

CASE STUDY

“REGIONALWERT AG FREIBURG”

(GERMANY)

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1 Introduction: What is the case study about?

The 'Regionalwert AG' (RWAG) is a citizen's shareholder corporation that facilitates access to shareholders' capital for organic farms and businesses. The name Regionalwert translates into regional value which reflects the objectives of the initiative. They encompass

- provision of capital for a regional, organic and sustainable agriculture,
- creating an instrument facilitating farm succession,
- enabling citizens' engagement in regional agriculture,
- provision of capital as key instrument for interconnected value added levels,
- adding value to agriculture's socio-ecological achievements.

As such, it follows the objective of creating regional value not only in financial terms but also in social and environmental terms (Hiß 2009: 463, Volz 2011: 3ff, Regionalwert AG 2012: 16). The initiative aims to contribute to a systems change in the economy alongside a change in values in society. It does so by combining an innovative (sustainable) investment model for shareholders with the financial support of regional organic farms and businesses. Besides this collaboration between citizens, shareholders and partner businesses regional sustainability is set as an objective and is advanced through including not only regional economic but also social and environmental criteria in annual business reports expressing achievements towards sustainability of agriculture in the region (Hiß 2009: 463).

The Regionalwert AG addresses the provision of ecological and social beneficial outcomes (ESBOs) generally related to organic farming such as abundance and diversity of habitats and species; healthy soils; and also high water quality (Lee et al. 2015: 272, Sacco et al. 2015: 10). In particular it also links to 'Vibrant/dynamic and active rural communities' through its regional value added approach, the involvement of consumers as investors and not last through its strong linkages with regional civil society initiatives (Hiß 2009: 463 ff, Rummel 2011: 42, Volz 2011: 3).

The initiative itself operates explicitly outside a public policy framework – i.e. it is based on financial market principles. Still, the organic businesses, and particularly the agricultural ones are still operating within the regulatory framework provided by the federal and states level and the support provide within CAP. The initiative was founded in the administrative district of Freiburg, where it today works with 17 partner businesses and around 460 shareholders, who are mainly located in the area as well (Baden-Wuerttemberg) (Schiller 2012: 30).

The initiative particularly addresses the regional level – the location of the RWAG in Freiburg is of particular importance, as Freiburg has a longstanding tradition in organic movement, environmental consciousness, and local agenda process which is said to have prepared the grounds for the successful start of the initiative (Volz 2011: 4). However, it has to be noted that the scale in terms of land managed by partner businesses is quite limited: two fruit farms, one horticulture business, one dairy farmer and one viticulturist are directly involved as members, and 8 other agricultural businesses (horticulture, viticulture, poultry) are part of a marketing network supported by the Freiburg initiative.



2 Definition of the social-ecological system (SES) studied

2.1 Figure of the SES, using the SES Framework

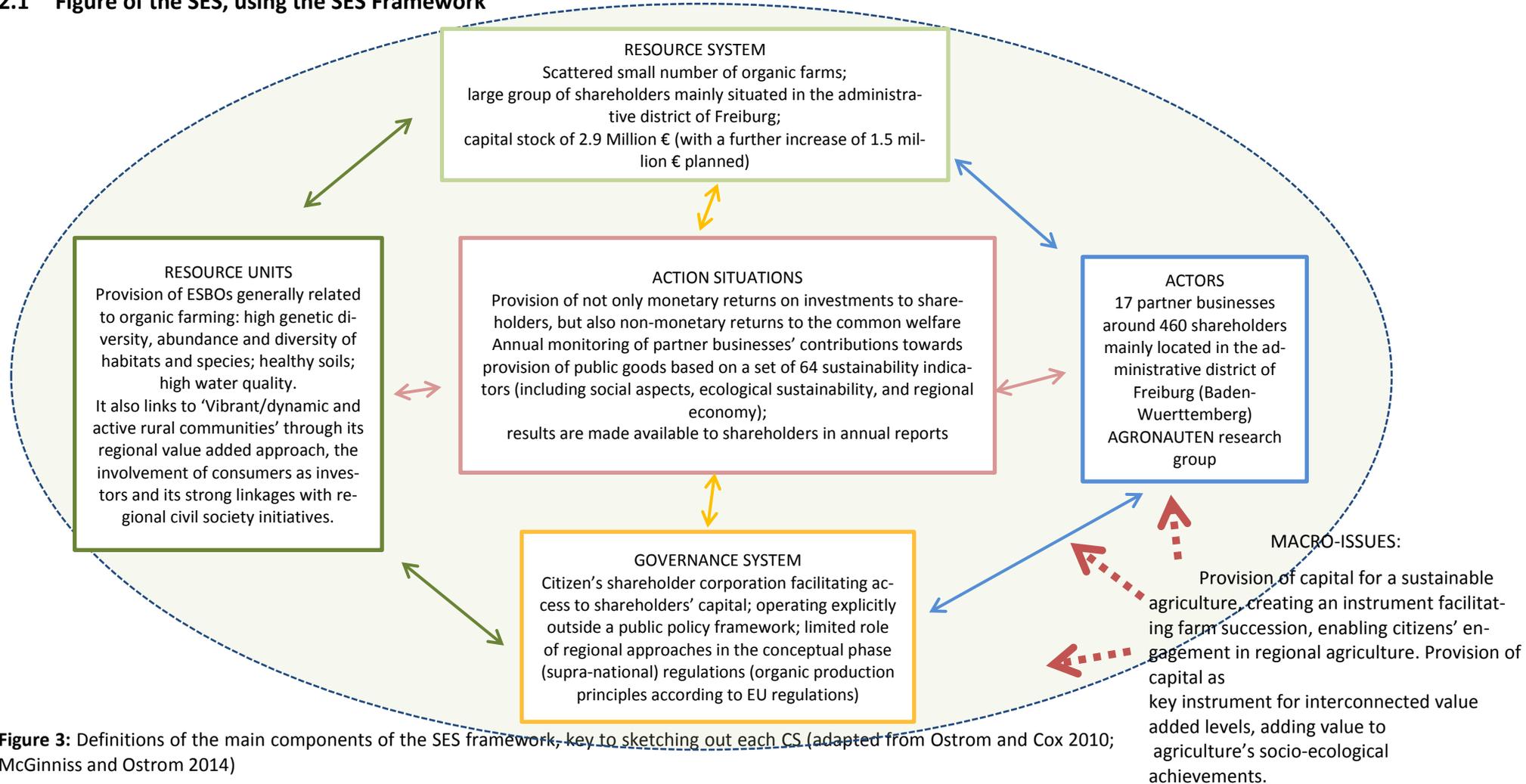


Figure 3: Definitions of the main components of the SES framework, key to sketching out each CS (adapted from Ostrom and Cox 2010; McGinniss and Ostrom 2014)



2.2 Short characterisation of key drivers/motivations

The initiative is to a certain extent a response to the observed non-performance of public policies, particularly those policies focusing on farm succession, modernization (investment) or collaboration, but also to other regulations and policies aiming to reduce negative environmental impacts of farming. Aspects like organic farming, regional marketing approaches and financing mechanisms for entrepreneurs in the green business sector are said to be not sufficiently supported or are not effective enough to meet the needs of people in the region (cf. Hiß 2009, cf. Regionalwert AG 2015). The activities of the initiative are not related to any territorial or regional development approaches; on the contrary, the initiative aims to be independent from policy-induced structures and funding. However, a limited role can be ascribed to regional approaches in the conceptual phase before the official foundation, especially Local Agenda processes.

The initiative is a result of the matching of two market drivers: the growing demand in ethical investment opportunities for ‘consumers’ and a need for capital in organic businesses (Badische Zeitung 2015, Dehmer 2014, Volz 2011: 5). A third market aspect is also relevant for the development of the RWAG: the dissatisfying situation for new entrants into agriculture (and organic businesses) which can be seen as a consequence of the deficient availability of capital for investment.

The idea of sustainable investments, also called ethical or social responsible investment originates in the 18th century in North-America and England. Since the 1970s ethical investment options were set up in Europe, with a stronger focus on environmental aspects, as a result of several environmental accidents (Seveso, Bhopal, Chernobyl) (Nachhaltiges Investment n.y.). Following the financial and economic crisis in 2008, the amounts in sustainable investments drastically increased. The crisis in particular led to Basel II and III regulations, according to which ‘banks are required to evaluate loan requests more thoroughly; which does not mean that loans become less accessible, but farmers need to provide better concepts. This reform of the regulation of the financial sector potentially also affects the agricultural sector – mainly in the availability and costs of bank loans’ (Landwirtschaftliche Rentenbank 2010).

The use of latest technology, new machinery and rising rent prices strongly influence the viability of agricultural enterprises. The second driver for the development of the initiative is the increasing need of agricultural enterprises for capital (Regionalwert AG 2015). At the same time organic markets have been constantly growing in Germany from 1.9 bill € in 2010 to 2.7 bill € in 2014. Direct marketing channels (e.g. through farm shops) are the main factor determining growth of organic agricultural holdings in Bavaria and Baden-Wuerttemberg. Organic farms in Baden-Wuerttemberg have on average a much higher ordinary result than conventional farms (71,255 € in organic compared to 51,101 in conventional farms in the fiscal year 2013/14); however, the share of subsidies in those results are much higher in organic farms (610€/ha) compared to 220€/ha in conventional farms (Munoz 2010). Despite increasing demand for sustainably produced food, organic agriculture is struggling providing resources to meet consumers demands (cf. HTW Chur 2008: 123).

The initiative has a clear expansion strategy by enlarging the scale through increasing the capital by issuing shares. This has taken place in Freiburg three times in 2006, 2012 and 2015 adding up to a capital stock of 2.9 Million €. A further capital increase of 1.5 million € is planned (Badische Zeitung 2014, Regionalwert AG 2016). As a response to the growing interest in the



model a Regionalwert trust was founded, which supports the foundation of similar initiatives in other regions. Thus, the Regionalwert trust has an important role in the scaling out¹ of the initiative.

2.3 Description of other important variables chosen

The initiative is based on a market-driven shareholder principle. With this the Regional Value Shareholder Corporation aims at providing not only monetary returns on investments to shareholders, but also non-monetary returns to the common welfare (Gemeinwohl). Shareholders thus invest in provision of public goods related to organic farming and business practices such as abundance and diversity of habitats and species; healthy soils; and also high groundwater quality. In particular it also links to 'Vibrant/dynamic and active rural communities' (Hiß 2009: 463 ff, Lee et al. 2015: 272, Regionalwert AG 2012: 7, Rummel 2011: 42, Sacco et al. 2015: 10, Volz 2011: 3).

As a practical approach to monitor the contributions of partner businesses towards provision of public goods, the initiative has developed a first set of 64 sustainability indicators. Each indicator is assessed using 5 guiding questions. Social aspects are evaluated in the areas of employment structure, payment, quality of work places and fluctuation. Contributions towards ecological sustainability are assessed in terms of soil fertility, biodiversity, appliance of EU rules on organic farm, resource uses, and organic agricultural acreage. The third aspect covers regional economy in terms of added value factor, regional added value, engagement in the region, and dialogue on the value chain. A second set of indicators was developed which is suitable for organic retailers and processing businesses. All partners are assessed annually and results are made available to shareholders in the annual reports. However, these reports are not publicly available, thus no evidence regarding the impact of the initiative on ESBOs provision can be provided (Regionalwert 2012: 11ff). This approach shows attempts of scaling-up as it is aimed at contribute to the transition towards a common welfare economy.

The success of the Regional Value Shareholder Corporation as such is an expression of the public appreciation of the ESBOs addressed by the investments (460 shareholders and 2.9 Mio € in the Freiburg region). The concept is receiving broad media coverage (newspaper, television, radio, subject journals) which plays an important role in the scaling out of the initiative to other regions and the establishment of the 'Regional Value Trust'. Furthermore, the founder of the initiative (Christian Hiß) has received several awards which further increased public visibility and credibility: Social entrepreneur of 2011 – Schwab foundation, Boston Consulting Group and Financial Times Germany; Ashoka fellow in 2009 (Ashoka Deutschland 2009, Boston Consulting Group 2011).

Elaborated in steps 3 and 4, if case study is developed further.

2.4 Discussion of the SES

The following is considered to be a preliminary description of the SES. In steps 3 and 4 further interviews and exchange with stakeholders might bring further insights and provide an even more complete picture of the SES.

¹ 'Scaling out' is used rather than 'scaling up', as the concept of the initiative is limited to the regional level. Thus, the initiative could not be scaled up to higher (territorial) levels, but scaled out to other regions.



Resource system (RS):

RWAG is active in the field of organic agriculture, horticulture and vine growing as well as additional parts of the agri-food supply-chain, e.g. food processing and marketing. With the increasing consumer demand for sustainably produced food and the planned increase of capital stock the resource system is expected to grow.

Defining boundaries in the RWAG case is rather difficult. The land managed by partners of the RWAG is widely scattered across the administrative district of Freiburg. Shareholders holding control and steering functions are predominantly to be found in or around the city of Freiburg. Nevertheless, since actual management decisions are being made by the respective RWAG partner, also command and control structures are difficult to locate geographically. The size of the resource system therefore varies depending the variable looked at.

The current state of the resource system can be considered stable. The economic viability of the system appears to be no issue, as the initiative plans an increase of capital to finance its further expansion.

Governance system (GS):

The RWAG is a private, regional initiative that connects investors with agricultural enterprises. Farmers participating at the RWAG initiative are required to comply with the productions standards (organic) and reporting rules (annual sustainability reporting) of the shareholder corporation. The shareholder corporation therefore functions like a network. In that sense it is governance structure and a resource at the same time. Additionally, regulations from higher levels of governments (EU and national regulations) and market structures frame the governance structures of this case study.

Resource units:

Organic agriculture is generally considered to contribute to the ESBO provision in a much larger scale than conventional agriculture. ESBOs connected to organic agriculture are biodiversity, quality of soil and quality of water as well as carbon storage. The key resource unit depends on the respective business partner of the initiative, e.g. product from agriculture or horticulture. A quantification of resource units as well as the provision of ESBOs cannot be made without further knowledge regarding the output of agricultural products of each RWAG partner (Stolze et al. 2000: 92).

Actors:

In total 17 partner businesses are supported and organized by the RWAG. Land managers are located within the administrative district of Freiburg, although due to the limited number they are widely dispersed. Shareholders are mainly located in the administrative district of Freiburg, Baden-Württemberg. Beneficiaries are situated in the areas the farms are located.

Another actor relevant particularly for knowledge generation and exchange is the non-profit research association AGRONAUTEN, which is an associated organisation dedicated to researching/improving and communicating the concept of the RWAG.

The fact that RWAG follows organic farming principles leads to strong ties and a high level of trust between the partners. However, distrust is exercised against conventional farms in the region.



Action situations:

A core function of the initiative is the engagement of citizens as investors and farmers of the initiative. Local leaders played a strong role in making the connection between actors from organic agriculture and civil society.

The principle funding mechanism of the initiative is investment. It is used for different purposes like purchasing land or farm infrastructure. All the investments serve organic farming in the region and therefore contribute to the provision of a bundle of ESBOs.

Principles of organic farming are the common denominator of prevailing farming practices. Due to the fact that the various partners are specialized in different products, there are no specific practices prevalent.

Regarding the provision of ESBOs the main steering mechanism is the annual reporting on the ecological and social performance of the RWAG partner businesses. The report monitors and evaluates all actions taken by the partners. It also serves as proof of work to the shareholders and as guideline for RWAG partners. However, actual decision regarding the ESBO provision are made on an individual base.

Learning and the exchange of knowledge are another action contributing through the institutionalised entrepreneur forum. All managers of partner businesses of the RWAG meet every two months in the entrepreneur forum to discuss aspects relevant to the businesses development. Likewise do the AGRONAUTEN through their research and communication work contribute to this action.

2.5 Common aims, conflicting interests and goals

The main factor defining common aims and limiting conflicts of interests is that RWAG guarantees its shareholders to only support businesses which are fulfilling certain ethical and environmental criteria. Organic farming as a production principle supported by farmers and the related environmental, social and ethical benefits demanded by shareholders is the strongest tie between these actor groups. Within the network of RWAG, partners benefit especially from financial support and the knowledge of the initiative. The limited number of partners and their geographic dispersion reduces the risks for conflicts.

2.6 Other issues arising from SES analysis and context/case study specific aspects/issues

Sustainability is the guiding principle to understand this case study. The RWAG initiative offers sustainable investment opportunities by supporting the sustainable production of food and beverages. Doing so, it can be seen as part of the trend of sustainable lifestyles, increased consumer awareness for social and ecological effects. (Ploegger et al. 2011)

As the initiative is involved in marketing activities it contributes to this trend by various measures of public relations work.



3 Status of the SES and potentials

3.1 Description of the SES

The SES based on the activities of the RWAG is mostly influenced by the regulations of organic farming, as well as growing demand in ethical investments; and at the level of beneficiaries, the need for capital to invest in organic businesses. Therefore, one can draw a direct connection between land management and the provision of ESBOs.

3.2 Relationships between farming and forestry, and the quantity and quality of ESBOs

The quantity of ESBO provision therefore correlates with the land managed by the initiative. The quality of ESBO provision is strongly connected to organic farming principles that are required by the initiative. ESBO provision in general is therefore highly depending on the land management (Volz 2011: 7). ESBOs associated are

- Abundance and diversity of habitats and species
- Healthy soils
- High water quality
- Sustainable and sufficient production of food
- Rural vitality (Achieving (or maintaining) active and socially resilient rural communities).

3.3 Key motivational, institutional and socio-economic factors

The main motivational driver is to provide an opportunity to expand organic agriculture; either through increases in stock within the same region; or through a scaling up to other regions. The chosen approach is to connect investors and producers under the umbrella of a stock corporation. Motivational and socio-economic factors are further described in chapter 2.2.

3.4 Levels of provision, trends and determinants

Annual reports for the individual RWAG businesses are not publicly available. Without further knowledge of the output of the agricultural businesses organized in the RWAG an assessment of the level of ESBO provision, trends and determinants is impossible to do.

3.5 Relevant governance arrangements and institutional frameworks

The RWAG is an initiative, organised as a citizen's shareholder corporation. As stated above, it facilitates access to shareholders' capital for organic farms and businesses and does so by applying financial market principles and operating outside of public policy frameworks. The allocation of capital to partner businesses is linked to them following organic production principles according to EU regulations.

The sustainability assessment of partner businesses based on a set of 64 sustainability indicators is a steering mechanism for the provision of ESBOs – expressed in this case in the sustainability indicators. If performance in an aspect is low the partner business is asked to take measures for improvement and will report on it in the following year. To our knowledge there is no sanctioning of partners. This mechanism is particularly relevant for those aspects that



are not covered by organic farming principles, such as fair working conditions or social engagement in the local community.

The initiative is growing strategically by increasing capital by issuing shares (increase of capital).

3.6 Other context/case study specific aspects/issues

Elaborated in steps 3 and 4, if case study is developed further.

4 Conclusions derived from analysis in Steps 1 and 2

4.1 Key findings on the particular SES and its potentials

So far the case study can give some hints regarding the provision of ESBOs as a result of the work of RWAG. However, further information and work within steps 3 and 4 would help to more thoroughly analyse the SES and its potentials.

As pointed out above, the level of ESBO provision is closely linked to the organic land management of the businesses associated with RWAG. The fact that RWAG is an initiative with producers and already covers various parts of the agricultural sector and the sustainable-food-supply-chain limits the potential for additional ESBOs to be delivered in the future. Consumer awareness and consumer demand for sustainably produced food is increasing. At the same time the demand for sustainable investment opportunities is also increasing. The increase of capital shows that the approach of RWAG can be successfully implemented and contribute to ESBO provision both within the framework of organic agriculture and economically and socially.

4.2 Governance arrangements and institutional frameworks

Partner businesses receiving capital through the initiative have to follow organic production principles according to EU regulation no 834/2007 and implementing regulation (EC) no 889/2008; thus organic certification is a prerequisite for participation. As a stock corporation RWAG also acts in line with the respective regulations regarding reporting of activities and control of shareholders over corporate policies. The annual monitoring of partner businesses' contributions towards provision of public goods is based on a set of 64 sustainability indicators (including social aspects, ecological sustainability, and regional economy).

In terms of public policies, the Rural Development Programmes for the period 2014-2020 of the CAP (MEPL III in Baden Württemberg) – provide the most relevant instruments in respect to the ESBOs provided by the initiatives (abundance and diversity of habitats and species; healthy soils and high water quality; vibrant/dynamic and active rural communities) – namely measures M10 (agri-environment), and particularly M11 (organic agriculture).

4.3 Other enabling or limiting factors

Two factors can be considered crucial for the success of the approach of Regionalwert AG: First, demand for sustainably produced food and second, demand for sustainable investment opportunities. So far, both factors have been fuelling the development of the initiative. Nevertheless, the level of demand for the initiative's products as well as demand for sustainable investment opportunities also define the limit for growth.



Additional factors can be elaborated in steps 3 and 4, if case study is developed further.

4.4 Reflections on the case study methodology used and potential improvements

After applying the provided framework to describe this case study, it can be considered useful for describing socio-ecological systems. Nevertheless, we were confronted with some challenges applying the concept. In the context of this case study it can be said that the RWAG consists of, maintains and produces a network of actors. Networks can be seen as exchanges ‘that entail ongoing interaction in order to derive value from the exchange’ (Smith-Doerr, Powell 2005: 379). Thus, the RWAG network can be seen not only as the entirety of interconnected actors but also as a resource itself that can be used and put into action. This resource, however, is difficult to situate inside the applied SES framework.

Another issue appeared regarding the spatiality of the case study. The managed land is scattered across the administrative district of Freiburg. The same is true for RWAG partners and shareholders. Although, most of the activities take place within the administrative district of Freiburg, where also the majority of shareholders reside. It can be discussed whether it is possible or even useful to locate functions spatially or define borders of the SES.

And last, as a stock corporation the case study on RWAG only offers limited insights regarding public policies and the relation between drivers and policies. Nevertheless, we can learn from details on a specific initiative and mechanisms applied in the case study.

Going beyond the applicability of the SES framework as well as this case study, one can ask whether it is useful or not to incorporate the outcomes of ecological or environmental processes into terms and concepts related to market governance like ecosystem services or public goods. Of course ecosystem services can be seen as non-consumptive or non-material commodities, this is nevertheless an effect rather than a cause (Robertson 2012: 396). Approaches like the applied SES framework contribute to “the construction of abstract spaces, the definition of boundaries between types of things that allow nature to be segregated out in a typology, are matters of measure” (ibid: 388). This can contribute to a development that goes from “a point where nature can merely be represented by money, to a point where money becomes the more perfect abstract reality of the community of nature, something whose survival is tied to discount rates and future contracts” (ibid., Constanza et al. 1989: 357).

5 Research and action mandate for Steps 3 and 4

5.1 Agreed objectives of activities to be undertaken with initiative/stakeholders

Actors from the initiative are unlikely and currently unwilling to cooperate with the PEGASUS project because of their strong involvement in the initiative’s work and expansion efforts. In addition, they were and still are accompanied by immense media coverage, which is always time consuming as well and thus limits available time for additional activities which would be necessary in cooperation with the PEGASUS project. Therefore, no further activities have been planned.



5.2 Innovations, impact, transferability, potential risks and research bias

Currently three more initiatives are operating in Germany: the initiative “Isar-Inn” in the Munich area (Bavaria), “Hamburg” also extending beyond the city state into areas of Lower-Saxony and Schleswig-Holstein, and “Rheinland”, ranging beyond the cities of Cologne, Aachen and Bonn (Regionalwert-AG Hamburg 2016, Regionalwert AG Isar-Inn: 2016, Regionalwert AG Rheinland 2016).

As elaborated above, the people involved with the RWAG Freiburg show only little interest in participating in the PEGASUS project. If the case is selected for further work in steps 3 and 4, one of the three other initiatives might be in the focus, which would require some repetition of step 1 and 2 work again. This might lead to a delay in case study results. Beside this issue, the risk assessment led to the following risks:

- Conceptually, the case study looks at an organizational structure of an enterprise. Therefore, processes organizing the ESBO provision are mainly managing processes of the stakeholder corporation. The insights that are expected from the case study lie within the field of managing organic agriculture including networking processes.
- Geographically the project area consists of the land managed by RWAG. It is widely dispersed so that statements about the provision of ESBOs can hardly be made beyond the organically managed land.
- The time sensitive schedule of actors of the RWAG does not allow the exchange and work that we consider necessary to generate useful outcomes for the PEGASUS project as well as for the participating initiative.

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7 ANNEX

7.1 Documentation of research and action progress

Building on the findings of a previous case study within the EU-funded FarmPath research project (www.farmpath.eu), several sources were used developing this explorative case study on the Regionalwert AG. An extensive literature survey and the latest news coverage provide insights from the scientific perspective as well as information about recent developments of the initiative. Additionally, an interview with Christian Hiß, founder of the initiative, contributes to this case study.

7.2 Supporting data and statistics

Elaborated in steps 3 and 4, if case study is developed further.

