

	Co-operative business	Investor-owned business	Non-profit organization
Ownership	The share is listed in the member's name.	Generally, a share carries no name. Unless registered, it belongs to the bearer.	There is no ownership. Members are taken on (or membership accepted) when they agree to pay annual dues conferring member status or to pay a one-time membership fee.
	In general, a share may not increase in value. It can usually only be redeemed by the co-operative at its par value.	A common share may increase in value. A shareholder may sell his or her shares to another person at an agreed-to price.	Anyone may become a member, whether or not they use or benefit from the services provided by the organization, as long as they support the purpose of the organization.
	A member's responsibility is limited to the amount of the shares he or she holds.	A shareholder's responsibility is limited to the value of the shares he or she holds.	
Voting	A member is entitled to only one vote at a general meeting, regardless of the number of shares he or she holds. Certain co-operatives with a large and dispersed membership may introduce a delegate structure for representing members (e.g., delegates representing multiple members from a geographic district)	The number of votes a shareholder is entitled to at a general meeting is equivalent to the number of shares held in the company.	Generally, one person, one vote. Delegates or proxies may be used depending on the governing legislation.
	No proxy voting allowed.	A shareholder may use a proxy to vote his or her shares.	
Sharing in the surplus	Co-operative legislation may limit or prohibit the payment of interest on share capital.	There is no limit on share dividends.	Surpluses do not belong to individual members but to the organization. They may, therefore, not be redistributed among the members but must be returned in full to the indivisible general reserve of the organization.
	Surpluses may be paid into the reserve or to members in the form of patronage returns proportional to the business done by each member with the co-operative. Some legislation allows co-operatives that issue investment shares to allocate part of their surpluses as dividends on those shares. Some legislation may stipulate that a co-operative's general reserve is indivisible, or divisible in whole or in part. Some co-operatives, such as housing, health-care and day-care co-operatives, are structured as non-profit co-operatives. Surpluses are not distributed to members.	Profits may be distributed in the form of dividends according to the provisions for each class of shares, or reinvested in the company	