengthening the region. Such ideals were exhibited in their practices that were based upon justice, such as partly fair and equal pay as well as inclusive and transparent decision-making processes as outlined in the section above.

One of the CE interviewed was a shop that had specialized on cargo bikes with the explicit objective of furthering a turnaround towards soft mobility.

Initial financing was sourced from personal loans. A bank loan at an early stage was not preferred and if so, only with a values-based bank as stated due to the fear of having the bank meddle in their commercial activities (such as by recommending to focus on only the most profitable brands of cargo bikes instead of offering a large range of bikes for diverse needs). However, over time my interview partner stated how they had to grow and move into a larger space in order to remain relevant as the old space was not suitable as a showroom despite being located more central. They also acknowledged how this implies having to sell more bikes to cover their monthly costs and clearly adds to the pressure having to perform according to growth logics.

My interview partner had joined the company early on as general manager and had chosen to be employed rather than becoming an owner of the shop in order to maintain a certain balance of power relationship as well as secure their coverage, such as in terms of health insurance. They stated how their idea had always been to contribute to a common good with their economic practices, in this case informing and raising awareness about the importance and also feasibility of soft mobility. Alongside this overall objective, they explicitly mentioned how they aspired to perform their commercial activities with a certain set of values, including a just salary for all: On one account, the senior employees had insisted that after a certain training time a more junior employee deserved the same salary. Similarly, all employees (incl. founders) go to a yearly corporate retreat together to discuss their mission and values as well as to reflect on whether the CE activities are able to satisfy each and everyone's needs to live well.

Equally, when financing was obtained within the community through shares or subscriptions, those CE emphasized that their shares or subscriptions were based on a solidarity model. This was exhibited through the offer of a lower subscription amount to low-income community members. Reasons for their practices being grounded in principles of solidarity were mentioned as an explicit divergence from profit maximization logics by almost 70% of all CE and instead a focus on more-than-monetary values. In accordance with their activities themselves linked to satisfy basic needs and services as outlined above, I consider these principles applied to align with what Goodwin (2023) outlines as well-being: attempting to consciously imagine different economic practices where all basic needs of the community members today and in the future are satisfied aligned with ethical beliefs – all within the limits of the resources available, whereas all CE claimed that they contributed to a more just and sustainable economy with their practices.

Additionally, over half of my interview partners revealed that raising awareness around and educating people about their values were part of their practices. A third of the CE interviewed presented bringing people together and making room for dialogue as one of their main activities through awareness raising and cultivating public spaces:

*"To enter into dialogue as bridge builder so to speak, to counteract a division of society"* (Interview partner when responding to how they try to include people across society)

One interview participant from a public institution funding CE explained how they implemented such larger objectives through the funding of art projects:

*"And I think that is the beauty of art and culture, that it can create imaginary spaces, spaces for discourse and also the opportunities to develop future scenarios that might not be characterized by fear and renunciation but being able to develop positive visions of the future and to try and research alternative options for actions."* (Interviewee from Saxony on how they believe their funding supports projects that contribute to more positive and hopeful visions of regional sustainability transitions)

Half of all CE interview participants also mentioned experimenting with new and innovative practices and adjusting them accordingly as important aspect, whilst continuously reflecting on their values and purpose. With the diversity of activities that the CE interviewed engaged in, a common denominator appeared to be their expressed desire to contribute to the common good and not to maximizing individual monetary profits.

One of my interview partners was the founding member of a company for ecological detergents.

Them and their co-founder were accompanied by an impact hub for the initial stages and then founded an enterprise. They financed their first activities with own savings as well as a very successful round of rewards-based crowdfunding where supporters offered financial capital in return for a first product. In order to make this happen, family volunteered to help them out with sending these products to supporters. They decided to found a commercial company where they both maintained the decision-making powers as business owners as they considered the company *'their baby'* and founding a company constituted under civil law was stated as very simple. Furthermore, they acknowledged how not everybody necessarily desired having the responsibility of owning a company. At the time of the interview the two co-founders had two full-time employees and one temporary help. However, my interview partner stated how they wanted to operate their company in a responsible manner, such as by not focusing on maximizing profits and working as regional and sustainable as possible as well as working with a regional workshop that employed people with differing abilities. They had thereby also stated being proud of their independence from a bank and having successfully set up the company without a loan.

Yet, they decried how with the administrative burden of running a company there was less time for innovating and figuring out new products, which they had both very much enjoyed in the beginning. Additionally, with growing market competition they felt the pressure of having to reinvent themselves and offer new products as well as grow in order to stay relevant.

Ultimately, in a second interview they admitted how they had decided to discontinue their activities due to these above-mentioned reasons. As such, despite having initially reached out to a bank, before the process could come to a close, both co-founders had decided jointly to close their company.

This substantiates the concept outlined above that CE can be linked to sustainability transitions and actively perform economic practices in diverse ways. Despite the apparent overall objectives and operating within a certain framework of a conventional market economy, a diversity of long-term visions of the CE interviewed was highlighted varying from upscaling – expressed they wanted to grow –, wanting to replicate or just be able to stay viable (detailed discussion around CE perceptions of viability and profits to be found in the following section on profit distribution). Such explanations can possibly be linked to the state CE were in, already existing for a long time and wanting to evolve or for instance only having started their organization. Most likely, such decisions how their long-term vision had come into existence were taken within the community, which is something I did not inquire about in detail as this was not necessarily of direct concern to answering my main questions.

These decisions regarding long-term vision depended also on their socio-cultural context which in turn shaped their purpose and framed what CE believe is possible within the environment or needs to be done. Due to its economically wealth and large financial sector, Luxembourg was described as *"rich"* and *"a spoiled bastard"* with very centralized political decision-making due to its small size. Hence, in order to counterbalance a strong growth narrative, many activities were linked to the transition movement mainly through one main NGO that acted as main node for other activities. On the contrary, Saxony was described as not very wealthy at all (*"In the East [of Germany] there is no money available"*) which offered fertile ground available for people to try new ideas and projects after the reunification of Germany:

*"I believe a big reason to be the East-West history as there is no general wealth in families that accumulated over years or centuries. (…) In that case, one has a very different standard of living and expectations, and also how one sees the world or what one wants. And as Leipzig, through all the freed up spaces, was used very alternatively and individually, many new ideas happened here."* (Interviewed CE when reasoning why Leipzig appears to be rich in CE activities)

One could suspect that according to this statement there to be less financing available in Saxony than in Luxembourg. When looking at the co-occurrence of different financing practices in the different regional case studies as visualized above in Figure 11, it appears that there is no major difference in the main financing coming from public funding, equally regarding the reliance on volunteer work. The top five financing practices CE spoke about having obtained in both regional case studies were government support, volunteer work, personal loans, own capital and crowdfunding (in that specific order).

Yet, as already detailed above, in Luxembourg CE referred to member shares as well as capital from foundation and EU funding whereas in Saxony another common financing practice brought up was technical assistance and develop bank as funder, which might suggest that more private financial capital is available, hence, more wealth is present in Luxembourg. Private capital here specifically refers to financial capital of individuals, offered for example in the form of community members financing CE through member shares or subscriptions as well as financial capital from foundations, which are partially also based upon private capital that are able to support CE. CE in Saxony appeared to more rely on support in the form of technical assistance, as mentioned through impact hubs – of which several operate in Saxony's biggest cities – and additional platforms specifically for CE, as well as money from a development bank existent in Saxony, the Sächsische Aufbaubank (SAB). In Luxembourg, there have also been organizations offering technical assistance, however, only since September 2022 specifically for commercial businesses with a focus on social impact in the form of the 'Social Business Incubator' (Okorodus 2022). Furthermore, such technical assistance is foreseen solely for more conventional start-up ideas that wish to set up a commercial business and that wish to sign a SIS agreement, thereby only focusing on one form of CE. Given these reasons, I assume this to have played a role in why this form of support was not mentioned by any CE in Luxembourg.

Consequently, I understand the different availabilities of financial support to influence the decision-making process around purpose as well. Clearly linked also to the practicability and the opportunities of financing that are available within the specific context of each regional case study, some CE might accept financing of one or another actor that might not fully be in accordance with their values, such as for example a loan from a conventional bank, and still be able to justify their decision of obtaining financing for their overall objectives. Similarly, CE might desire obtaining financing from a certain source which is not available in their vicinity or only to a certain extent, such as financial capital from within the community – such as possibly in the case of Saxony.

Equally, choosing financing does not only depend on the source but also on similar understandings within the community of what the obtained financial capital should be used for and having to adapt to the given context: a majority of CE expressed their concerns over contrasting values. Compared to capitalist market logics, CE did not focus on maximizing and extracting profits and thereby articulated their frustrations as around half of the CE specified that they had to adapt their initial ideal vision of their initiative to the reality of operating within a conventional economic market. Another third complained about a lack of understanding of their business model, which included the misunderstanding of their intentional decision not to maximize profits. As the regulatory and institutionalized system is in accordance with a conventional capitalist economic system, CE in both regional case studies appeared to struggle with balancing these influences (as described in Schmid (2021)), which might explain why around 40% of CE interviewed claimed to continuously challenge their own activities and how those reflected their values. This was reflected in the continuous pursuit of raising awareness and educating on their activities with the overall objective of promoting their thinking and values.

One CE interviewed was a third space where people could come to use tools and machines to repair in their workshop.

As a space very centrally located became available offered by the city as well as further public funding was made available, this space was opened as part of a community from the transition movement. Further financing comes from a foundation. The goal is to offer a shared space for new projects around circular economy to be developed, volunteers also frequently run workshops.

Trying to constantly engage new community members, they explained how they experimented with different (financing) practices, such as for example membership subscriptions. In order to maintain motivation, they equally had tried to implement a local currency where one could collect points for their participation, which in turn reduced the subscription to be paid. They acknowledged how volunteer work and how continuously trying to involve people from their network (including funding actors) was imperative for the continuation of their activities in line with their values.

Such aspects can be ascribed to the question of how the CE is influential and credible and, despite their diversity, are able to encourage and mobilize more postcapitalist practices (see Lee (2014)). Such educating and sharing of goals and values was stated as an important aspect that highlighted the credibility of CE to the outside. Over a third of CE stressed their credibility relying very much on trust in their activities being aligned with their values, which included their financing practices. However, ensuring an alignment with their values can prove difficult when cooperating with partners as there are different sets of values or logics applied. In particular cooperating actors might be immersed in growth logics themselves, such as abovementioned values-based banks. Hence, aspects of credibility and having to prove themselves reaffirms the above argument of CE having to balance their ideals with reality as they must operate within an economic system which mainly follow capitalist market logics.

To summarize, a clear purpose and underlying values appear to be interlinked to the choice of financing practices – with reference to the source as well as the intended destination of such financing. Referring back to the example of the community-supported agriculture in the section above, financing is collected at the beginning of the season, typically through a membership subscription. This has two purposes: securing an income for the producers that is independent from the quality of the harvest. Simultaneously, community members can rely on the provision of local, fresh and organic produce that was cultivated according to certain principles, such as permaculture. Regardless of how fruitful the harvest finally is, the produce is shared equally amongst all members. With the financing upfront, there is also the possibility for the subscription to be paid more flexibly in instalments, if not possible otherwise. Additionally, the contributions made can vary depending on the members' availability of financing: More affluent people can pay a solidarity contribution to also offer a subsidized subscription to other members. In practice, I was told by one interview participant that was active in a different organization who recently had engaged in setting up a CSA, that these amounts usually level out each other with more affluent members voluntarily offering to pay a higher subscription.

Such occurrences emphasize the principle of justice in such forms of ethical finance as CE financing is set up in solidarity with those members of the community that are most vulnerable (Safri and Madra 2020).

### 7.4.3 Profit distribution

When setting up and operating any kind of organization, aspects of profit distribution necessitate decisions to be taken: Are profits made? Are they distributed to members of the organization? How so? Or are they reinvested? Such decisions ultimately have consequences for the financing practices that become available and are in line with the CE viewpoint on profit distribution: for example, if no additional surplus is generated, financing from more conventional options, such as a bank loan or an investor, might have to be excluded as interest needs to be repaid, which necessitates additional revenues generated. Within my data sample, those CE that had chosen such financing options, were only part of those who generated own profits. Furthermore, as seen in practice, it is important to note that many CE do not solely rely on financial capital, but also other capital, such as for example in the form of volunteer work which was mentioned across all forms of CE in my data sample. Hence, profit can encompass not only monetary profits, but also more-than-monetary profits to be distributed or re-invested.

The possibilities of profit distribution are multi-faceted and appear interlinked with the corporate form the CE had chosen: On the one hand, a third of all CE interviewed chose to establish under a non-profit status which categorizes these CE as operating for the common good. Despite being allowed undertake a limited amount of commercial activities, they are not allowed to make large profits, which provides a clear distinction to for-profit organizations according to the institutional framework of the two case studies' countries. On the other hand, 56% of all CE interviewed had been set up as so-called for-profit organizations, implying the ability to generate profits and the concomitant implicit expectation that such an organization wishes to maximize profits according to capitalist market logics.

A binary distinction between for-profit and non-profit, however, does not reflect the true diversity of my CE activities across my data sample and therefore has to be considered in a more nuanced manner: As discussed in my analytical framework, profits are understood as additional monetary surplus above the necessary surplus vital to the sustenance of a community (Gibson-Graham 2006), which appeared to be a point of contention among those CE interviewed. When asked if profits should be made with their activities, CE interviewed responded very differently. A spectrum of opinions was voiced from no profits are made at all, *"just enough profits"* are made to cover costs or a *"small amount"* of profits is made, which is illustrated by the following three different quotes from different CE interviewed with a majority elaborating on the difficulties trying to strike a balance between at least covering costs as well as possibly making a small profit which can be reinvested whilst maintaining a focus on the actual objective of having a positive social or environmental impact:

*"I believe we can have both, we can have viable business models. We can make a ton of money, but we can't make it the same way."* (Interview partner from Luxembourg running a commercial business asserting a more growth-focused perspective)

*"We do earn a little bit on most of our product. Of course, we add our margin, but that is not sufficient, there is a certain bandwidth of what do we need, how much do we need to take or also add on the purchase price of our products to at least cover monthly overhead"* (CE from Saxony elaborating on trying to balance offering a fair price to customers and at the same time maintaining economic viability)

*„So, it's always this thing where we are not focused on profits, but we need to of course always find the balance between trying to support [and earning money ourselves] (…) We are not here to just fill up our accounts. We are here to have a social impact. And to be that multiplier on the market that works as a catalyst for projects here and there."* (Cooperative from Luxembourg stating a clear focus on social impact when asked about their aspirations)

Upon inquiry into more details on how much profits were enough of if there was a definite limit, none of the CE interviewed was able to indicate a precise amount of profit they considered adequate or sufficient. Instead, one interview participant explained the following:

*"A very small one. We do not work to become rich. We want to make ends meet. We want to pay salaries to our colleagues that are fair. But the shareholders have not invested with the objective of exiting and selling the company with a million euros [of profits] after 10 years."* *(Interviewee from Saxony when asked about how much profits exactly they aim for)*

Consequently, I point out how the notions of surplus and profits might be considered very differently amongst CE. This exemplifies the different understandings and implementations of CE with regards to profitability, profit generation and its distribution, whereas the limit is very clearly the maximization and individual extraction of profits as outlined in Subchapter 3.2.

As diverse as the opportunities and ultimate choices of distribution or re-investing profits are, trying to cover costs as well as the deliberate choice of not being profitable – or rather expanding and growing – in a strict economic sense, was considered a challenge by a good third of the CE. More than half of all CE alluded to general economic challenges, which was also the most frequent code used. Figure 14 visualizes the quantity of each of the challenges reported by CE that were coded. CE stated several challenges at once and were not asked to mention only one. Also, I had not prepared a list of challenges from which my interview partner could choose, but these challenges were collected during the coding process.

Two-third of all CE associated their challenges with capitalist market logics that focused on making profits which they opposed to as such logics did not align with their values. Especially CE set up as commercial structures expressed their difficulties with other actors' expectations of making those profits due to their corporate form: 70% of all commercial businesses interviewed claimed having such difficulties. However, these challenges were mentioned across the different CE and not specifically only by profit-generating organizations from which I deduct that the awareness of having to operate within a capitalist economic market is a difficulty to navigate in general. Also, I assume most of these challenges to have implications for how certain financing is repaid (see text box below).

One CE interviewed was a zero-packaging store that offered regional, organic and packaging-free produce.

They initially had won a contest and received technical assistance from an impact hub and financed themselves via a first round of crowdfunding for their inventory. One of my interview partner who had been responsible for the marketing at the initial stages elaborated on how the interest was so huge to help and support the project that people came together *'as a movement'*. Then they also offered member shares at 100EUR per share to the cooperative they had founded: Community members could become active or passive members by either solely buying member shares or instead dedicating a certain amount of time per month and thereby receiving a discount on products. Furthermore, they operated in working groups that focused on different aspects of the organization, such as finance, community engagement, products etc., which were run exclusively by volunteers as well as several employees as community engagement started reducing.

At a later stage, however, management problems, substantial investment and an arriving pandemic led to financial difficulties. Personal loans from community members were taken on in the hopes of solving the situation with the advantage of high flexibility in the repayment of those loans, whereas community members agreed to the option that the repayment of these loans could also be offered in the form of gift vouchers for the shop. Unfortunately, due to the existing problems and the ongoing pandemic as well as further decrease in community engagement, the CE had to discontinue their activities.

Ultimately, there can be serious consequences of these challenges, if persistent as outlined in the text box above: Nine of all CE interviewed discontinued all or parts of their activities during or after my data collection. Upon inquiry, reasons from those CE that got back to me ranged from filing for bankruptcy, either voluntarily or not, closing their premises for personal reasons as well as lack of motivation within community to continue following the pandemic. Further three openly spoke to me about financing problems, either due to a discontinuation of public funding or a struggle to be economically viable.

Overall, existing literature suggest that the choice of legal entity pre-determines the purpose of the organization, in accordance with the current market design and in turn also have implications for financing that becomes available (Gebauer 2018; Johanisova and Wolf 2012), which was confirmed by many CE. Specifically the conception of having to earn profits in the case of a legal form as commercial enterprise, sets specific expectation which one interview participant recounted in their experience with a public authority, highlighting the challenge of their business model being understood within a for them constraining institutional framing:

*"We made our way to [the tax administration's premises] to sit across from a civil servant, us with our ideals and the civil servant with his limited view of a defined system. (…) He kept repeating: An sàrl is set up to make profits. There is no other reason to found an sàrl than making profits."* (Interviewed commercial business elaborating on being confronted with a lack of understanding for their objectives on a regular basis)

I interviewed one organic farm that produced vegetables, fruits and dairy products following strict Demeter standards for biodynamic farming.

They had financed themselves initially via own capital and had chosen an investor that was a local organic supermarket chain which they believed followed similar aspirations and valued their biodynamic approach. Likewise, contributors were able to buy shares in their company. Despite their clear objectives, all three AltFI approached had rejected them initially due their doubts about the economic viability of the farm and only one agreed to finance them only as the investor got on board. Finally, for their ecological criteria, they were awarded a discount on the interest rate to be paid on their loan.

Set up as a limited liability company, tax authorities failed to comprehend that the company was not solely set up to maximize profits as mentioned in the quote above according to my interview partner. As such, the company had signed an agreement stating that all profits were to be reinvested into the company preventing any individual from profiting from dividends (see more details in paragraph below).

Equally, they stated how a decrease in demand for organic produce and increasing costs led to the organization struggling to remain economically viable and causing the CE to look for further financing, such as through a recent round of crowdfunding.

Challenges for CE and IG/NGO interviewed that had set up as a non-profit organization – of which 90% were reliant on public funding – expressed their concerns around the precarity of their funding: since project funding as well as one- to three-year agreements were stated as main form of arrangement, these CE outlined how their funding was never secured in the long-term. This included difficulties in obtaining financing in the first place due to specific requirements that needed to be fulfilled in funding applications (as part of the category of 'Bureaucratic challenges').

One CE interviewed was a non-profit association that focused on projects around global education and education for sustainable development.

The non-profit drew from financing from other larger non-profits, foundations as well as faith-based institutions and volunteers for the implementation of their projects. They described how in the beginning they had difficulties setting up their structure and had troubles finding a support platform which would guide them through the administrative barriers. Furthermore, they criticized how much time and effort goes into the reporting, especially for a small structure. Especially as low financing amounts also implied a very short-term financing period, which meant that they had to continuously explore new financing possibilities. Additionally, most financing is only offered in combination with other or own financial capital, leaving less time to actually implement the envisaged projects. On top of that, my interview partner disclosed how there was a chance of actually having financing granted through their application of only 50% meaning that out of ten application, usually only five were granted. With the mostly not matching timeline of different financing, they had also drawn from personal loans as a way of bridging the time between financing. I was told that institutional funding was not an option as their projects did not fit into this concept of long-term funding offered.

With this heavy burden, they admitted how this insecurity had been difficult to accept and live with personally, however, they had come to accept it. On the contrary, they described how the working atmosphere compensated partially for this precarity as they praised how a team like theirs would be hard to simply leave.

Additionally, half of these CE also relied very heavily on volunteer work for their activities and outlined the time-consuming task of coordinating volunteers as well as keeping members motivated to continue their support, which is included in the category of ‘Organizational challenges’ in Figure 14 below.

Whether these challenges were directly related to the pandemic is possible as physical social gatherings were not possible as before, however, was not specifically inquired about. And yet, several CE did explicitly comment on the pandemic: On the one hand, one third of CE interviewed did comment on negative effects of the pandemic due to restrictions in shop openings, for those CE relying on selling goods or services. Further difficulties mentioned were the impracticability of community members not being able to meet up and interact freely due to lockdowns, which was the main activity for some CE. On the other hand, six other CE commented on how the pandemic had positively affected their activities through the fact that people had the time to reflect on the meaningfulness of certain practices and thereby turned to these respective CE for their services and products. Despite these mixed opinions, it appears that the majority of people have returned to their usual practices after the pandemic leaving especially zero-packaging stores at risk of getting by (Bryan 2022; Lienhard 2022; Nastarowitz 2023; Ottersbach 2022; Verbraucherschutz Bio 2024).

According to Safri and Madra (2020) and their conceptualization of finance as a commons, established guidelines and decision-making processes thereof – not only around distribution of profits – need to be made fully transparent and only then can offer space for equitable participation in those decision-making processes. All community members need to be able to trust that these decisions around profit distribution are also being implemented and decisions are being taken for the good of the community. Consequently, CE attempt to counter their respective challenges through specific practices that safeguard their focus on more-than-monetary goals: More than half of the CE interviewed described certain rules or guidelines they had in place to prevent any individual profit maximization from happening, such as through an oversight board having to agree on all decisions to be taken or a one-member-one-vote-rule, which applied equally to more market-oriented as well as less-market-oriented CE or an investor that aligns in their values and understanding of the CE practices (see text box above on organic farm).

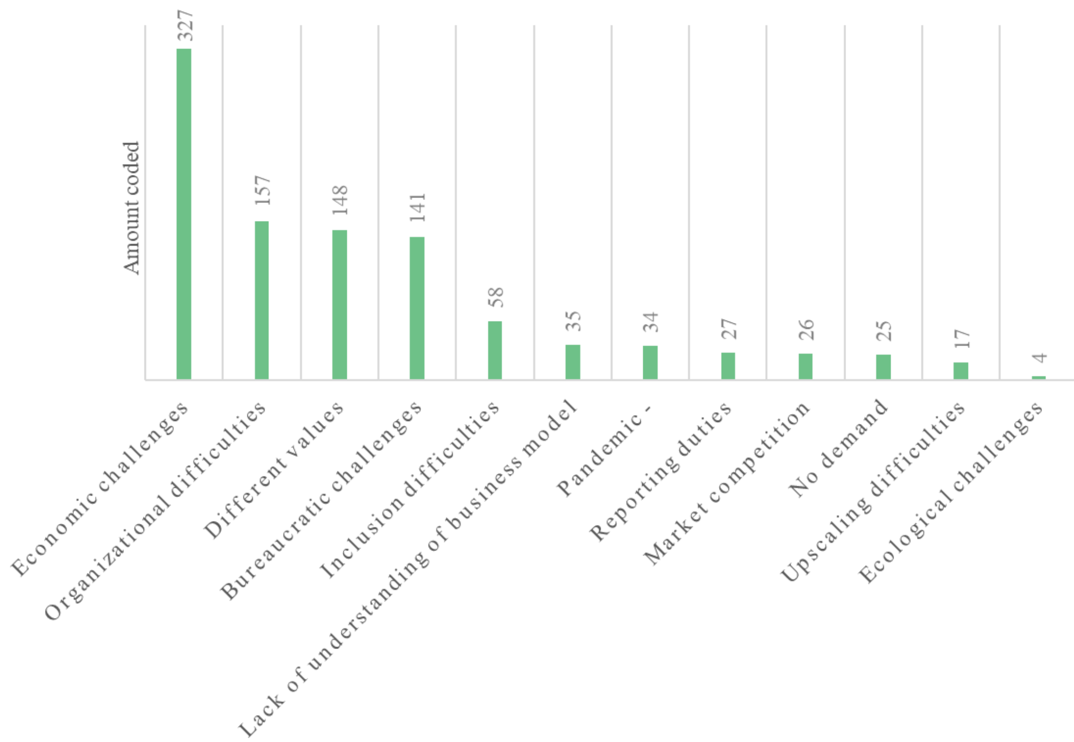



***Figure 14:*** Frequency of codes utilized as categorized under code set 'CE challenges'

Specific to Luxembourg, commercial businesses can sign an additional agreement as SIS as mentioned above, which four CE interviewed had done in order to transparently predefine their ambitions and declare that they were not paying out any dividends but re-investing all profits made back into the organization. All of them had converted 100% of their shares into impact shares which meant a full re-investment of profits made into the organization and which they were required to publish in an annual report to the respective authorities. Similarly to the necessary publishing of a balance sheet stating the key financial figures of a company, such as profits made, such CE are also obliged to substantiate claims made around social or environmental impacts they had in a separate report, for instance contributing to a circular economy by selling second-hand clothing, offering professional reintegration for specific marginalized groups of people or preserving biodiversity through soil improvement. Such an agreement comes with the benefits of tax reductions as well as additional reporting duties on the annual impact made.

As such, half of all CE interviewed explicitly spoke about how transparency was a key aspect in their practices. With this as a key aspect of their set of values, CE contribute to their purpose as outlined in detail above and promote a shift from purely monetary valuation towards valuing also more-than-monetary aspects and solving sustainability issues.

This was also acknowledged by a director from a supranational financial institution as vital for successful sustainability transitions in the case of public funding being used for CE, for instance for the CE with a SIS agreement through tax benefits:

*"But moved to the approach of using public money as catalytic capital, mobilizing money beyond its own contribution for the solution of societal issues."* (Interview partner explicitly highlighting the responsibility of public money to be utilized for transformative projects)

This quote emphasizes the importance of financial capital as vital tool in solving societal issues rather than for the purpose of individual profit maximization. Many of these impacts appear linked to the overall purpose of CE. By choosing to not generate profits or only a certain amount of surplus, such CE disrupt dominant narratives as Mandalaki and Fotaki (2020) note – in this case the prevalent conception of a commercial business pursuing the objective of profit maximization by a principal owner.

Such financial capital – in the form of surplus – needs to be created in the first place and thereupon distributed according to the interest of the CE and their greater community's well-being. By funneling financial capital into activities that further the common good – be it private or public financial capital –, any form of financing offers space and possibilities for ethical forms of economic practices that explicitly shift away from a focus on extraction of profits by individuals. Hence, the decision-making process within CE around profit distribution focuses on whether any additional surplus (profit) is self-made or is obtained from external sources as well as how it is finally distributed. As such, I understand ethical forms of finance to be based in a more holistic thinking that goes beyond the notion of resources being drawn from with a simple objective, but a focus on the interconnections with the common tools – such as financial capital – utilized. Consequently, I elaborate on what such holistic thinking implies for finance as a commons in the following section as part of the coordinate commons.

### 7.4.4 Commons

To reiterate, commons refers to a more holistic thinking including all more-than-human relations. Decision-making processes around commons refer to any commons, such as nature, time, knowledges as well as money and how the community and such commons are interconnected with the community. Decision-making processes encompass questions around how many common resources are utilized and how these resources are perceived as co-productive of the community and its value system. In this case, the focus is on the commons of finance which equally refers to an understanding of interconnectedness with the financial capital obtained, which includes regarding not only the material output as well as exchange value of financial capital (see Fournier (2013)). As detailed above, through a reciprocal relationship and concomitant processes of interdependencies, not only resources but also communities are continuously reimagined and reproduced 'in common' (Fournier 2013; Mandalaki and Fotaki 2020), which Gibson (2024) defines as essential to the livelihood of CE. Explicit mentioning of abovementioned notion of commoning, was embraced mainly by CE interviewed active in the agricultural sector, such as for example by CSA and farmers interviewed:

*"You have for example three ethics: people care, earth care, fair share, those are all, let's say, ideals, that are very important for us so that we look after nature and biodiversity without harming anybody."* (CSA interviewed when inquiring about their cultivation methods)

In general, CE interviewed appeared generally more conscious of interdependencies of society with more-than-human-beings and therefore already reframe the conception of human society being the sole economic actor, especially in light of climate issues (see Roelvink (2015)).

Around 40% of CE interviewed elaborated on a more tacit acknowledgement of the CE dependance on environmental well-being and therefore paying attention to which resources were drawn from – thereby focusing specifically on natural resources within the perspective of commons. Such statements were also linked to their understanding of sustainability. This included an acknowledgement of the interdependencies, however, less explicit as the following quote shows:

*"Living in harmony with mother nature. When we let mother nature be, then we see that there is so much she can do on her own and that she does not need us. We need to learn with mother nature, she needs something from us, and we need something from her."* (Interview partner managing an organic restaurant and community garden which supplied produce to the restaurant, when inquiring about their understanding of sustainability)

Yet, my empirical results did not explicitly exhibit an increased sense or awareness of interconnectedness of the CE interviewed with finance as a commons as initially hoped for, which could be attributed to the fact that only few of my questions explicitly referred to the notion of commoning concerning their financing.

I interviewed one 'Regionalwert AG', which is a regional financing cooperative that originated in Germany as a way of strengthening a regional provision of agricultural products. It acts as a platform where people can not only contribute but also ensure that they have not only agricultural products available from within their region, but also renewable energy produced locally as well as potentially other companies that offer services.

People can buy a share in the cooperative and the collected money is offered to those producers in need of financial capital. Further funding comes from the EU as well as the fees that companies pay to be listed with the cooperative. All projects and partners on this platform have to adhere to a charter that communicates the values for which they stand around sustainability, solidarity, justice as well as transparency. The larger objective is on the one hand to offer a platform from which to buy fair, organic and regional products and on the other hand to offer an ethical form of financing for local partner. As such, collected financial capital is distributed to contribute to the common good of the region by ensuring that producers and companies are able to continue offering their local products and services.

Despite their overall purpose of having a lasting social impact by offering a platform for local and organic products to be offered, they admitted how they are aware of having to find a balance and remain economically viable on their own. Generating surplus referred for them to using money as one of many resources for the advancement of their purpose of advancing local supply of products and services.

Instead, the majority of CE interviewed explicitly commented on regarding finance as an ethical tool to be used. In general, CE were very conscious about their practices representing a certain set of values, including their financing practices which were negotiated on a continuous basis with a concomitant reflection on the effects of the financial capital obtained. This continuous process was exhibited through the statement of around 40% of the CE interviewed continuously challenging themselves, their thinking and their activities. The notion of challenging oneself mainly co-occurred with regards to:

- Their purpose: why are we doing this?
- Adapting to their specific context: what is available or needed within our geographical space (also with regards to financial capital available)?
- As well as sustainability thinking: an explicit intrinsic motivation to regard the many dimensions of sustainability and not just simply the CE activity in itself, which hints at their financing practices.

Even CE attempting to reimagine their economic practices, might have been conditioned or raised in a conventional dominant narrative and with that are in a continuous process of developing such ideas further for themselves. During a group discussion, one participant for example explicitly mentioned how they – despite consciously reperforming community-based practices – had been brought up in conventional thinking and therefore actively reflected on their economic practices on a continuous basis with the objective of re-learning any pre-conceived ideas of the economy. Hence, interview participants appeared conscious about the decisions taken within their CE and the repercussions for their credibility of the values they wished to transmit with their activities, including their financing practices.

Considering economic practices embedded in social relationships (Gibson-Graham et al. 2017), financial capital can be considered an ethical tool that CE drew from, equally embedded in a particular social setting. Financing practices – based upon the use of the tool of financial capital – were also continuously challenged within the respective value system of CE as well as its social context through the source it is obtained from. As such, there appears to be evidence for a conscious choice of financing made as mentioned above. The majority of CE did not engage in any form financing from a financial institution, such as a bank loan, but instead consciously chose to obtain the necessary financial capital from more community-based sources. As such, I consider the active choice for a financing practice an ethical decision-making process where CE thereby reperform and reproduce certain economic practices, in this case ethical forms of finance (see Gibson-Graham et al. (2017)). Such reflections were exhibited in comments like:

*"Well, why should we not let our member profit directly by us paying the interest to them, instead of giving the interest to a bank where we do not know what happens with that money?"*
(Co-founder of an energy cooperative elaborating on their preference for personal loans over a bank loan)

The interview participant here explicitly acknowledged on the one hand the preferred choice of source of financing – preferred due to similar values – as well as referred to whom surplus is distributed – in order to make sure financial capital will be re-used in a valuable manner. Consequently, financial capital paid in the form of a medium of exchange such as money, appeared to encompass more-than-monetary value for the respective CE when returned to members instead of paying a financial institution where it is not clear which additional (social) use value occurs, if any (see Section 3.2).

Such thinking equally reflects how money can be considered as a commons and cannot only be reduced to an exchange value, but instead encompasses ethical values through its source as well as through the purpose it is used for: For example in the case of a CE having obtained a bank loan and using it for their community-based activities, this can be considered a reclaiming of money from private to collective use for the financing of a CE for a common objective, which can represent a reclaiming of a use value of such financial capital obtained. More than half of CE spoke about their activities geared towards the common good, which included their financial practices. In the case of financing, such aspects of commoning refer to the responsible choice and usage as well as return (in the form of reinvestment or just distribution) of financial capital from within and for the community, thereby reproducing social processes outside of market logics as Fournier (2013) remarks.

One CE interviewed was a coffee cooperative.

Initial financing came from own capital as well as member shares bought by four initial community members in Europe with the purpose of advancing fair trade coffee. Wanting to include the coffee producers where they bought the coffee from, these had also become members of the cooperative and were thereby included in the decision-making process on eye level. They elaborated on how they were very much pleased to have remained independent from financial capital from the financial sector in the beginning as they believed their focus on maximizing profits would have caused pressure on their company to generate profits simply for repayments. In the meantime, I was told they had obtained a loan from their house bank – an AltFI – not out of preference but because a larger sum of financial capital for new investments was needed. Equally, they had taken on member loans.

My interview partner noted how fair trade did not automatically imply organic, but that for their cooperative it naturally belonged naturally together for a product they wanted to promote as sustainable. Their sustainability approach was defined as '*doing well for society and environment'* and also included transparency: All costs are disclosed transparently so that consumers can see exactly which percentage of the price paid is used for what.

Furthermore, they describe how they believed that a cooperative was the corporate form of the future implying how by uniting in a collaborative way offered the advantage of bundling power and thereby having more potency with regards to trade negotiations for example in their business. They also affirmed how it was important to separate having a say from the capital investment made, whereas in a cooperative every member has a say no matter how small, securing income for all members in a solidary manner.

It is of importance to mention that the majority of CE spoke about money rather than capital when asked about their financing and where they would ideally want their financing to come from, highlighting how these two terms are conflated in everyday life (note the expression 'to make money'). Such detail provokes reflections on the understanding of financial capital from a CE perspective, such as explicitly articulated by an interview partner when speaking about how the financial sector can play its role in promoting CE and with that criticizing the trustworthiness of money being actually used to further a certain cause or if it is truly extracted as a goal in itself. The CE interviewed considered money as a tool to accomplish a purpose rather than amass money in itself as a goal, whereas not every tool appears to be valued similarly, with reference to financing from certain sources preferred over others. Through conventional understanding of money being able to make everything commensurable, money can reveal its interconnections, for example exert certain pressures of market logics, as one interview partner stated:

*"In fact, money is what we need… money is there… or not. Money causes pressure. Through money, we can buy and sell goods. Money is a means to an end… But, money is annoying most of all… because money can cause social and physical pressure and money can do harm.*
*But only because we live in a system, where money has precisely this value, money could also just be a medium of exchange, but money is just so much more and…it encompasses so much."*
(Interviewee outlining what their understanding of money is when asked about their opinion of sustainable finance activities on financial markets)

Such reflections of CE underpin what Fournier (2013) considers a conscious reflection and shift away from simple allocation, in this case of money, towards an inquiry into the "common use and production" and the consequences it has on our understanding of a mutual and continuous relationships with the commons (449). Hornborg (2017) concludes that limiting commensurability – society acknowledging that not everything can be monetized – is part of a transition of our economic paradigm and could contribute to solving sustainability issues. As money can have different meanings to us, it therefore influences the relationship we have with its different forms (see Zelizer (1989)), which is demonstrated by the specific choices of diverse financing practices stated by CE.

These reflections lead me back to the larger picture of ethical forms of finance as a whole and after having outlined these coordinates that guide the decision-making process of CE financing, I wish to finalize this chapter in the following by synthesizing how these coordinates can be linked back to the outlined principles of finance as a commons (Safri and Madra 2020). As such, I consider my analytical framing and presented results an exploration into a more detailed understanding of their notion of finance as a commons and what it encompasses. Therefore, I return to their ideas in the following section and briefly outline how I believe my coordinates and principles in fact align with their thinking. With this short recapitulation back to the literature, I provide a basis for the subsequent discussion and conclusion.

## 7.5 Synthesis

The financing practices presented above display a diversity of forms of finance which all appear to be guided by decision-making processes around the coordinates of community, purpose, profit distribution and commons and are implemented in diverse forms of financing, as demonstrated by my empirical results. In my analytical framing in chapter 5, I outlined how these coordinates are based upon values of context-specificity, aspects of sharing and justice through recognition of interdependencies as well as transparency. These principles correspond to my understanding of postgrowth as delineated above. To reiterate on finance as a commons as conceptualized by Safri and Madra (2020), these presented forms of CE financing equally follow the underlying principles as outlined above:

- Diverse in their nature (heterogeneity);
- Are applied equitably (in solidarity) and
- Are communicated to everybody (transparency).

As a majority did state relying on a strong sense of community, I reiterate how important also more-than-monetary forms of capital appeared to be for the CE interviewed – despite the focus of financial capital in this dissertation. Including considerations around more-than-monetary values of financial capital seem to require time-consuming decision-making processes within the community that balance out the overall needs and demands of community members in *solidarity* and thereby influences the choice of financing.

Returning to my initial questions, a third of the financing were stated as sourced from within the community (see Figure 10). The empirical evidence suggests that by endorsing such community-based social processes and reflecting upon their interdependencies, the majority of CE appear to consciously reperform their overall purpose and values through their (financing) practices. This includes a relational approach to financial capital within the CE interviewed and how they appear to share certain commitment towards the common good which includes societal as well as environmental well-being despite their diverse activities. Additionally, my empirical results also strengthen the idea of CE working closely together. As mentioned, their activities encompass much time spent also on educating and informing people outside of the community which emphasizes their desire to utilize synergies to continuously carve out spaces for practicing postgrowth values. Equally, this includes the availability and openness of the CE taking the time to speak to me. This showcases the aspect of *transparency* as important principle for the overall functioning of and credibility of CE in offering information in a clear and transparent manner to people outside of their community.

In addition, however, my empirical data reveals how the CE interviewed obtained their financing while operating within a conventional economic paradigm which has influenced such decisions, for example by CE obtaining a bank loan not necessarily as preferred option but as most practical choice. Despite initially hypothesizing that CE are able to circumvent a capitalist market economy, I deduct therefore that CE practices are indeed shaped by a capitalist economic system. Despite their potential aspirations and motivations of implementing postcapitalist practices, such positioning clearly affects their activities as they seek to establish practices that align with their postgrowth values. As a consequence, also heavily influences CE financing choices whereas certain sources of financing are preferred over others. CE are required to take decisions with respect to how to navigate their values versus viability within a conventional economic paradigm – exhibited in the many challenges outlined above in Figure 14 of which the majority substantiate this interconnection with a capitalist market economy.

Consequently, the diversity of financing practices applied can be situated along a continuum from forms of finance closer to the notion of a commons towards a more market-informed notion of finance, which I will expand on the concluding chapter. My empirical data presented offers careful first insights into the *diversity* of practical examples of potential forms of finance as a commons as outlined by Safri and Madra (2020). In the following, I wish to situate the empirical results presented here within the existing literature on CE financing and outline my understanding of how such forms of ethical finance facilitate regional sustainability transition towards postgrowth economies.

# 8. Discussion: Finance as a commons put into practice?

This chapter critically discusses my main findings as well as expands on how the empirical data presented responds to my initial research aims and questions. Finally, I elaborate on how my dissertation contributes to the literature of finance as a commons in a concluding chapter.

To come full circle, I briefly wish to repeat my research questions and subsequently discuss my main findings with regards to these questions and recent literature. As detailed in the previous Chapter 4 stating my research aims and objectives, I hypothesized that conventional financial markets follow a different agenda than CE, notably focus on maximizing profits whereas the latter aspires to postgrowth values that target societal and environmental well-being. As these values stand in stark contrast to one another, I assumed financing through conventional financial market players to be inaccessible or not desired in the first place, leaving CE having to finance themselves outside of conventional financial market options, such as a bank loan, bond issuance or an investor. As such, I inquired about the source of financing from CE and reasoning thereof. Presuming that CE attempt to circumvent said financial markets and existing capitalist market logics, I explored whether CE had been capable of decidedly establishing networks outside of and operate separately from a capitalist economic system and what concomitant challenges were. And lastly, presuming that CE reperform their values through their (financing) practices and thereby exhibit a potential pathway towards postgrowth, I investigated existing features that characterized CE financing in accordance with what Safri and Madra (2020) detail as ethical forms of finance.

To summarize, I presented my empirical data on the diversity of financing practices by the CE interviewed by way of highlighting how the different decision-making processes have been based on the four coordinates outlined in my analytical framing consisting of *community*, its demarcation and its members' needs with regards to the *purpose* of such financing, *distribution of profits* thereof as well as their perspective towards the *commons* they draw from, notably their perception of common resources such as financial capital and their values attached to it.

Returning to my investigation into CE financing practices, my empirical data suggests that the majority of financing reported was sourced from within the community as initially assumed. Many CE interviewed equally stated heavily relying on public funding for their activities with several of the CE interviewed being dependent on this stream of income as almost a third of

CE interviewed did not have any commercial activities from which to generate additional surplus themselves. Related requirements and challenges of receiving public funding stated by my interview participants hint towards the fact that – despite not necessarily following market logics – these CE do operate within an institutional framework that is tied to the capitalist market system. Additionally, volunteer work – human capital – was stated as important for around a third of all CE interviewed. Despite an initial sole focus of this dissertation on financial capital, more-than-monetary capital appeared to play a huge role for many CE activities and was accompanied by its own set of challenges around inclusivity and long-term viability.

Apart from more-than-monetary resources being stated as important, CE also stressed the importance of more-than-monetary value of financial capital within the decision-making process, which includes value connotations to where financing is sourced from as well as what financial capital is meant to be used for. From their perspective, a majority of CE interviewed stressed how they believed their values – based on more collaborative thinking – stood in stark contrast to what CE believe the financial sector as part of a capitalist market is based on, notably individual profit maximization and rent extraction. Differing values was one of the main reasons mentioned by CE for mainly choosing financing practices that were sourced from within their community, despite feeling constrained by the economic system that CE are surrounded by and obliged to operate in.

The desire to carve out spaces for their practices outside of profit maximization was exhibited through much cooperation and interdependencies amongst CE and also interviewed IG/NGO they felt exhibited similar values. This sense of community explicitly stated by many CE interviewed highlighted the cooperation among CE and initially assured my assumption that CE were able to operate within these existing networks separate from the conventional market system as stated in my second research questions. The challenges CE faced in their daily operations, however, demonstrated how CE in fact are part of a capitalist market framework and thereby not as independent from the conventional capitalist economic system as they potentially desire to be. Having to deal with challenges that mainly are linked to capitalist market logics, CE are rather forced to strategize and thereby balance their ideals of wanting to reproduce postgrowth values with the reality of performing within a for them constraining framework (see Schmid (2021)). Consequently, despite CE aspirations to perform outside of a capitalist market, CE financing ultimately represents a part of finance as detailed above (see Section 3.1).

As a result, I infer common dimensions of forms of ethical finance and what they encompass from my empirical results. As scrutinized by way of my analytical framing, the data presented highlights the different decision-making processes related to community, purpose, profit distribution and commons that CE undergo when choosing their financing strategy. Accordingly, my results illustrate certain general characteristics of CE financing. Such forms of ethical finance are regarded as a tool that has a real economic input whilst following ethical values, which includes aspects of justice, solidarity and transparency. As my empirical data presents a diversity of how these characteristics are implemented within CE financing, my empirical results reveal a small portion of a larger spectrum of finance as a commons.

Many of the abovementioned points require critical reflection and are discussed in the following. These aspects subsequently lead to my final conclusion on what I derive from my empirical analysis for a clearer comprehension of finance as an ethical tool.

## 8.1 Zooming in: Community capital as preference

In this first subchapter, I will discuss the presented CE financing practices as well as motivation and reasons stated by the CE interviewed for certain choices as part of my first research question. My empirical results revealed several aspects that I wish to examine critically hereafter.

Firstly, many CE stated being very much rooted in the respective community and thereby claiming a third of all financing practices to have been sourced from within their community as visualized in Figure 10. As noted before, this information is based purely on the number of different financing practices reported on and does not regard the actual amounts of financing capital received from these sources. Despite CE mentioning the financing practices they obtained, they could have also obtained further financing which they might not have shared with me for whichever reasons. Furthermore, I cannot fully rule out that the global COVID-19 pandemic has had some implication on how or from whom CE have obtained their financing.

Secondly, much funding was stated as coming from the public sector, such as through project or long-term funding as well as technical assistance, research grant or also EU funding to name a few. As half of all CE reported relying on some form of public funding, I find this to be evidence of an already existing public support system for CE in both case studies Germany and Luxembourg. Since my empirical data relies on the information I was given by CE themselves, one can question whether actually many more CE potentially relied on public funding, such as during the pandemic, and possibly did not even think of mentioning such funding and support. Since public funding plays such a vital role, the question arises as to how far the government has a responsibility to support communities and their initiatives. Many interview participants relying on public support for the continuation of their activities stated a lack of funding security as a continuous challenge since most agreements only spanned over a certain amount of time designated for a specific project or simply because the agreement had to be renewed periodically. This posed significant risks to the continuation of the CE activities, of which the majority did not generate any profits themselves and thereby fully relied on external financing. Such presumed lack of support – or rather lacking security of support in the long term – has already been criticized by Gibson (2024) as leaving CE vulnerable and thereby at risk of ceasing their activities. Around a quarter of all CE interviewed advocated for their right to public funding as they claimed they were using such funding to satisfy their communities, and with that the public's needs. However, these comments were made almost exclusively by Luxembourgish participants which I would associate with prior mentioned arguments made that Luxembourg is a country where much wealth is present:

*"And a city like Luxembourg that can afford a lot still at this moment, takes the money and invests them into social and ecological innovation. (…) I find that particularly correct and important, because if the city does not do it, what would they do with that money"* (Interviewee on their opinion of being funded by the public sector)

Such comments show a certain expectation of CE to receive funding for their activities which they deem essential for the well-being of society. Equally, a strong involvement of public funding can be considered a way of the government taking responsibility for the common good of its society. With this amount of CE in my data sample funded by the public sector, I infer that at least in the regions scrutinized there is some form of responsibility of governments being taken to support CE, which can encourage further transition towards more sustainable economies (see Hinton (2021a); Jackson (2016)). One could question whether the support as declared by CE is sufficient and challenge if there is not possibly potential for enlarging such support, which is to be seen in the future with the political changes within both regional case studies. However, governmental support for CE represents only one important aspect of successfully transforming economies that can offer space for postgrowth practices to evolve, which might also include offering a regulatory framework that facilitates the thriving of community engagement. With the empirical data presented, it remains questionable as to how far a transition successfully depends on the government or the CE themselves, whereas Gibson (2024) notice how rather the missing supporting ecosystem around such projects rather than "any form of co-option by a 'capitalist system'" are to blame (18). In a similar vein, responsibility from governmental side has been widely discussed: As already mentioned, Taylor Aiken and Emelianoff (2021) and van Dyk and Haubner (2021) criticize governmental rollback of support and urge for a stronger responsibility of governments through the welfare state by providing public services that offer an equitable and secure access to infrastructure. Petrovics et al. (2024) speak about the responsibility of governments, for example by offering space for CE, such as through offering legal forms for CE and their innovative economic practices, that are able to bolster organizations with postgrowth ideals (see also Hinton (2021a); Scott (2008); Biggeri et al. (2023)). Olk, Schneider, and Hickel (2023) even offer insights into how Modern Monetary Theory (MMT) can offer an interesting perspective on public funding of sustainability transitions towards degrowth. Most recently, Dörry and Schulz (2024) looked at the potential of public banks as catalysts of change to finance and with that to advance projects and organizations that are oriented towards the common good. They argue how this is and should be the objective of public banks. As Dörry and Schulz (2020b) also already pointed out that current market logics within the financial sector are hindering a successful cooperation of finance as part of the private sector with CE, it appears evident that the public sector definitely has a role to play in bringing about either new regulations or additional incentives to funnel more of the financial capital present in the financial sector towards CE and thereby towards the development of postgrowth economies.

### 8.1.1 Diverse and truly inclusive?

Notwithstanding, it is important to keep in mind that financial capital is not the only resource drawn from. As elaborated on above, around a third of all CE specifically reported on their activities relying on volunteer work by community members when inquired about their financing practices. As it turned out to be an essential aspect of the functioning of many CE aside from financial capital, I added volunteer work to the category of community-based financing in Figure 10 and wish to examine this aspect here briefly. As several CE mentioned difficulties with regards to them relying on volunteer work, this reveals an important point of discussion within the overall dimension of community. Taking a rather critical stance on such reliance, volunteer work clearly depends on community members being able to afford to dedicate time to such a project in the first place. Not all people might be able to dedicate much time – or money – to their community for various reasons, which might lead to different levels of involvement and concomitant hierarchies on decision-making levels. According to Goodwin (2023) it is essential that everyone's desires within the organization should be considered and reflected in their economic practices, in line with the ethical values and aspects of justice. Yet, people might not be able to participate to begin with, be it because they are not affluent enough or do not have access to childcare to name but a few reasons. It appeared challenging as well as essential for CE to be able to reach everybody and every other actor within a larger community (as shown by 'Organizational challenges in Figure 14) and thereby be of interest to a broad range of society to make regional sustainability transitions successful (see text box on member motivation). Consequently, difficulties regarding inclusion might not solely be solved by motivation but instead necessitate low threshold for participation as well as a supportive framework – such as in the form of infrastructure, i.e. childcare – for people to be able to participate. Diversity of community members also encompasses aspects of political affinity: Many CE interviewed stated they were associated with rather green and left political thinking to the outside, hence, reflected and acknowledged how they might not be able to draw in people across political stances. Other dimensions of diversity include for example migration background as well as gender to only name a few. Regarding my interview sample, only a very small portion of my interview participants mentioned not to be originally from the respective

RCS, whereas out of the 21 participants only five were female (see critical reflection in Subchapter 6.3.3).

Much literature exists on the lacking diversity, especially in alternative food institutions (see Pilgeram (2011); Guthman (2008)), which begs the question if all demographics are actually able to participate in or support any formal CE in the first place (see text box on CSA interviewed). In itself, the conception of the term community already remains contentious and is heavily debated in the respective literature: Critique has been voiced over a normative connotation to community being grassroots, local and small (Taylor Aiken et al. 2017; Gibson-Graham 2006). Furthermore, the aforementioned rollback of governmental (financial) support (see Taylor Aiken and Emelianoff (2021)) has made way and has created pressure for community initiatives to take over certain public activities, consequently making the unpaid labor within community in itself co-respondent and most relevant as foundation for a capitalist labor market. In detail, van Dyk and Haubner (2021) elaborate on what they refer to as ‘community capitalism’ and critically engage with the aspect of unpaid labor utilized as ‘human capital’ that is a part of or a necessary support system of neoliberal market economies. Communities step in to fill in the spaces that previously the government inhabited and with that are under pressure to follow market logics, such as a focus on costs and profitability and delivering the expected results (Mazzei, Montgomery, and Dey 2021). This is not meant to de-legitimize the work of many communities but instead highlight the problematic nature of unpaid community work being exploited and misused by a capitalist market system that can only function with the support of such informal work, revealing once again its issues and thereby its non-functioning (see van Dyk and Haubner (2021)). Specifically looking at the CE interviewed and how they might have taken over such activities, I refer to the three energy cooperatives interviewed taking initiative to produce clean energy. Equally, three further IG/NGO focused on lobbying for successful sustainability transitions as well as the additional work of almost all other CE raising awareness and educating people on sustainability issues and the importance of well-being compared to profit maximization alongside their main activities.

### 8.1.2 Pursuing postgrowth values: In opposition to financial sector

As the empirical data presented shows how financial capital is mainly sourced from the community, I inquired about the rationale behind their choices. Main reasoning of CE interviewed was stated as focusing on having their financing aligned with their values as initially hypothesized. Many of these organizations and projects did not agree with conventional market logics and were still able to acquire sufficient financial capital to commence and continue their operations. CE expressed how money had a certain objective for them and therefore money from the financial sector was mostly considered to have goals that did not align with theirs, hence, was not considered a preferred choice of financing. Reasons for the successful raising of financial capital from community members appeared to be a strong community base. This community base constituted the foundation of CE activities and with that offered community members as well as the CE itself the trust that financial capital was utilized in their own interest. As such, I understand financial capital to have an attached social value. Without expanding in-depth on the theoretical underpinnings of social value of money, I rather reiterate how the CE interviewed also regarded more-than-monetary value attached to certain financial capital – hence money – linked to the source it originates from.

The empirical data presented demonstrates how these values applied are in accordance with postgrowth notions, which are equally applied to the financing practices of CE interviewed within their scope when the purpose is discussed within CE. Additionally, such reflections necessitate a perspective onto the commons and their acknowledgement of finance as such a commons. As outlined above, economic practices, including financing practices, are embedded in social relationships. Thus, financial capital – paid in the form of the medium of exchange money – is considered to bear a social value and with that, is evaluated differently based on where it comes from and also what it is used for. As Orléan (2023) points out, money is embedded within the framing of community and therefore also preferred from a source that is close to the community and its values, as stated very clearly by many CE. Consequently, money and its values can diverge and can be perceived in many different ways, thereby is acknowledged as encompassing social as well as economic aspects which points into the direction that CE prefer financing practices that they consider in agreement with their own values and objectives. This includes reviewing ramifications of this financing, such as if interest is to be paid or if other reporting duties are necessary. As such, CE appear to consider what such financial capital represents and how it is performed through for instance the source it is coming from as well as the purpose of such financial capital within the community. In the cases presented, the attached value is rooted in the collective belief of a certain reality as part of the decision-making process (following Bouglé (1922) as referenced by Orléan (2023)), hence, that money sourced from within the community is in line with the communities' own values (reality) and purpose around postgrowth and therefore preferred over money from the financial sector that is grounded in very different values.

Ongoing consultation within the community, for example through regular meetings, therefore, ensures that CE activities correspond with the community members' set of values and that the needs of all members are consistently met. Correspondingly, around half of all interview partners detailed how they explicitly worked towards reperforming postgrowth practices, hence, continuously challenged their own work as well as experimented with new activities. As such, I understand these decision-making processes that take place are then a form of "delimiting, coding and making of the places, spaces and ecologies" as Yates (2021) outlines (107). Mandalaki and Fotaki (2020) argue that such a more embodied perspective of not just belonging to an organization that performs alternatively but instead being part of the decision-making process through aforementioned consultations, might aid people in rethinking themselves and identifying with these economic practices. Hence, community members are able to shift from individual profit maximization towards a form of self-responsibilization of community actors, for which the intrinsic motivation to work for a common good as referred to in my result section can be considered as evidence (see Sections 7.4.1 and 7.4.2). Hence, CE are performative in themselves in re-creating practices that align with their values despite operating within a capitalist market economy. As such, a more ethical decision-making process within the commons dimension can take place. These decisions encompass the choice of financial capital by CE and the investment and distribution thereof. Within the coordinate of profit distribution, which encompasses more-than-monetary value as mentioned above, these decisions in turn reproduce an embodied perspective of interdependencies and interconnections to the commons of finance. Such understanding concurs with a belief of the relationship between the community and the commons being "productive of each other"

(Holder and Flessas 2008: 307), as outlined within the coordinate of commons in Subchapter 5.4. With regards to CE financing, I consequently understand their intentional choice for certain financial capital over others to highlight the reproduction of certain logics that acknowledge financial capital's social value. Specifically, in the case of financial capital that originates from within a community, the values attached to such forms of finance are reproductive of a more collaborative and just decision-making process when it comes to the distribution or investment of such kind of financial capital.

Consequently, this provokes a critical reflection on how the two coordinates of community and commons are considered separate in my analytical framing: By not limiting the commons to simply their usage, the community and the commons coordinates in fact reproduce each other which emphasizes the interdependencies and interconnections (Mandalaki and Fotaki 2020). Due to this interconnection, one could consider them being equal and with that should be considered as one coordinate. I decidedly distinguish between these two coordinates as I consider the community to be acknowledged as the distinct decision maker – the members of the community – separately from the commons – notably the resources drawn from, including financial capital – that are affected by the community's decisions. It is also important to recall how besides financial resources, CE have stressed the importance of more-than-financial resources that they draw from in the form of knowledge, expertise and relationships, however, within the limits of a collaborative decision-making process.

Generally speaking, my empirical data reveals that the decision-making process of the CE interviewed regarding their financing produced a range of implementations that were closer to either a more radical and activist stance or a more pragmatic thinking: Around half of all CE interviewed explicitly stated how they were strictly against obtaining any financing from conventional sources from financial markets as they expressed their desire to remain independent from a financial institution or an investor and thereby also market logics of having to grow their businesses and also stated operating by such thinking. These comments were mostly stated as part of their purpose or also their long-term vision, hence, explicitly mentioned as very important within CE ideas of reproducing and transmitting a certain set of values with their activities. Additionally, one third of all CE that chose not to generate own surplus, rather preferred depending on external sources as their general income, in particular public funding.

By decidedly not generating any additional surplus themselves, they were subsequently dependent on these external sources for income and thereby also limited themselves to certain forms of financing (see Section 7.4.3). Such decisions highlight once again the diversity of implementations of CE and can raise the issues of how far CE can dare to be independent as particular challenges arise, which the CE identified appeared to accept.

On the contrary, others again appeared to be more pragmatic in their choice of financing: despite equally stating their discontent with potentially having to obtain a bank loan for example, they considered it a way of acquiring the financial capital necessary for their operations. Mainly CE that took a pragmatic stance were those that had taken the decision to generate additional surplus, which could then be used for paying interest. Finally, only two interview participants stated having received a bank loan and only one interview partner claimed having an investor, whereas eight other CE claimed having been rejected by a bank. I regard this more pragmatic approach as an opportunity of shifting financial capital from financial markets for their purposes, as for instance with the energy cooperatives interviewed that elaborated on their need for substantial sums of investment for their endeavors and with that had acquired a bank loan (the case for only three out of the seven cooperatives interviewed) as well as one closed joint stock company (operating similar to the other cooperatives with a closed circle of members/shareholders).

Based on their needs and the availability of space within their socio-cultural context, the CE interviewed portrayed how they adapted to such aspects, which I considered to potentially include the availability of sources of financial capital nearby. Hence, I scrutinized the geographical (non-)proximity to actors in the financial market and its influence on the availability of financing capital. With the availability of financial institutions in the vicinity of CE, there is literature that suggests easier access to financial capital (see Flögel (2015); Gärtner and Flögel (2017) on small-firm lending being facilitated by proximity to regional banks in Germany). This would imply for CE in my data sample from Luxembourg more financial capital from the financial sector should have been available and potentially also drawn from. However, my case studies exhibited no significant indication for advantages of financing by financial markets by being located geographically closer to an IFC. Especially with Luxembourg being a small country and the financial sector mainly located in the capital being geographically very close to anywhere in the country, I could not see any difference to Saxony, which is geographically more distant from Frankfurt am Main, Germany's largest financial center (Dörry 2015). Since only two CE actually reported having obtained a bank loan from a conventional financial institution, there is no substantial evidence in my empirical data that argues for such proximity to lead to a stronger involvement of the financial sector. Notwithstanding, redirecting financial capital from conventional sources towards CE can be considered as a way of transitioning finance step by step. Hence, by obtaining financing from the financial sector, CE appear to be able to create space for financial capital to work towards transitioning practices. This points to the fact that CE are indeed in contact with the financial sector and thereby have to consider certain requirements and challenges that come along (see following section for more details).

However, the majority of CE interviewed remained extremely critical and suspicious of the financial sector and questioned whether it was trustworthy. Interview participants clearly stated how they were not necessarily comfortable with engaging with the financial sector to obtain financing, such as through credit relations, due to their perceived contrasting values – including those CE that had engaged with the financial sector. When inquiring about the financial sector, almost all 45 CE expressed very strongly how they considered the financial sector to be based upon contrasting values. Furthermore, CE expressed how financial capital is perceived differently when coming from different sources in accordance with the existing literature (see Scott (2013)). These conceptions are demonstrated in the preferred choice for financial capital from within their community that they perceive as reproducing their beliefs and value system of finance as an ethical tool – compared to financial capital from the conventional sources within the financial sector that my interview participants consider to be reproducing growth-focused and profit-maximizing logics.

Despite even sustainable finance activities, the financial sector does not appear credible as it remains grounded in conventional capitalist market logics (Dörry and Schulz 2020b). Similarly, there has been much backlash recently against ESG (stands for 'Environmental, Social and Governance') considerations to be incorporated into investment decisions by the Directorate-General for Financial Stability Financial Services and Capital Markets Union (2024) as being politically charged as well as being criticized as greenwashing (Talman 2023).

Interview partners were also concerned with as to how consistent financial market players are when marketing themselves as ‘sustainable’. Such accounts also align with scholars challenging the financial market’s change of heart with respect to growth logics (see Dörry and Schulz (2020b); Dörry et al. (2021); Grote and Zook (2022)). However, with the image of finance and its actors linked to powerful profit-making elites that have neglected their social function (see Biggeri et al. (2023)), it would appear only appropriate for CE to state their discontent with the financial sector.

As a consequence, my empirical results substantiate my understanding that CE attempt to circumvent conventional financial markets due to a certain mismatch in the value system between the financial sector and CE. My empirical data indicates that within the majority of the group of CE interviewed, financing was coercively sought and deliberately chosen with the objective of being of little subjugation to the financial markets and their logics. Fundamentally, CE articulated a strong preference financing practices that align with their values. Again, I cannot rule out that the pandemic did not heavily affect and challenge CE in their decisions, in particular regarding the accessibility of financing and concomitant portion of pragmatism regarding receiving any financing at all. Within the diversity of CE financing practices, I understand CE desires to reproduce their postgrowth values, which highlight their relevance for successful sustainability transitions. In line with the Diverse Economies framing, I therefore re-iterate how CE and their (financing) activities are implemented in a diversity of forms that arise from negotiations based upon their needs within the four coordinates outlined.

However, despite this diversity in theory, my empirical sample showed a majority of CE that actually worked rather regionally and less on a global level. This aspect can be attributed to the simple fact that products and services – by being offered more locally – can massively reduce environmental externalities, such as through shorter delivery channels of for instance produce as well as the fact that my interview sample consisted of mainly smaller organizations as previously mentioned. As detailed above in my methodological approach, it proved more difficult successfully reaching out to larger organizations for an interview than anticipated (see Subchapter 6.2.3).

Similarly to the diversity in size, the CE interviewed operated in very different fields and sectors. Despite my categorization clearly distinguishing financial actors from other actors, the literature suggests that especially values-based bank follow very much related objectives and are equally based on community. Given my definition of CE, I hence conclude also several other actors that are categorized as AltFI and IG/NGO can be considered as CE themselves as they align with given definition. For example values-based bank can therefore be located towards more market-oriented forms of CE, whereas IG/NGO potentially more towards more-than-market or non-market-oriented forms along the continuum. Despite having distinguished these two actor groups from CE, I was able to detect similar practices as well as challenges. Similar to CE, several interview participants from the category IG/NGO that I interviewed, such as social impact hubs, foundations as well as non-profit organizations, outlined the challenges of finding financing themselves as well as securing such funding for the long term which were in accordance with what the interviewed CE had stated. As such, these actors interviewed which were not part of my category CE might have also offered interesting insights into their financing; Not to mention that further research on actors within the surrounding support system of CE might thereby also be essential to furthering postgrowth economies.

Ultimately, my choice of categorization was made for simplification purposes, whereas I would consider the categorization not as clear-cut but instead to offer an insight into the diversity of existing CE across sectors, including the financial sector. Especially financial institutions situated within a capitalist market that might operate with diverse features, such as values-based banks or public banks, can present similar values and perform for the common good as CE. Such organizations then offer insightful examples of CE operating within the financial sector. That financing was mainly obtained from the community and rather less from conventional sources, such as bank loans, was justified by contrasting values that the financial sector represents closer to capitalist market logics based upon profit maximization compared to values of CE which they described as based upon a common good orientation for their community.

Hence, my empirical results propose how CE financing in spite of ultimately being a part of finance contributes to real economic outcomes, such as satisfying the demands of society and their needs, e.g. renewable energy, organic produce, affordable housing or also meeting spaces for community gatherings. My empirical data has also exhibited how CE go about these decisions when it comes to acquiring financing and how the majority of CE attempts to work against conventional market logics and thereby also far away from the conventional financial sector by preferring community-based financial capital. As mentioned above, with increasing financialization the real economic output of financial markets and its use of financial capital is no longer clear (see (Wilkins and Linn 2024; Storm 2018; Christophers 2011). Such financialization has also exacerbated wealth inequalities (Storm 2018), which stands in stark contrast to the principle of justice applied in CE financing practices. As such, in order to successfully solve sustainability issues and make more financial capital accessible for CE, it is imperative to re-think the whole of finance (Senn, Mittler, and Schick 2023), rather than only scrutinizing CE financing as a niche thereof.

Consequently, I second that in order to successfully transition towards such postgrowth economies, all economic practices need to be reperformed in different ways to enable a shift as outlined by Nevens et al. (2013) – including the financial sector. As mentioned, challenges and limitations for existing CE in general – including values-based banks and other actors – operating in our current economic paradigm revolve around the compromises on objectives and thereby ensuing strategic decisions to be taken (Schmid 2021; Krueger, Schulz, and Gibbs 2018), in particular exemplified by the redirecting of financial capital from the financial sector to CE activities through a bank loan taken. These decisions were presented specifically in my data sample, when deciding financing from a source or another and what the implication thereof were, which finally leads to the following responses to my second research question.

## 8.2 Zooming out: Capitalist market setting

As detailed above, these contrasting values led me to initially assume that CE had established a network outside of a conventional capitalist economic system and were – due to their preference for more community-based financing – thereby able to circumvent capitalist market logics. However, the CE interviewed operated within the existing regulatory framework in a specific socio-cultural context and appeared to thereby face many challenges (as visualized in Figure 14). As presented in my result chapter, these challenges mentioned by the CE interviewed appeared to be mainly related to some form of contact with dominant capitalist market logics, which includes the regulatory framing that is built upon these logics (see Scott (2008)). Many of the economic challenges stated were directly linked to the difficulties of implementing innovative practices within the existing economic paradigm they so clearly attempted to distance themselves from. Consequently, my results substantiate that CE in fact are situated and fully operate within a capitalist economic system and – contrary to initially assumed – are not able to completely circumvent market logics.

### 8.2.1 Interdependencies and interconnections through cooperation and sharing

Due to CE positioning within a for them constraining capitalist economic system, it appeared crucial the CE interviewed cooperated and joined forces with other actors that follow similar objectives and aspirations. Many CE explicitly stated working with other actors that they felt aligned in their values. Linked to the coordinate of community, the quantity of remarks of CE coded under 'Strong sense of community' as well as 'Interdependencies' as well as 'Cooperation' of CE and other actors in my empirical data affirms that there in fact is an existing network to support CE in the form of supporting actors that offer guidance to CE, such as through IG/NGO interviewed, i.e. a foundation or a social impact hub as elaborated on in a text box above, that provides expertise, which speaks for an existing network in which CE are embedded. Additionally to the public funding that supports projects, these had partially also acted as main funding node for diverse projects that citizens lead. These organizations were then capable of distributing funding to projects where citizens needed money to drive forward their projects within their communities, shown for instance by the example of the transition movement present in Luxembourg in different regions all connected via the same NGO that distributes funding and offers a common platform. Equally, CE cooperate with other CE and are thereby able to seek each other's advice. Recognized within CE through statements of sharing and interdependencies among interview partners, several key actors in both regional case studies work and collaborate with several CE and as such draw from common resources, such as for example knowledge and expertise. This was either described as a collaboration between projects or organizations or through certain key people that appeared in several contexts throughout my field work as mentioned above. Such notions of collectivism stand in stark contrast to individualistic thinking of capitalist markets and in particular economic convictions of the homo economicus (see Gibson-Graham (2008) for a confrontation between dominant conventional thinking and the diversity of marginalized economic activities).

Such collectivism was also exhibited in the volunteer work many CE drew from. With volunteer work playing an important role among many CE interviewed, I therefore briefly refer to the more-than-monetary resources having been used. Despite the initial focus on monetary resources in this research, my data sample exhibited the importance of more-than-monetary capital for many CE in their activities. Particularly the CE that did not generate any additional surplus themselves, relied primarily on volunteer work for the majority of their activities, hence, drew more from more-than-monetary capital. One can conclude less financial capital is needed at first sight. However, from a critical perspective one must also question whether community members are simply not remunerated fairly for their work – returning to the criticism of inclusivity as only community members that afford to offer their time can actively participate in CE as outlined in Subchapter 8.1.1. Furthermore, such challenges were stated by many CE as part of the difficulties of keeping their activities going, especially when they relied on volunteer work (see Figure 14).

As essential part of this interdependencies and interconnections is the notion of sharing, which could partially replace or circumvent having to search for financing (see Belk (2010) on the notion of sharing), such as through the distribution of for instance tools from the community to a repair café instead of obtaining funding in order to buy new tools which might already have been acquired by individuals within the community and can be utilized in a shared manner. In my empirical results, sharing was often referred to not only material resources as well as time in the form of volunteer work but also sharing of expertise or offering a support system, for instance family or other community members taking over other responsibilities – be it childcare or earning money in order to offer somebody within the community to commit to the CE activities. In fact, community-based forms of financing obtained by CE consists of the sharing of individual additional monetary surplus members possess with their respective CE to be used for the community and its overall aspirations. Mentioned by many CE interviewed, financial capital was shared among the community, such as through membership subscriptions or personal loans offered. Hence, community members who have more financial capital available than they need for their own survival, were able to offer it to the organization or project. In some cases, financial capital was obtained by one organization and again dispensed for another CE, equally highlighting how interdependencies go beyond cooperation on an individual level towards also financial involvement.

### 8.2.2 Constraints of a capitalist economic system

However, the existing institutional framing inevitably frames CE practices and their financing decisions: Requiring a formal legal structure entails certain conditions with regards to liability and taxation which are part of and shaped by the existing economic system. These appeared to delimit CE activities and their decisions around profit distribution. Such a legal structure can oblige CE to generate revenues to cover costs incurred (see Hinton (2021a) on the legal structure as one key dimensions for postgrowth businesses). Despite other studies not having shown any significant pressure on for example SME to realize profits (see Banerjee et al. (2020); Leonhardt, Juschten, and Spash (2017)), my empirical data suggests that CE indeed feel pressured to generate additional surplus and are constantly challenged in their initial aspirations as mentioned above. Aside from having to make profits to cover interest as well as principal of a loan or a dividend towards an investor, those that did not generate own additional surplus but relied on public funding, stated certain reporting requirements or conditions for which the funding may be used as challenging – in particular in the case of any form of external financing (see ‘Reporting duties’ and ‘Bureaucratic challenges’ in Figure 14). Especially, as 80% of all the non-profit organizations interviewed had not commercialized any of their activities, hence, did not generate any surplus themselves, they fully depended on public funding as their main source of income. Not having a source of own income but instead depending on external financial capital, was stated as a conscious choice made by many CE interviewed and can be linked to the decisions taken within the coordinate of profit distribution. This meant they were not considered economically viable from a conventional perspective, which limited their ability to repay interests as well as constrained original objectives due to abovementioned concomitant conditions or requirements. Consequently, many of the challenges presented by CE highlight the necessity of CE taking a decision with regards to their stance on generating additional surplus above their reproduction and how much of such profits are considered sufficient as well as not excessive (see Section 7.4.3 on profit distribution).

In any case, CE in my data sample are required to what Schmid (2021) describes as having to perform a balancing act (see also Mazzei, Montgomery, and Dey (2021) on social enterprises in the UK), which was exhibited in my data sample through the challenges CE faced with regards to them having to conform with the binary distinction between for-profit and non-profit ('Bureaucratic challenges' in Figure 14). This reinforces my empirical results that indicate how CE adjust their practices continuously, pushing the boundaries of a capitalist economic framing further in a constant manner by experimenting within their activities, continuously challenging their own activities if they align with their values as well as raising awareness around their practices and why they do things the way they do. Despite a stringent economic framing, Chang, Grabel, and Wade (2014) remain hopeful and insist that diverse economic practices do not take such economic framing as immovable. As my empirical results highlight, CE nevertheless attempt to create spaces for their practices, not only through cooperation and collaboration, but also through strategic decisions within their (financing) activities.

### 8.2.3 Carving out spaces for postgrowth values: Balancing ideal with reality

Referring to Schmid (2021), CE thereby might operate in a 'hybrid' form between the ideal of the CE and the reality of a market setting. The Diverse Economies literature acknowledges how CE do partially mesh into a capitalist market system and thereby display a diversity of organizational forms through ethical decision-making that are ultimately implemented (Gibson-Graham 2006; Gibson-Graham and Dombroski 2020; Gritzas and Kavoulakos 2015), and that are all valid. Having to navigate a system that favors individualistic and profit-maximizing economic activities, research professes the difficulty for community-based economic activities to offer "a true alternative" in our growth-focused economy (see Pilgeram (2011: 379) on the case of sustainable agriculture). My empirical data illustrates how all CE interviewed in some way operate or have to strategize within the existing market framing and are able to carve out small spaces. One interview partner was very outspoken about the challenges of such efforts and how difficult it is to propagate their sustainability efforts:

*"God forbid, somebody dares to say that our economic system is flawed… it is way easier to just talk about polar bears and protecting the climate*" (Interview partner about their suspicion of what is understood as sustainable in our growth-driven economy does not match with what they consider sustainable)

As such, creating postcapitalist imaginaries are diverse in their nature and are balanced differently, depending on their context – including their support system. The purpose of performing postgrowth values can be practiced in different forms which includes practices of

CE that are not structured formally and lie towards the more informal part of CE that were not part of this research as the diversity of organizations presented in my empirical data makes up for only a small part of the existing spectrum of CE. It is important to note that there is a strand of literature that deals with CE whose identity is built around their 'alterity' (see Kettner and Mössner (2022) and Hinton (2021a)) whereas different characteristics are discussed widely in a broad discourse around creating enterprises outside of a conventional capitalist market paradigm (Johanisova and Fraňková 2017). Despite this literature highlighting postcapitalist practices as distinctly separate, my empirical results clearly indicate an interconnection of CE interviewed that had formalized their organization with a conventional market system.

Notwithstanding, the CE interviewed decidedly attempted to shift their practices towards more ethical decision-making and thereby implement notions of postgrowth. Consequently, I consider CE and their postcapitalist practices to offer a potential pathway exhibiting already transitioned economic practices of postgrowth. Schmid (2019) outlines how postcapitalism aligns with the objectives of degrowth and how these two strands of literature can inform each other. Buttressed upon social and ecological justice for all, the empirical data presented also suggests links to other strands of literature and their potential of demonstrating concrete examples of postgrowth practices. Further links can be highlighted to the literature of the economy for the common good (Felber 2018) and social and solidarity economics as well as foundational economy (Froud et al. 2022; Zademach and Dudek 2022). Additional existing research in the US and the UK already scrutinized how organizational structures can concretely bring forward certain forms of financing, so-called 'Alternative Ownership Enterprises' (Armeni, Lyon, and Menter 2023). Hicks (2020) refers to rules that are established within community-owned renewable energy enterprises as one such example of postcapitalist practices, whereas Hinton (2021a) speaks of five specific dimensions that stipulate postgrowth businesses.

## 8.3 Diversity of postcapitalist financing practices: Shaping an understanding of ethical forms of finance

As such, strategizing and following decisions influence the different (financing) practices that CE engage in and lead to a diversity of implementations in practice as shown in my empirical results. Hence, I return to the statement that CE span across a continuum exhibiting a spectrum from more market-based to more non-market-based practices, be it through their decision of legal form or decision-making process from fully to less participative for example. Such continuum is certainly not clear-cut and includes a spectrum where – depending on the implemented form – CE deal with implications on their financing practices and certain challenges. For example, in practice CE can exhibit only minimal changes looking from the outside, for instance Eichmann (2022) discusses how in fact small enterprises reducing working hours can already fit within postgrowth objectives. Similarly, CE towards the non-market side of the spectrum might not be recognized as CE at all due to their form of organization which might be nothing like an enterprise and very much informal, hence, way below the surface of the iceberg in Figure 2. The sample of my interview partners were CE that were all organized in a formal way and thereby in some form or another operated within, or at least adjacent to current economic patterns. Local authorities being bound by institutionalized rules and processes rooted within a conventional economic mindset have to be taken into consideration for CE practices, which includes influence on financing as well as finding a space for their activities. Bürkner and Lange (2022) call for the attention to context-related components playing a role for postgrowth practices, such as space and temporality, towards which a transition is meant to happen, due to the variability and open-endedness of social practices. Such open-endedness can be considered as what Gibson-Graham et al. (2017) define as consultation regarding the interdependencies and reflections thereof on a continuous basis. This ever-changing process can be considered a fundamental aspect and is thereby also essential in recognizing that this research is situated knowledge, dependent on the time and space within which it has been conducted (see Haraway (1988) and Rose (1997) as reflected on in Section 6.3.1). With power dynamics in politics having changed in both regional case studies, CE having discontinued as well as new CE having emerged, my field work were to be very different if conducted only now.

Hence, from the empirical results and critical discussion presented above, I wish to deduce implications for my last research question about a clearer understanding of what ethical forms of finance encompass. My empirical data offers important insights for advancing more in-depth conception of forms of finance that align with postgrowth values. The above outlined financing practices and strategies as reported by CE can offer a blueprint of ethical financing as well as display clearly the diversity of forms of implementation of ethical finance within a general common framing of the decision-making processes linked to the four coordinates outlined in the analytical framing presented.

Considering the challenges CE face trying to carve out space for their financing in accordance with their values, I recognize CE as innovators when it comes to financing: CE are on the one hand capable of redirecting financial capital from conventional market logics towards their own practices that align with postgrowth values around social and ecological justice, thereby transitioning conventional financial capital towards ethical forms of finance. On the other hand, they are also capable of making use of innovative community-based financing models, thereby offering valuable insights into what finance for postgrowth comprises. Firstly, my empirical results suggest that CE follow a clear purpose when acquiring financing: such financial capital offers real economic input for economic activities of communities, as opposed to complex financial circuits on a global level that are detached from real economic outcomes. Secondly, CE financing circuits present themselves as more direct in a sense of unambiguity with regards to the beneficiary being the community, which stands in stark contrast to global flows of money that are specifically designed to be complex to obscure rent extraction by few wealthy individuals (Storm 2018). Within CE financing, financial capital is considered from a more holistic perspective where more-than-monetary values are considered, offering more than the economic value added of financial capital and its investment. Such direct financing does not necessarily have to be more local but can also happen on a global level, such as through online communities. Thirdly, a direct supply of financial capital is easier observed and accessible to community members, thereby more transparent, hence, offers improved accountability: With a strong sense of belonging to a community, there can be a stronger responsibility for those in charge of dealing with the financial capital of community members in a responsible manner. And lastly, CE financing appears to be complex in its structuring, in the sense of several sources needed to accumulate sufficient funds for their operations. Additionally, such complexity can also be ascribed to the necessary attention to the collective community members’ needs in more detail and with that the demands of more than just one individual profiting. Furthermore, the mix of CE financing can be considered innovative as CE are creative enough to draw from many different sources at the same time, with that are able to diversify their risks from an economic perspective, whilst attempting to remain thoughtful and true to their overall purpose based on a set of ethical values. Through the foundation of a community, financing and any surplus and/or profit generated from it (coordinate of profit distribution), is oriented towards the common good (purpose coordinate) and distributed justly as there is an acknowledgement of the social value attached to the money that is being paid (commons coordinate).

Despite the diversity of sources of CE financing and the difference in final financing mixes, all interview partners have struck me with their utmost passion and motivation to engage in their CE. These encounters have been incredibly impressive and rich in how persistent and resilient CE continue to operate – despite not being meant to function the way they do according to capitalist market logics. As such, it is especially powerful to see CE and their activities to persevere and obtain financial capital in very diverse and creative ways. As Mazzei, Montgomery, and Dey (2021) note, the simple existence of social economies can remind us not to overlook needs that remain outside of mainstream thinking and how there are indeed windows of opportunities for everyday practices in spite of a restricting economic context. As such, I believe there is merit to be found in their existence and financing practices as a whole.

The outlined forms of finance highlight a transformation in the understanding of financial capital – or its medium of exchange money – from an end itself to an ethical tool to forward a larger objective. Such understanding of finance in fact decenters finance from its dominant position within capitalist economic thinking as outlined in Subchapter 3.1. Considering finance as a tool, I consequently question whether finance can even be considered a separate dimension in the Diverse Economies literature itself (compared to the dimensions of enterprise, labor, transaction and property): Since financial capital as a commons implies a means to an end, not "an end in itself" as stated by Biggeri et al. (2023: 6) and many of my interview participants, it simply becomes a resource used to start or operate a project.

Returning to the literature summarized in the beginning of this dissertation, I reaffirm my understanding of ethical finance as a spectrum. For example SFF as outlined by Artis (2017) describe forms of "productive financing" that illustrate a more market-based portion of the spectrum: Despite already showing a shift in main target and keeping in mind the criticized pressure to follow market logics and having to make profits, I consider such conceptions to only show a fraction of what ethical finance encompass. This includes forms of ethical finance as outlined by Biggeri et al. (2023). Similarly, newer conceptions that have recently emerged as degrowth-aligned finance have initiated a call for more exploration into forms of finance that are explicitly linked to degrowth/postgrowth ideals (see Wilkins and Linn (2024)), which however remain rather vague in their theoretical conceptions and are partially based upon similar ideas as SFF and therefore demand to be developed in more detail. It is important to mention that further movements from outside the Western hemisphere have already applied truly ethical forms of finance within their communities for a long time already (see (Hossein and P.J. 2022), which can also include more-than-monetary forms of capital and thereby can be placed at the other far end of one side of the spectrum (see Figure 15 below).

Overall, I consider all of these conceptions to amount to a larger existing spectrum of finance as an ethical tool. Safri and Madra (2020) specify that there are multiple diverse forms of finance that can be considered as a tool put to use for the common good. These forms of "finance reconsidered" as Sun, Paranque, and Pérez (2016) specify, manifest themselves in different ways more or less geared towards conventional market finance. Despite a potential interest in the portion of the spectrum towards finance as a commons and more-than-market-oriented financing practices, I wish to equally emphasize the importance market-oriented financing practices, given the existing market framing CE operate within as well as – given the context of some CE interviewed – a more market-oriented financing practice appeared essential. As a consequence, this dissertation contributes to substantiating the existing literature on re-reading finance with first-hand examples in my empirical results along the spectrum, thereby developing a more detailed understanding of finance for postgrowth economies.

# 9. Conclusion: Highlighting existing postcapitalist imaginaries

After having critically reflected on the main results of my empirical findings on CE financing, I have subsequently linked these back to the existing strands of literature around forms of ethical finance or finance within the literature and have outlined my contribution to a clearer understanding of what such forms of finance encompass. To conclude, I wish to come back to my initial research aim set for this dissertation and close with a final chapter by synthesizing my main points and offering my inferences for ethical forms of finance.

To summarize, this research has focused on investigating the little researched dimension of finance within the Diverse Economies framing. By the example of CE financing practices, I have offered new insights within this dissertation into ethical forms of finance and how they are practically applied within the two regional case studies of Luxembourg and Saxony, Germany. Based on the empirical results presented, I illustrate a diversity of existing financing practices that are based on decision-making processes around the explicated coordinates of community, purpose, profit distribution and commons. I exemplify how the CE interviewed appear to prefer financing that they claim aligns with their values, which I link to what I defined as postgrowth values. Having demonstrated how these values are guided by the overall objective of societal and environmental well-being, my results reveal how CE consider the financial sectors' values – centering around individual profit maximization – to stand in stark contrast to their values. As such, many CE have found innovative solutions for acquiring financing from mainly outside of conventional financing from the financial sector. The majority of financing practices in my empirical data were sourced from within their communities, which I associate with what Lagoarde-Segot and Paranque (2017) frame as 'bottom-up approach'.

However, contrary to my initial hypothesis and despite CE stated aspirations to distance themselves from conventional dominant market logics, my data suggests CE operate in fact entirely within the logics of capitalism: Based on the many challenges CE mentioned and their direct reference to the economic market setting, they appeared to struggle with implementing practices that align with their values, which included their financing practices and overall strategies. And yet, the majority of community-based financing practices as well as the evidence of strong interconnections and interdependencies amongst the CE interviewed lead me to the conclusion that CE reconcile their financing practices with the aspired values despite the constraints of capitalist market logics and operate in what Schmid (2021) refers to as a 'hybrid' form.

As a consequence, the diversity of CE financing can be situated along the aforementioned spectrum of finance that stretches from more market-oriented finance towards finance as a commons as visualized in the figure below. As outlined above, I regard the conception of finance as a commons to the right side of the spectrum to converge more with postgrowth ideals, whereas forms of conventional market finance to the left correspond to capitalist market logics. The empirical data presented, however, reveals only an excerpt of this existing spectrum whereas I wish to highlight that ethical forms of finance stretch along a much wider spectrum of implementations that have not been mentioned in this dissertation. The diversity of CE financing presented here simply offers a glimpse at the different implementation possibilities through the decision-making process that CE undergo when choosing their financing.

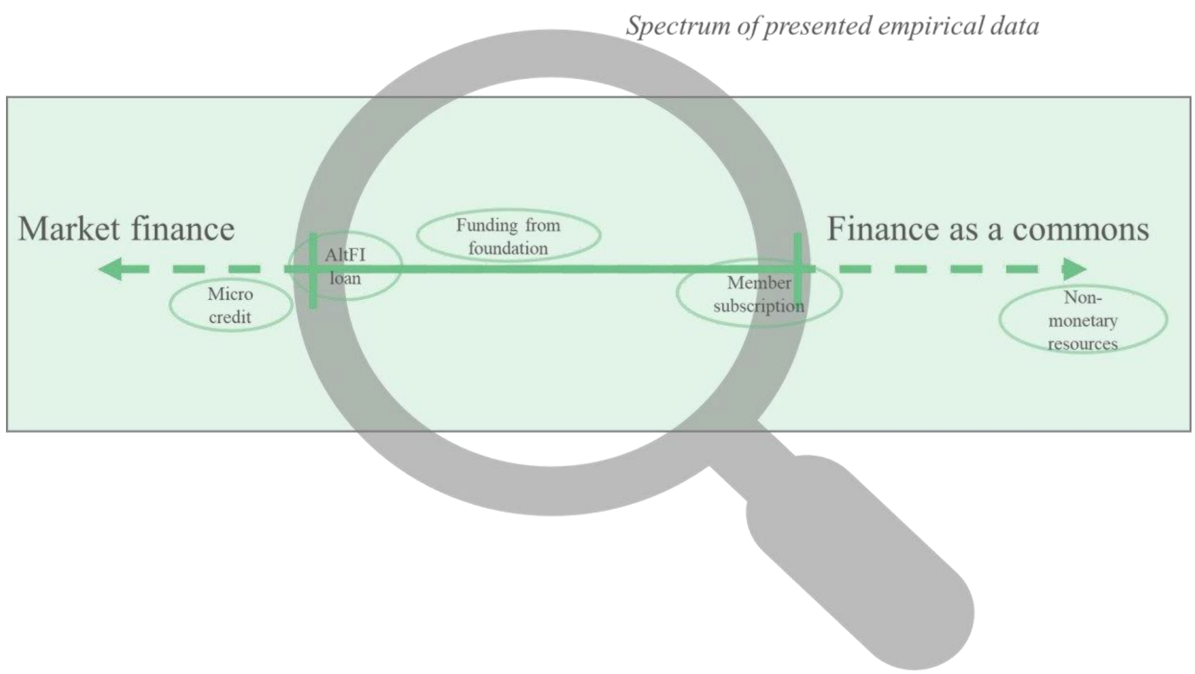



***Figure 15:*** Visualization of spectrum of finance and research focus

Furthermore, this research is not meant to establish a ranking of the different forms of financing or establish a hierarchy. Instead, I wish to emphasize how the decision-making process of CE regarding their financing strategies within my data sample is based upon what I define as postgrowth values of justice, fairness, interdependencies and transparency as well as context-dependency (availability and practicability of financing sources with regards to the community's needs), exemplified by the bank loan obtained by the energy cooperatives for the substantial investment of a renewable energy project with the objective of securing fair access to renewable energy for all community members.

Based upon these values, financial capital is considered by the CE interviewed as an ethical tool to be utilized for a project, which affirms the understanding of Lagoarde-Segot and Paranque (2017) of finance as "the *servant* of the economy" (661). Assuming the function of a tool for the common good according to Maurer (2005), I demonstrate in my data sample how CE financing contributes to the common good of the respective communities. As previously mentioned in the literature review as rooted in "everyday life and practice" (Pollard 2013: 413), I therefore point out how CE and their (financing) practices are purposefully intended for the provision of services or products that community members require for their livelihoods, such as food or renewable energy. This refers to what Biggeri et al. (2023) considers the social function of a financial system, which is mobilizing and effectively distributing financial capital within an ethical framework based upon an orientation towards the common good. Furthermore, as per Safri and Madra (2020) and their conception of finance as a commons, such forms of finance are meant to be accessible to everyone in order to be used as a means for another end; Especially the presented community-based forms of financing offer everyone within the community the opportunity to contribute to their abilities, which is then in turn utilized for the community's good, from which I deduce ethical forms of finance to correspond to the conception of finance as a commons.

Contrary to the conventional understanding of finance as dominant in its own right (Dörry 2024), and its target of individual rent extraction at the cost of ecological and social destruction (Hornborg 2017), finance as an ethical tool ensures an investment has a real economic impact by advancing communities' livelihoods and well-being. As CE financing still remains a part of finance, however, I wish to highlight the importance of CE financing as the main activity needed for truly transitioning our economies towards postgrowth whereas I expect the current existing majority of finance activities outlined in Section 3.1 – such as activities for speculation and rent extraction – to become redundant. Consequently, this dissertation aims at a re-reading of finance, its activities and reconsidering their importance for postgrowth economies.

I wish to point out the financing practices and strategies of CE exemplified as models for future forms of finance, in particular forms of community-based financing strategies, such as for example through a subscription model (as elaborated on in detail by the example of the CSA and community-supported supermarket interviewed). These applied collaborative financing model highlights how ethical forms of finance from within a community already practice postgrowth. Especially such a subscription model as practiced by mostly CSAs, cooperatives or Regionalwert-AGs, can be and are already utilized and replicated in many contexts, be it geographically speaking or within different sectors, such as already practiced in Germany by the CSX network and MYZELIUM.[6]

Presenting such innovative financing models, my empirical data presented illustrates the importance of what Dörry (2024) denominates as 'future finance', and its potential for successfully transitioning our economies towards postgrowth. With finance as part of the economy, I therefore consider this research to equally contribute to a broader rethinking of what constitutes the economy (Roelvink 2020). Meant as a first steppingstone from which more detailed conceptualizations of finance from a Diverse Economies framing are to be developed, I deduct several areas of research within the dimension of finance from the above elucidations that can be considered imperative for future sustainability transitions and conclude with some policy suggestions.

As a transition of our capitalist economic paradigm towards postgrowth necessitates a tight time frame, stimuli to bring about a change in principles and beliefs are inevitable, to which a Diverse Economies perspective can greatly contribute as a necessary first step of reconceptualizing the economy and also finance. In particular, further research is necessary to scrutinize how society can transition conventional global financial markets and their objectives

[6] The CSX network as well as the MYZELIUM are German platforms that offers support to communities in setting up community-supported businesses (see https://csx-netzwerk.de/en/ and https://www.myzelium.com/ueber-uns)

towards the common good for society. Given the massive financial flows that are geared towards individual wealth accumulation, these amounts of financial capital must be redirected towards forms of financing that facilitate real-economic needs of communities, societies and the environment. This could include explorations into shifting financial capital from financial markets away from profit maximization logics specifically from a CE lens and how this can be potentially replicated on a larger scale, referring to Hornborg (2017) and their metaphor of "how to turn an ocean liner" – in this case at full speed. It is important to mention that the continuous investigation and support of postcapitalist practices within existing market structures are of equal importance for adapting to the needs of postgrowth economies. Correspondingly, investigation into the strategies of values-based financial institutions to follow logics that are in accordance with a postgrowth value system as well as how to further their development can be of interest. Additionally, there is an opportunity for further exploration into forms of financing from a CE lens within other contexts and how choices within the suggested analytical framing are taken. The diversity of financing practices presented in this research leads me to believe that there is further room to explore the diverse characteristics of CE financing, in particular community-based forms of financing. Equally, the suggested model laid out in my analytical framing of overarching coordinates warrants further empirical findings that could substantiate an understanding of common dimensions that characterize finance as an ethical tool and thereby equally contribute to a clearer perception of the concept of finance as a commons as laid out by Safri and Madra (2020).

I therefore advocate for more space being made available by the public sector for on the one hand research on CE, as well as geographically for CE to operate, such as for example through public spaces being offered to CE activities. In a similar vein, public institutions can offer more design options for CE, such as through a favorable legal framework or also more flexible monetary incentives that do offer more long-term support for also long-lasting changes towards postgrowth. This includes education and awareness raising to the public as well as internally in the public sector on how CE are viable examples of future organizations for postgrowth economies. Despite the common criticism regarding the magnitude of CE, it is important for the public sector itself to acknowledge the importance of the diversity of such community-supported economic practices and their contribution to the well-being of their respective communities, thereby greatly contributing to a shift away from a capitalocentric understanding that heavily focuses on a binary distinction of for- and non-profit as well as the conception of a singular economic model that fits all. By increasing incentives for people to actively participate, such as through financial incentives as already existent in Saxony for example, certain challenges for CE might be eased, especially those that rely on volunteer work who would greatly benefit from members being able to afford to get involved. All of these recommendations could potentially interest also more commercial enterprises that operate in a conventional manner to consider reflecting on their purpose and lead to CE to flourish and operate in potentially less precarious circumstances (such as the aforementioned non-profit associations that rely on continuous funding approvals as discussed above).

Returning to Hornborg (2017), Orléan (2023), Swann (1979, 1969) and further scholars, who point out how money as practiced in today's financial markets is inherent to a capitalist market economy and thereby the engine of the capitalist market system, a reconceptualization of an understanding of money and its values has equally become evident. Accordingly, an inquiry into the perception of social value of money from a CE perspective offers another compelling aspect for investigation in order to grasp the underlying decision-making processes of financing in more detail.

As finance plays such a dominant role in today's economy, a CE lens onto financing practices within this dissertation contributes to dethroning finance from its dominant position and re-centers it as an ethical tool that is capable of successfully assisting sustainability transitions towards postgrowth economies.

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