Abstract

This thesis investigates the financial resilience, efficiency, and performance of cooperative banks in France, Spain, and Italy across two major economic disruptions: the 2008 global financial crisis and the COVID-19 pandemic. Cooperative banks, characterized by member ownership, democratic governance, and community focus, are often regarded as more stable than commercial banks during systemic shocks. However, empirical evidence across countries and crises remains limited. This study addresses that gap by employing a comparative, cross-country, and longitudinal approach using panel regression analysis over the period 2008–2023.

The research evaluates key indicators—return on assets (ROA), return on equity (ROE), Tier 1 capital ratios, and non-performing loans (NPLs)—to assess cooperative bank performance during periods of financial stress. Results show that cooperative banks consistently demonstrated strong resilience and continued lending activity, particularly to SMEs, even as commercial banks contracted. The analysis highlights the significance of institutional structures, regulatory frameworks, and governance models in shaping outcomes across the three countries. France's centralized cooperative groups, Italy's recent consolidation reforms, and Spain's decentralized rural model each influenced crisis response and recovery in distinct ways.

Four hypotheses guide the empirical investigation, testing both performance and stability during each crisis. The findings confirm that cooperative banks maintained solid capital positions, operational efficiency, and community engagement during both crises. Moreover, the thesis reveals that their member-focused business model, local knowledge, and conservative risk profiles contributed significantly to systemic stability and financial inclusion.

The study concludes by emphasizing the continued relevance of cooperative banking in promoting resilient and inclusive financial systems. It provides policy insights for regulators considering differentiated supervision and supports theoretical arguments for institutional banking diversity. Ultimately, the thesis reinforces the cooperative model as a viable and responsible alternative in the evolving landscape of European finance.