Choba Choba – A chocolate revolution?

SONJA **TSCHIRREN**

Vidéo de présentation  vimeo.com/331427026

KEYWORDS: COCOA, FINE FLAVOR CHOCOLATE, PERU, SHORT VALUE CHAIN, PRODUCER SHAREHOLDER COMPANY

Choba Choba is a social enterprise that empowers two communities of cocoa small-scale farmers in the Peruvian Amazon by turning them into shareholders of the company. The self-declared objective of Choba Choba is to become a revolutionary role model for a globalized chocolate industry in which exploitation and destitution of farmers are the rule.

A BITTER SWEET SITUATION

The multibillion chocolate industry and the poor producers

In 2016, 12 billion USD worth of cocoa were traded around the world. On the other hand, chocolate for roughly 100 billion USD was sold globally in that same year. Indeed, cocoa producer countries only capture a small percentage of the billion-dollar market value of the final product: chocolate. For its majority, cocoa is an export cash crop from the tropics, transformed into chocolate and consumed in a variety of shapes and tastes in Europe, North America and Japan. The exception confirms the rule: Ivory Coast is currently the largest cocoa exporter as well as the largest cocoa grinder. While this may at best add some political advantages for the country, 86% of the processing capacity and economic gain from it is owned by five foreign multinationals who are first and foremost looking to reduce taxes (Leissle, 2018).

The cocoa-chocolate market has long been globalized. The rise of cocoa production for chocolate has its origins in large plantations on the east coast of Latin America and the Caribbean which were reliant on the cheap labor of African slaves and controlled by the Portuguese and Spanish. From there, cocoa plantations spread along the Equator to other regions with primary forest, such as West Africa and parts of Asia Pacific, to satisfy an ever-growing demand for chocolate drinks and chocolate bars in European countries. Due to the abolition of slavery, production drastically changed in the second half of the XIXth century, from large-scale plantations to small-scale family farming plots (Daviron and Ponte, 2005).

Consumption patterns also evolved during the XIXth century. Thanks to the Industrial Revolution, chocolate went from being a luxury treat to a mass product, available to every household on the North American and European continent. The stock exchange normed and regulated cocoa trade, European factories mechanized its transformation and American and European supermarkets started to produce more and cheaper chocolates for everyone.

Today's low prize and high volume world chocolate market is dominated by so-called global players. Mars, Mondelez, Ferrero, Nestlé and Hershey sell the most chocolate in terms of value. Since 90% of cocoa is produced by smallholder farmers, these firms rely on 5.5 million small cocoa farmers around the world, who produce cocoa on usually less than 10 ha. In between those producers and these well-known chocolate manufacturers, three big firms are the most important cocoa grinders: Barry Callebaut, Cargill, and Olam. Along this highly intermediated cocoa-chocolate value chain, the numerous cocoa producers in different regions of the tropics depend on the well-organized few cocoa grinders and chocolate manufacturers with the technical equipment and knowledge to transform cocoa into chocolate. In fact, estimates are that producers only receive around 6.6% of the final prize of a 100g chocolate bar (Leissle, 2018). Typically, any attributes the chocolate consumer pays for – from actual quality to immaterial elements of symbolic or affective character such as brand, style or service performance – will be captured

at the place of sale. In this globalized value chain, the dissociation between the cocoa farmer and the end consumer is thus not only factually great, but it is actively supported by chocolate sellers through their marketing. It reaches a point where consumers forget that the prerequisite for chocolate is cocoa and thus the cocoa farmer (Daviron and Ponte, 2005).

Pressure on the environment

Cocoa only grows in humid, tropical areas. Rising demand puts disproportionate pressure on a limited number of cocoa producing countries to enhance their supply. This has led to quite intensive monoculture cocoa farming. The associated problems are deforestation, soil erosion, degradation, biodiversity loss and increased susceptibility to climate change impacts and new pests and diseases. While the production area is steadily expanded, yields per hectare have stagnated at 450 kg/ha per year over the last decade.

Alternative methods such as agroforestry systems are increasingly adopted, imitating thus the natural context in which cocoa has been growing for centuries in the Amazon. Mimicking the natural shade cover of tropical primary and secondary forest, these systems provide soil fertility and an increase in biomass. They are more resilient against erosion, pests and diseases and lead to further biodiversity. Depending on the associated plant varieties, they allow for diversification (Andres *et al*., 2016).

Overall however, agroforestry systems, especially systems where non-native tree species are involved, are *per se* no guarantee that existing forests or native cocoa ecosystems remain intact. The technical skill of producers, in partnership with researchers, will make the difference (Franzen *et al*., 2007).

POSITIVE TRENDS?

Fine flavored cocoa, single origin and craft chocolate makers

Dark, fine flavored chocolate, from the more refined Criollo and Trinitario cocoa bean, is gaining traction as consumers grow aware of their health. The high concentration of flavonoids in cocoa is said to reduce cardiovascular diseases. While fine flavored cocoa currently accounts for only 5% of the world market, the price per Metric Ton (MT) is two to three times higher than for bulk cocoa. The niche is rapidly growing, production cannot keep up with demand.

Fine flavored cocoa is often tied to the "single origin" or the "bean to bar" concept. "Single origin" chocolate means that the key ingredients of the product – such as cocoa butter and cocoa liquor(s) – stem from the same geographical area. "Bean to bar" manufacturers, on the other hand, strive to control the entire production process to produce high quality chocolate bars with a unique and stable taste. They often work with shorter value chains and direct sourcing. It is a market worth 100 Mio USD in the US alone in 2015 (Gallo *et al.,* 2018). In that year, the US company Taza paid more than 75% more to producer organizations for their cocoa than the average New York Future Price would have. The prices were also higher than the Fairtrade Minimum Price and Premium (Leissle, 2018).

However, one would be mistaken to assume that a higher consumer price for chocolate will automatically reward producers a greater income or fairer share of the final product's value (CBI, 2017). Much rather, these prices reflect the positioning of chocolate businesses in a very distinct market, where consumers are ready to pay more to underline their identity as well-informed and sophisticated people. Also, even a better farmgate cocoa price will not lift producers out of multifaceted poverty. Clear impact indicators and accountability of craft chocolate makers on these points have been largely missing (Leissle, 2018).

Fair trade certification schemes

In the 1960s, some pioneers of trade justice and biological produce started to question the dissociation between farmers and consumers. They proposed fair trade through so-called "third world shops", sourcing from the producer cooperatives of a certain village or region and directly selling to end consumers in North America and Europe. The aim was to enhance the farmer's revenue and to spur some development at community level. The shops also served the purpose of educating consumers about the living conditions of the farmers. Finally, the clerks acted as impersonated guarantee for faultless transactions and the shop owners maintained a spotless reputation to gain the producer's and consumer's trust.

Since then, labels have emerged for fair, ecological production and transactions, guaranteed through third party certification experts. Chocolate labelled as fair is interchangeable, commodifiable and makes trading easy (Daviron and Vagneron, 2011). This has ensured that in the XXIst century, fair-trade chocolate has found its way into supermarkets and that the quest for proximity to the far-away cocoa smallholder is no longer necessary (Low and Davenport, 2005).

The impact of fair-trade labels on the producers' income and profits is questionable. They can act as a buffer for some of the risks associated with cocoa farming, including ensuring a minimum price in case the world market price drops, higher transparency for weighing and grading, market information, cash payments and capacity building (Franzen *et al.*, 2007). The premium paid is – in ideal conditions – reinvested in health, education or reinvested on-farm. The main benefit though really is that cooperatives participating in fair trade schemes see their capabilities enhanced to participate in the world market. They gain in independence from the buyer's conditions and ultimately, they may enhance their living standard (Costantino, 2013).

The introduction of numerous labels and the growth of the fair trade and ecological market have ultimately exposed stakeholders to increased competition and price pressure. Freeriding and the dilution of technical requirements and control have spread. In parallel, big companies have developed their own fair-trade principles in-house, adding to the confusion on the consumer side. Farmers have lost in democratic participation because cooperatives are becoming big, incontrollable structures. Ultimately, the risk is that all actors lose trust in fair trade labels, being no longer willing to comply with fair trading conditions – at the detriment of smallholders.

CHOBA CHOBA – A NEW WAY OF DOING BUSINESS

I help you and you help me

Choba Choba seems truly revolutionary in overcoming the key social, environmental and economic difficulties associated with cocoa and chocolate. The company is striving for a just appreciation of cocoa's value – *una valoración justa* – as Maria del Pilar Castillo Perez, Managing Director of the ACCC famers' cooperative and small-scale producer, puts it. "*Just as Choba Choba in Quechua means I help you and you help me, the approach is founded on collective action and proximity between the actors of the value chain*" (Castillo Perez, 2019).

Cocoa producers as chocolate company owners

In 2015, thirty-six cocoa producer families of the Alto Huyabamba Valley in the Peruvian Amazon and two former senior fairtrade chocolate experts from France (Alter Eco) and Switzerland (Coop Halba) officially co-founded their own shareholder company. The objective of the vertically integrated social start-up is to put the cocoa producer and shareholder at the center of business, a business that produces premium quality chocolate for the Swiss high-end market.

Today, three distinct bodies allow Choba Choba to foster the sustainable development of its farmers' livelihoods: The Choba Choba company and the ACCC Cocoa Farmer Association, both headquartered in Switzerland, as well as the CoopACCC, the farmers' cooperative, based in Peru. The innovative set up allows Choba Choba to organize its cocoa production in the cooperative, to raise funds, to monitor and to assess the impact of its livelihood development projects through the association and to commercially produce and sell chocolate through the company (Garnier, 2019).

Choba Choba's producers act as shareholders and they are represented on the company board. They make up the joint board of directors of the association and the cooperative. Once a year, a business retreat takes place between the farmer's representatives in Peru and the two CEOs from Europe. No farmers are to be found in the executive staff of the Choba Choba company or the association, however, the Executive Director of the farmer's cooperative (ACCC) in Peru is a woman and a cocoa farmer.

Famers own 22% of the company's shares and the rest are shares of the two European co-founders. Until 2022, the objective is that farmers hold one third of the total shares (Choba Choba, 2017).

As social entrepreneur, Choba Choba's objective is to enhance the livelihoods of its cocoa producers by helping them sell their product. Cocoa is therefore not only a primary matter, but it is the

TABLE 1. COCOA PURCHASES AT THE CHOBA CHOBA PRICE AND ADDITIONAL REVENUE PER FARMER (PRICES AND VOLUMES 2016, 2017)

COCOA PURCHASE OF 2017	CYP	CCN51	NATIVO	TOTAL 2017	TOTAL 2016
Total sales in tons to Choba Choba SA	1	11	2.4	14.5 tons	16.6 tons
Total sales in tons to high-end markets at Choba Choba price	3	3		6 tons	
Choba Choba farm-gate price per kilo per variety in soles	13.00	12.50	16.00		
Total revenue for producer in soles	52,000.-	175,000.-	40,000.-	PEN 267,000.-	PEN 214,000.-
Average 2017 farm-gate market price in soles	5.5	5.5	5.5		
Additional global revenue in soles	30,000.-	98,000.-	26,250.-	PEN 154,250.-	PEN 81,200.-
Average additional COCOA REVENUE in CHF per farmer				**CHF 1288.40**	**CHF 727.60**
Average additional GLOBAL REVENUE in CHF per farmer including the Chocolate Revolution Fund				**CHF 1500.40**	**CHF 727.60**

(Source: ACCC, 2017; 1 PEN (Peruvian sol) = 0.27 €; 1 CHF = 0.88 €)

raison d'être of the company. In this integrated structure, the prices paid for cocoa and those paid for the final chocolate products constitute the most direct leverage to lift the Choba Choba communities out of poverty. Consequently, Choba Choba works with a bottom-up pricing mechanism: farmers decide on the price at which the cooperative proposes to sell cocoa to the Choba Choba company. The company CEO engages in a negotiation with farmers to fix the cocoa price for a year. Since the mechanism was adopted in 2016, farmers have been asking for and receiving the same price every year, including when cocoa prices plummeted on the international market on the prices in 2016 and 2017 (Table 1).

In addition to a high price per kg (or MT), producers are awarded 5% of total sales into the so-called chocolate revolution fund. The fund operates like the funds installed in the fair-trade system: farmers decide together on how the money is spent (Porchet, 2019).

While price negotiations disadvantage the farmers in the regular industry monopsonies, Choba Choba farmers act as their own buyers. That leads them to align their interests with those of the company and to determine a price that will provide for a decent and stable income, while allowing the company to realize a profit. As Nicolas Porchet, Managing Director of the Choba Choba Association, relays, farmers regularly call their peers to order on high price asks, telling them that the priority must lie with a financially healthy company. Beyond price negotiations, this alignment of interests works for most decisions which are to be taken regarding cocoa production for Choba Choba, at least in the long run. In the short term, each producer's quest for a stable revenue will outweigh the opportunity of a greater profit or significant investments for the company.

The business plan

Choba Choba aims at a position "at the crossroads of super premium quality and sustainability" (Choba Choba, 2017). The vision is coherently guiding the company's actions.

In 2016, Choba Choba built a new production center on-site for the more professional fermenting and drying of cocoa. Well fermented cocoa develops better and more complex flavors when transformed into chocolate. In that same year, it also partnered with a local research institute and Bioversity International to start collecting and describing over eighty native varieties growing on the land of the two Choba Choba communities. One aim is to retain the most promising of these varieties in terms of resistance, yields and flavor to further develop the production of fine flavor cocoa. At the same time, the new varieties will allow Choba Choba to move away from the monovarietal system it had inherited from the time when the government's sole objective was to replace coca plantations and trade with cocoa fields. The new trees will thus contribute to more resilience and biodiversity.

Finally, in 2017, Choba Choba initiated the process of application for the Swiss biological certification label for cocoa and chocolate. The biological itinerary is very much complementary with the

farmers' traditional agroforestry techniques. It should enhance the fertility and productivity of the highly degraded soils (Porchet, 2019). Further, the organic label clearly supports the high-quality aspect of the Choba Choba brand, and it can justify an additional price premium.

To transform its cocoa into chocolate, Choba Choba has partnered with the Swiss chocolate maker Max Felchlin AG, known for super premium quality couvertures. The partnership is well chosen and holds potential for the future: Felchlin is a champion of single origin fine flavored chocolate and enjoys an excellent reputation in this domain. Max Felchlin AG currently produces a bulk variety (CCN 51) for Choba Choba. However, it also supports Choba Choba's experiments with local varieties (Schwerzmann, 2019).

Aiming for quality and sustainability will strengthen the livelihoods of Choba Choba farmers. It will foster their expertise (*e.g.* through new specifications on biological production), their resilience (through cocoa cross-breeding) and a higher price for their produce. At the same time, the high production standard could become a hurdle to scaling. As Choba Choba is aiming to become financially viable by 2021, the question becomes how to produce and especially also sell more chocolate on these terms.

A Choba Choba community

Choba Choba strives to initiate a virtuous circle between the cocoa farmers and its chocolate consumers. A close relationship between both has a key role to play in securing the business, but it also allows Choba Choba to act as change-maker beyond its company boarders. The aim is to foster an actual "Choba Choba community".

To do so, the company invests a lot in communication (Garnier, 2019). Its webpage (www.chobachoba.com) resembles a multimedia discovery tour to the Peruvian Amazon. Potential e-commerce customers dive into an atmosphere of exquisite art and storytelling. Choba Choba also promotes actual encounters between its Peruvian company owners and the Swiss customers. Through these direct exchanges, the message "you help me and I help you" seems to keep a very real meaning.

What is ultimately conveyed is that people who opt to buy Choba Choba chocolate at 8.50 CHF (7.50 €) the bar of 91 g, do not just obtain chocolate, but rather they get a full immersion experience into Choba Choba's original Amazonian territory and its cocoa producer families (Figure 1).

While there is a danger to be overly reductionist with this approach, the community that results from this exotic experience is very receptive to act as ambassador for the Choba Choba brand. This sounds more cynical than it is meant to. Choba Choba is truly engaged in educating its customers and partners on the reality of dissociation and destitution in the global cocoa value chain. At the same time, it is trying to reduce the complexity of its own chain. Choba Choba wants to impact chocolate industry players by becoming a role model for change (Walker, 2019).

The company is balancing socioeconomic, social and environmental sustainability objectives with success. By targeting the price of cocoa and in feeding a fund for collective investments in the community, its approach has similarities with an ambitious fair trade programme. But Choba Choba is more radical. In fair trade, the producer remains a seller of primary matter in a complex value chain. With Choba Choba, the producer becomes the owner of a vertically integrated company and of the transformed product. He captures the economic value like he does in no other alternative approach discussed at the outset. To wink at history: Choba Choba is literally revolutionary in its set-up as it gives the production means and the company rent back to the people. Obviously, the reference to Marx is an analogy at best: Choba Choba is not run by the people but rather by a clearly circumcised number of cocoa producers and cocoa experts and it is not a socialist cooperative, but rather a profit-oriented company.

FIGURE 1. EACH FLAVOR IS NAMED AFTER A PRODUCER AND SHOWS ART BY THE PERUVIAN PAINTER PABLO AMARINGO.



(Source: www.chobachoba.com)

Through its business plan, Choba Choba tests new avenues to achieve social justice. Because its major limitation is that it does not possess the equipment or know-how to produce chocolate, it chooses a partner who matches the strategy of producing super premium fine flavor chocolate. With Max Felchlin AG as a partner, the brand can absorb Felchlin's reputation for quality couvertures before even starting to produce fine flavor cocoa in significant quantities. As a couverture producer, Felchlin is used to putting its own as well as its partners' brand names on the final chocolate bar. In turn, Felchlin is compensated through a tangible as well as an intangible share of value, such as access to new breeds and flavors, *e.g*. the nativos beans Choba Choba is producing.

Choba Choba is ultimately based on a particular cocoa production site, dynamic social entrepreneurs and external expert know-how. With such specificity, can it truly become a model with the potential to revolutionize the chocolate business and related industries?

SCALE CHOBA CHOBA AND START A REVOLUTION? AN OUTLOOK

Éric Garnier, co-founder of the company, describes its priorities for scaling in the shape of four concentric circles. The first one, at the center, should have Choba Choba reflect on its core values and strengths, with a view to determine what should be scaled. The second circle should look at deep scaling, *i.e.* enhancing the current impact further, allowing every Choba Choba family to live a decent life. The third circle should scale out Choba Choba in the same geographical area by expanding to other communities and/or other commodities (oranges were mentioned in the discussion with a farmer). Finally, in the fourth circle, Choba Choba should define its "prototype", in order to export it and fuel change in the chocolate industry or related industries (Garnier 2019).

Scaling deep

Choba Choba seems right to focus on its internal consolidation. Scaling becomes possible once the business is financially viable, once the internal roles and responsibilities are formalized and working procedures are efficient. The company management can then free its hands by hiring new people and dedicate its time to further expansion. Choba Choba still needs to get to that point (Garnier, 2019)

In addition, the company is essentially built on friendship and trust. However, constitutive of every management-shareholder relationship, there is a fundamental information asymmetry and possibly diverging interests between the agent who is managing the company in Bern and the principal who has delegated his power – in this case the cocoa producers in Peru. The cocoa producers' representation on the Executive Board of the company is a step to reduce that asymmetry, as are the courses on business strategy, management, marketing and human resources the producers are following. The critical point though remains: through what mechanisms and for what decisions are the board's input and verdict required? The geographical distance constitutes an additional difficulty for this exchange.

Another asymmetry is the one among producers and the other community members of Santa Rosa and Pucalpillo. Especially given the difficult past of the Choba Choba villages as coca hot spots, trust and collaboration in the community are vital to the success of the company. For collective action to work efficiently, the respect of existing loyalties and relationships are key resources. A special focus on permanent space for dialogue, the redistribution of wealth and transparent, self-determined rules and sanction mechanisms, in the cooperative for instance, go a long way. The key ingredient however remains a long-term perspective for both, the community and the cooperative, in the Choba Choba company.

Scaling out

The objective of scaling deep within the community is competing for company resources with the objective of scaling out to include more producers and customers. The latter is a necessity too if the business is to become financially viable (Nordmann, 2019). The choice to go for fine flavor beans on a technical itinerary imposed by the organic label constitutes a barrier regarding the inclusion of additional producers in the cooperative. Cannibalizing its own premium quality cocoa and chocolate to achieve volume, *e.g.* through applying for the fairtrade certification and label when working with other communities, is risky for the Choba Choba brand's reputation. Also, it would end up putting pressure on the price structure.

Considering the consumer end of the Choba Choba value chain, there are not many end markets that pay price premiums like the Swiss market does. In addition, in the absence of an actual quality label, consumers in other European countries or countries like *e.g.* Japan might not recognize the value of the Choba Choba brand.

As Choba Choba has started doing, a smart approach is to follow a more organic growth path via a strong ambassador community. Also, while Felchlin's international network is in the couverture sector and thus financially slightly less interesting than acquiring new end consumers, it is a direct entrance to the high-end market in other countries and Choba Choba should make the most of this opportunity. Finally, Choba Choba seems a good match for craft chocolate makers in the US, even with its bulk variety. If Choba Choba can become a stable cocoa supplier to Taza and co, this emerging market may allow it to grow.

Scaling up

Overall, developing a symbol for Choba Choba's social quality, in addition to its brand, seems interesting. The company could try and create a third-party certification on its comprehensive approach to sustainability. For this label to be successful and to provide new rules to the chocolate game, Choba Choba would have to anticipate the problems that exist around private labels. It could closely cooperate with public entities (Switzerland, Peru and especially the Peruvian State San Martín) to create specifications that are under public scrutiny to enhance consumers and other businesses' trust. Currently, there is a void regarding the ethical regulation of the cocoa-chocolate value chain in Switzerland, which is an interesting entry point (Cocoa barometer, 2015).

Inspiring others by being a role model

The fourth concentric circle is about scaling the Choba Choba approach, rather than the business itself. In the relevant literature there is consensus that beyond the factor "luck", certain contexts can be favorable to instigate the scaling of a niche (Berkhout *et al.*, 2013). In the present case, the current global fashion of sustainability is presumably a favorable landscape for a revolution of the chocolate market. Looking at Choba Choba however, one realizes that its premium quality, high price focus precludes it from becoming a model for the bulk cocoa market or any mass market by those means (Ruf, 2019). True sustainability has a price currently not internalized in any commodity.

So, who is really to be inspired and by what? The model could potentially have some impact in the fine flavor chocolate market. Choba Choba's task would be to demonstrate how the quality of fine flavor chocolate starts with the handling of the cocoa bean by producers. This could lead to a strategy where Choba Choba organizes courses, field visits and tastings in the chocolate world with that clear objective in mind (Nordmann and Porchet, 2017). More generally, valuing the producers' knowledge and practice by showing that it makes a difference in the final product's quality seems to be the prerequisite to having a Choba Choba business case. Choba Choba could show interested businesses how to adequately market quality attributes connecting them to producers and how to put a price tag on them.

Finally, sharing the capital involved in marketing cocoa or any agricultural primary matter, is Choba Choba's most critical impact. Choba Choba can thus support producers around the world to organize around production, sales and financial titles, instating producers as owners and shareholders of their companies. It could teach that empowerment in dedicated courses at existing institutions or directly offer to help install that model for interested producers and businesses. Communities could thus adopt that organizational innovation without having to become a part of the Choba Choba company or even be in the chocolate business. "Choba Choba" in the sense of "I help you and you help me", could unfold its full potential and create new value chains, lifting other small-scale producers out of poverty.

BIBLIOGRAPHY

ANDRES C., COMOÉ H., BEERLI A., SCHNEIDER M., RIST S., JACOBI J., 2016. Cocoa in monoculture and dynamic agroforestry. Ch. 3. In: Lichtfouse E. (ed.). *Sustainable Agriculture Reviews*. Switzerland : Springer, 121–153.

ASOCIACIÓN DE CACAOTEROS CHOBA CHOBA (ACCC), 2017. Activity Report, 19 p.

BERKHOUT F., SMITH A., STIRLING A., 2003. Socio-technological regimes and transition contexts. *Science and Technology Policy Research (SPRU) Electronic Working Paper Series*, 106, 1-36. Available on the Internet: https://www.researchgate.net/publication/259999588_Socio-Technological_Regimes_and_Transition_Contexts

CENTER FOR THE PROMOTION OF IMPORTS FROM DEVELOPING COUNTRIES (CBI), 2017. *Exporting fine flavor cocoa beans to Europe*. Available on the Internet: https://www.cbi.eu/market-information/cocoa/fine-flavour-cocoa [consulted on 12/4/2019]

CHOBA CHOBA, 2017. Business Plan. Berne, 31 p.

COCOA BAROMETER, 2015. *Looking for a living income*. Available on the Internet: www.cocoabarometer.org/cocoa_barometer/Download_files/Cocoa%20Barometer%202015%20.pdf [consulted on 12/4/2019]

COSTANTINO M., 2013. Fair trade impact and the price fetish. *Working Paper 122.* Available on the Internet: https://www.aiccon.it/en/pubblicazione/122-fair-trade-impact-and-the-price-fetish/

DAVIRON B., PONTE S., 2005. The coffee paradox. London : Zed Books, 319 p.

DAVIRON B., VAGNERON I., 2011. From commoditisation to de commoditisation ... and back again: discussing the role of sustainability standards for agricultural products. *Development Policy Review,* 29, 91-113.

FRANZEN M., BORGERHOFF MULDER M., 2007. Ecological, economic and social perspectives on cocoa production worldwide. *Biodiversity and Conservation*, 16, 3835-3849.

GALLO P. J., ANTOLIN-LOPEZ R., MONTIEL I., 2018. Associative sustainable business models: cases in the bean-to-bar chocolate industry. *Journal of Cleaner Production*, 174, 905-916.

LEISSLE K., 2018. Cocoa. Medford, MA : Polity Press, 228 p.

LOW W., DAVENPORT E., 2005. Has the medium (roast) become the message? The ethics of marketing fair trade in the mainstream. *International Marketing Review*, 22, 5, 494-511.

NORDMANN C., PORCHET N., 2017. Choba Choba. Theory of change and impact measurement, 8 p.

Interviews

CASTILLO PEREZ M.d.P., Managing Director of the Cooperative ACCC, interviewed on 28/01/2019 via telephone.

GARNIER E., Co-founder Choba Choba, interviewed on 24/01/2019 and on 11/03/2019 in Marseille, France.

NORDMANN C., Consultant Choba Choba, interviewed on 7/03/2019 via telephone.

PORCHET N., Managing Director at ACCC, interviewed on 20/12/2019 via telephone.

RUF F., Researcher CIRAD Ivory Coast, interviewed on 21/02/2019 via telephone and on 15/03/2019 in Montpellier, France.

SCHWERZMANN M., Procurement Max Felchlin AG, interviewed on 29/01/2019 in Ibach, Switzerland.

WALKER E., Executive Director Innovation Fund, Alternative Bank Switzerland, interviewed on 7/02/2019 via telephone.