

ANNUAL ECONOMIC SURVEY OF EMPLOYEE OWNERSHIP IN EUROPEAN COUNTRIES IN 2008

INTRODUCTION TO COUNTRY FILES

Employee ownership is progressing faster and stronger across Europe than anyone could expect. This is a quick and recent new development in most European countries. However, some countries began earlier while others dawdled on the way (see [Graph 1](#)). The new Annual Survey for year 2008 shows that employee ownership declined a bit on the threshold of the financial crisis, from 283.3 to 240.2 billion Euro (-15.2%). However, this was still much more than the 206.2 billion one year before. As a percentage, employees' share stabilized on 2.63% in the capital ownership structure. Considering recent trends, employee ownership is going to double within the next 5-10 years, from 9.1 million employee owners now to 16 millions, from 28.2% of all employees in large European companies now to 40-50%, and capitalisation held by employees going to raise from 2.63% now to 4-5%. This is the main conclusion of the economic survey of employee ownership in the European countries in year 2008. This survey is based on information about each of all large European companies – which also means a similar information for each of all European countries. Furthermore, it is based on information given by companies themselves in Annual Reports – which means a quick information and a high quality. The full version of this Annual Survey is available at the European Federation of Employee Share Ownership.

FRANCE (FR)

Compared to other European countries, France is clearly number 1 for employee ownership, regarding most criteria, and being only surpassed by Ireland or UK for some of them.

Considering the global percentage of capital held by employees, large French companies are at the top with 4.52% compared to 2.63% in Europe ([Graph 2](#)).

Interestingly 91% of large French companies have some employee share ownership – compared to 85.1% in Europe and 100% in Ireland or Finland ([Graph 3](#)). Surprisingly, France is not number 1 here, being surpassed by 5 other European countries.

France is clearly number 1 considering large companies having "broad-based" employee share plans (all-employee plans) – with 86% compared to 51.9% in Europe and 77% in UK ([Graph 4](#)).

The dynamics looks high, but France not being the best: 50% of large French companies launched new employee share plans in 2007/8 – which is higher than the European average of 36.6% but lower than the 53% in Belgium or 52% in Denmark, The Netherlands and the UK ([Graph 5](#)).

Neither was France number 1 for the average year of first employee share plans in large listed companies: 1996 in France, but 1995 in Ireland and UK ([Graph 6](#)).

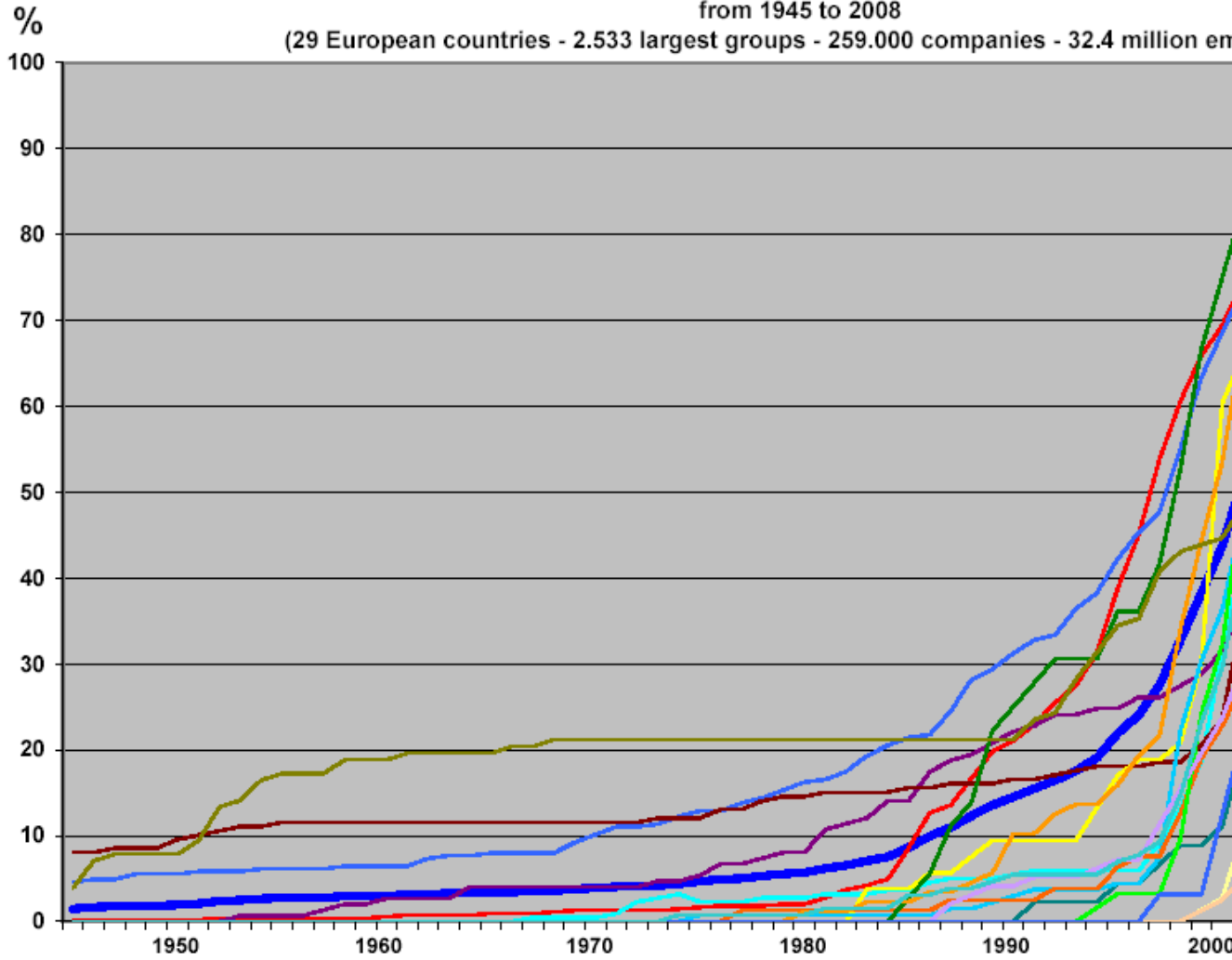
Nor is France number 1 regarding stock options. 64% of French large companies have stock option plans – just the same as the European average of 64.6%, but 94% in UK and 97% in Ireland ([Graph 7](#)).

Finally, France is largely number 1 for the democratisation of employee ownership: 46% of all employees in large companies are employee owners, compared to 28.2% in Europe and 34% in the UK ([Graph 8](#)).

And France is also at the top for large companies having "significant" employee ownership, with 75% compared to 53.9% in Europe and 69% in the UK or 67% in Ireland ([Graph 9](#)).

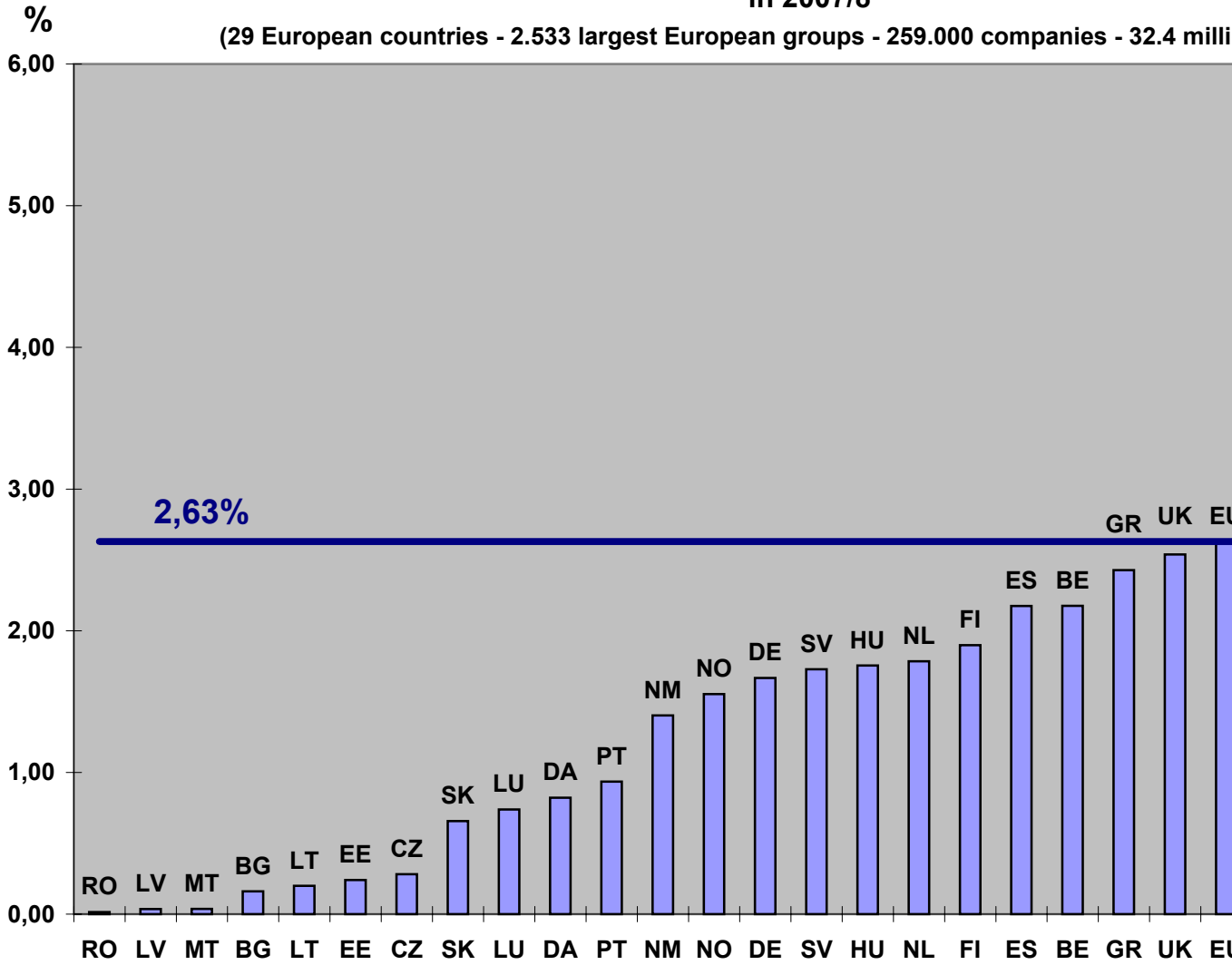
Large European groups having employee share plans from 1945 to 2008

(29 European countries - 2.533 largest groups - 259.000 companies - 32.4 million employees)



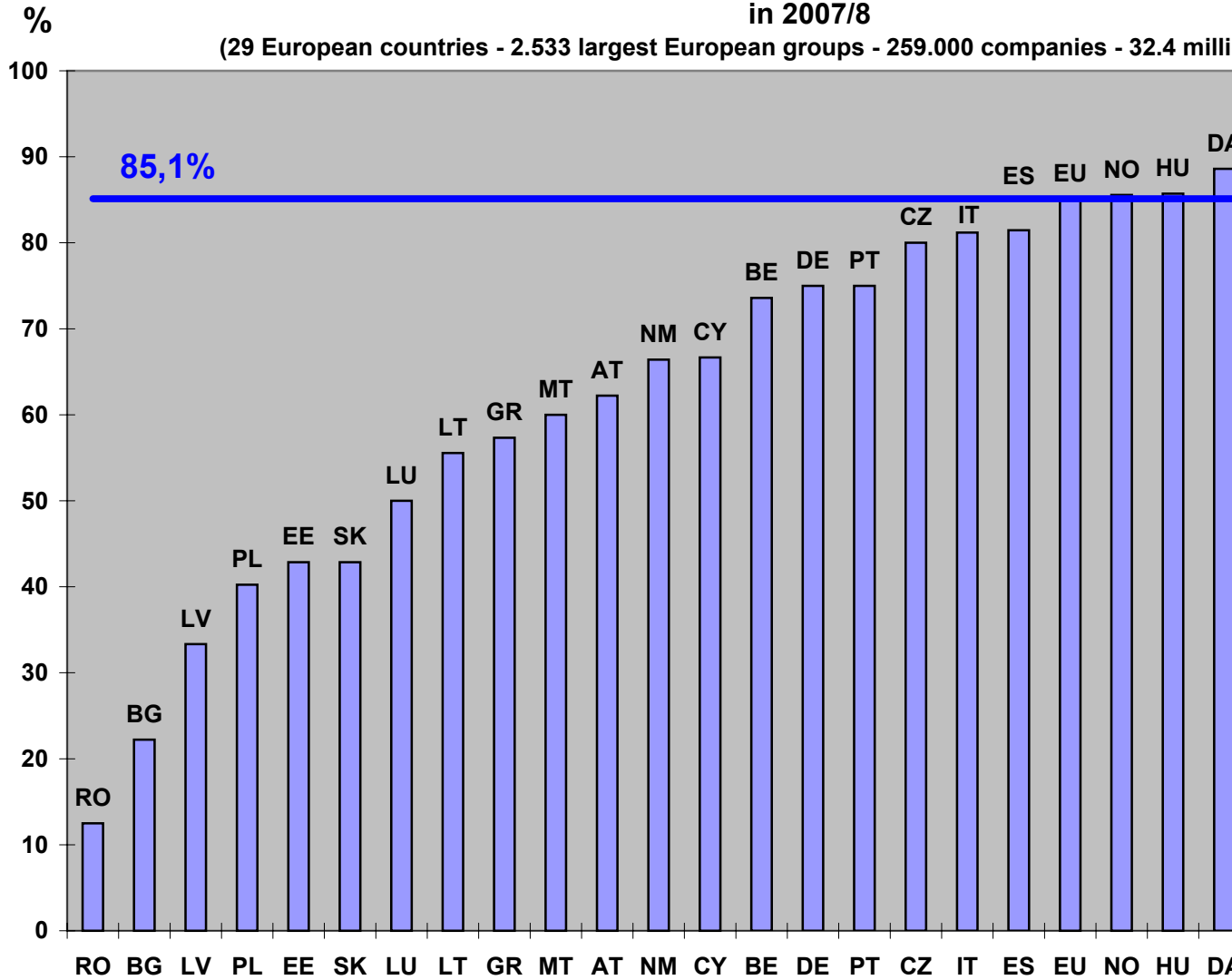
% CAPITAL HELD BY EMPLOYEES IN EUROPEAN COMPANIES in 2007/8

(29 European countries - 2.533 largest European groups - 259.000 companies - 32.4 milli



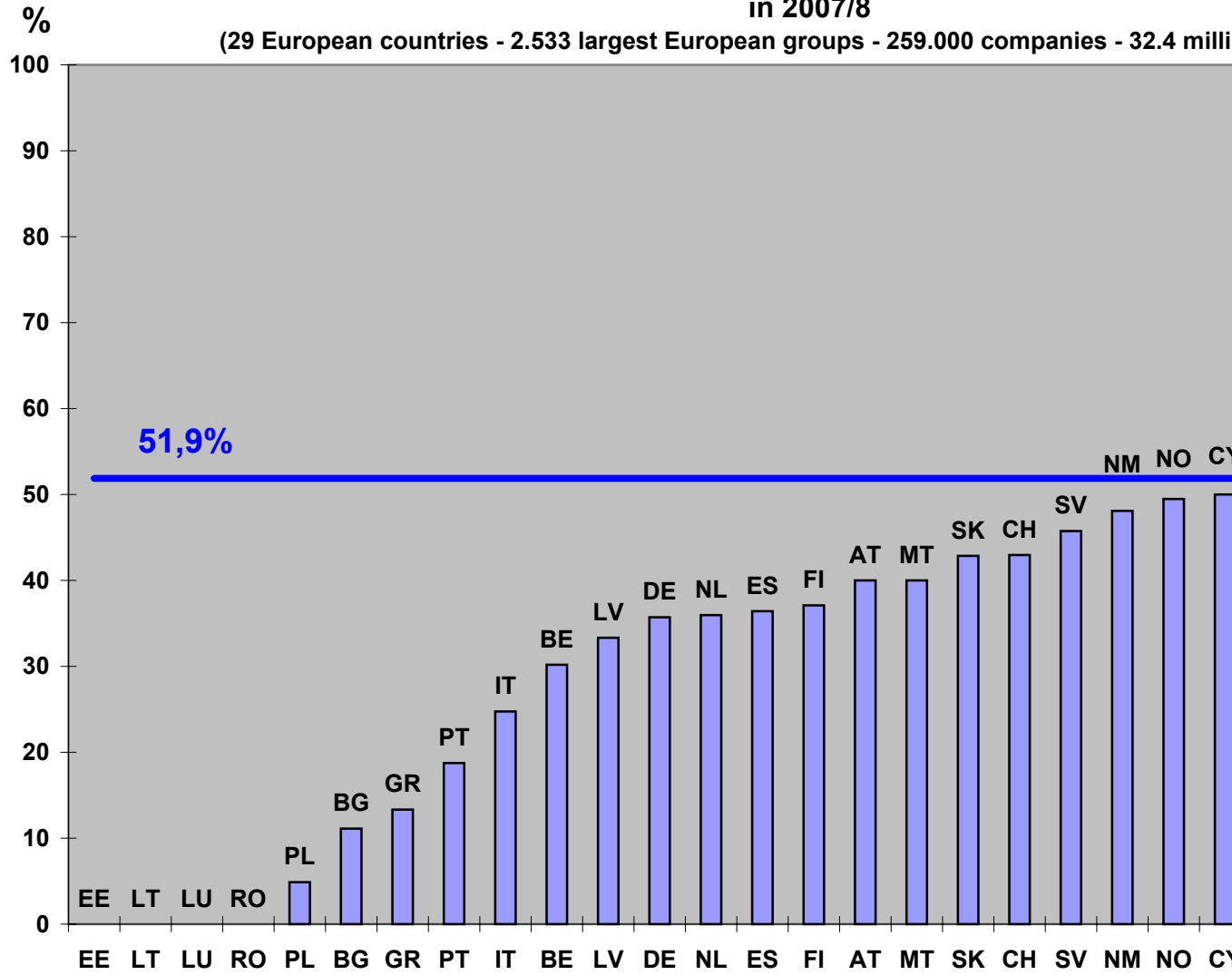
% EUROPEAN GROUPS HAVING EMPLOYEE OWNERSHIP in 2007/8

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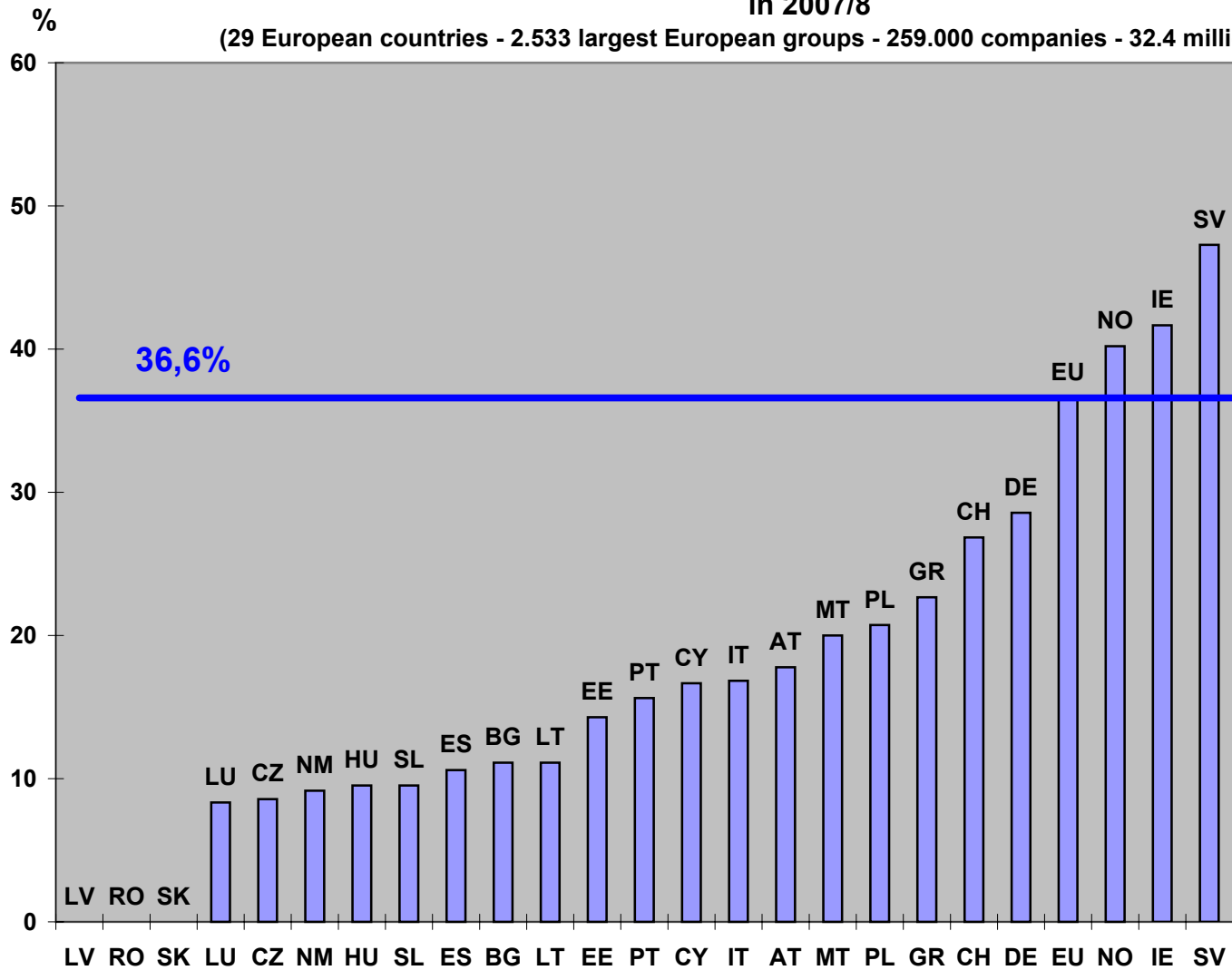
% EUROPEAN GROUPS HAVING BROAD-BASED EMPLOYEE SHARE in 2007/8

(29 European countries - 2.533 largest European groups - 259.000 companies - 32.4 milli



% EUROPEAN GROUPS HAVING LAUNCHED NEW EMPLOYEE SHARES in 2007/8

(29 European countries - 2.533 largest European groups - 259.000 companies - 32.4 milli



WHEN DID THEY LAUNCH THEIR FIRST EMPLOYEE SHARE PLAN (listed groups having employee share plans)

(29 European countries - 1.826 largest European groups having employee share plans - 29.7

Number
of years

14

12

10

8

6

4

2

0

IE

SL

UK

FR

NL

BE

EU

MT

HU

DE

CH

NM

SV

CY

FI

PT

NO

DA

CZ

AT

LV

IT

ES

LU

GR

1995

1998

1999

2000

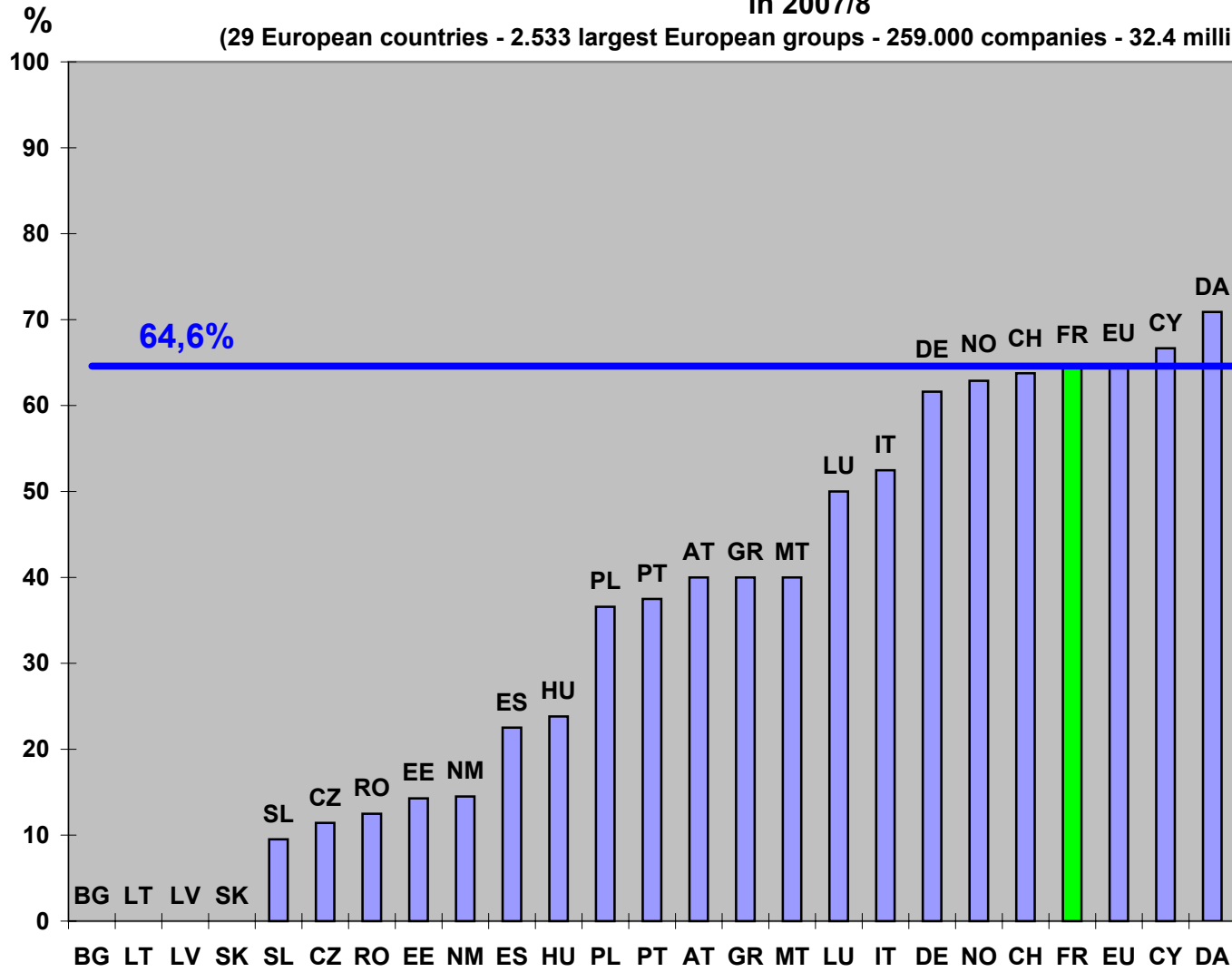
2001

2002

Bar chart showing the number of years since the first employee share plan was launched in 29 European countries. The y-axis represents the number of years (0 to 14). The x-axis lists the countries: IE, SL, UK, FR, NL, BE, EU, MT, HU, DE, CH, NM, SV, CY, FI, PT, NO, DA, CZ, AT, LV, IT, ES, LU, GR. The bars are colored light blue, except for the bar for FR, which is colored red. A horizontal blue line is drawn across the chart at the 9-year mark. The data points are: IE (12), SL (12), UK (12), FR (11), NL (9), BE (9), EU (9), MT (8), HU (8), DE (8), CH (7), NM (7), SV (7), CY (7), FI (6), PT (6), NO (6), DA (5), CZ (5), AT (5), LV (5), IT (4), ES (4), LU (4), GR (4).

% EUROPEAN GROUPS HAVING STOCK OPTION PLANS in 2007/8

(29 European countries - 2.533 largest European groups - 259.000 companies - 32.4 milli



**% EMPLOYEE OWNERS AMONGST ALL EMPLOYEES
in 2007/8**

(29 European countries - 2.533 largest European groups - 259.000 companies - 32.4 million employees)

%

50

45

40

35

30

25

20

15

10

5

0

28,2%

BG

EE

LT

RO

LU

PT

LV

SK

NM

PL

HU

CZ

IT

SL

MT

ES

GR

NL

NO

BE

DA

DE

AT

IE

FI

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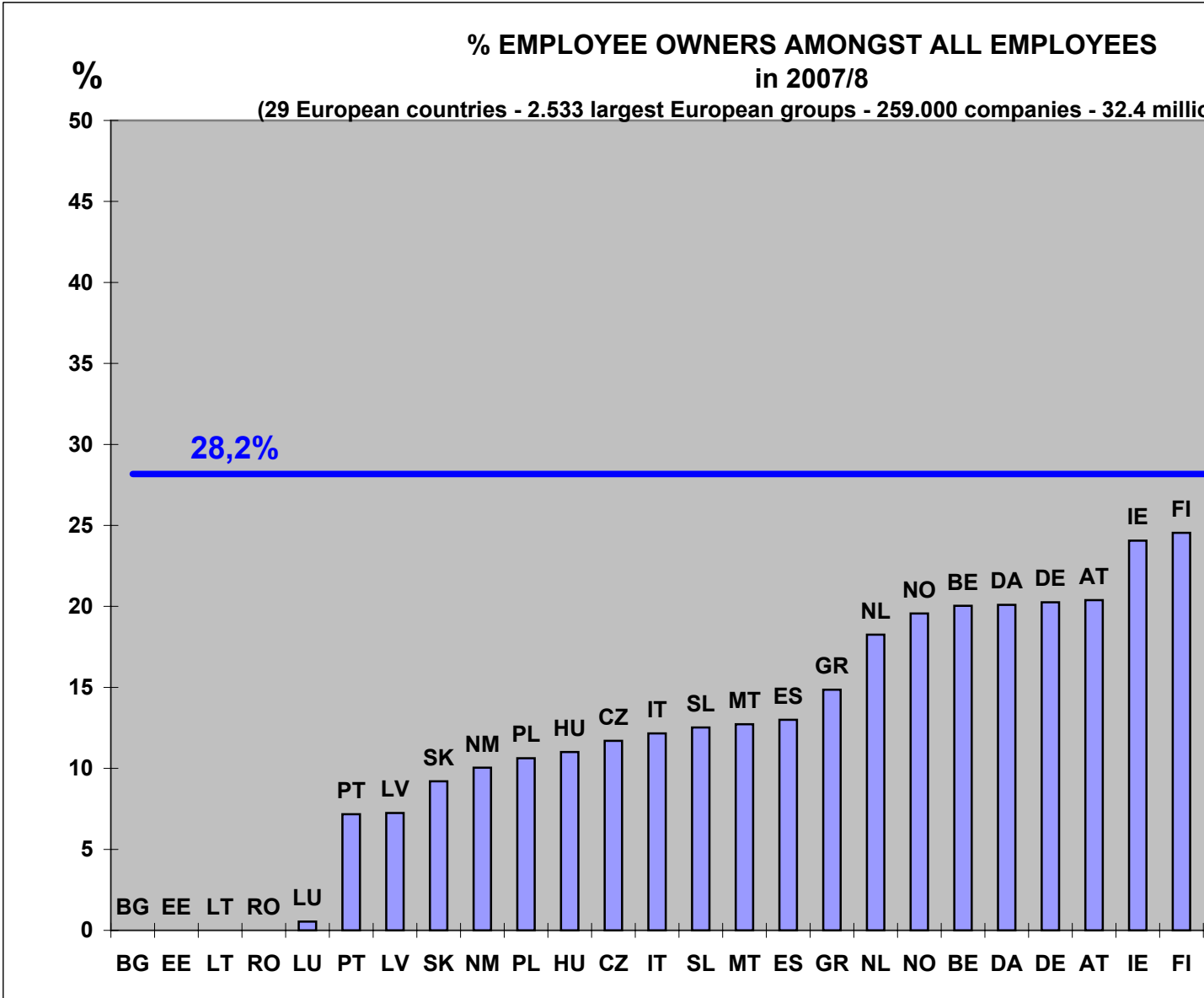
DA

DE

AT

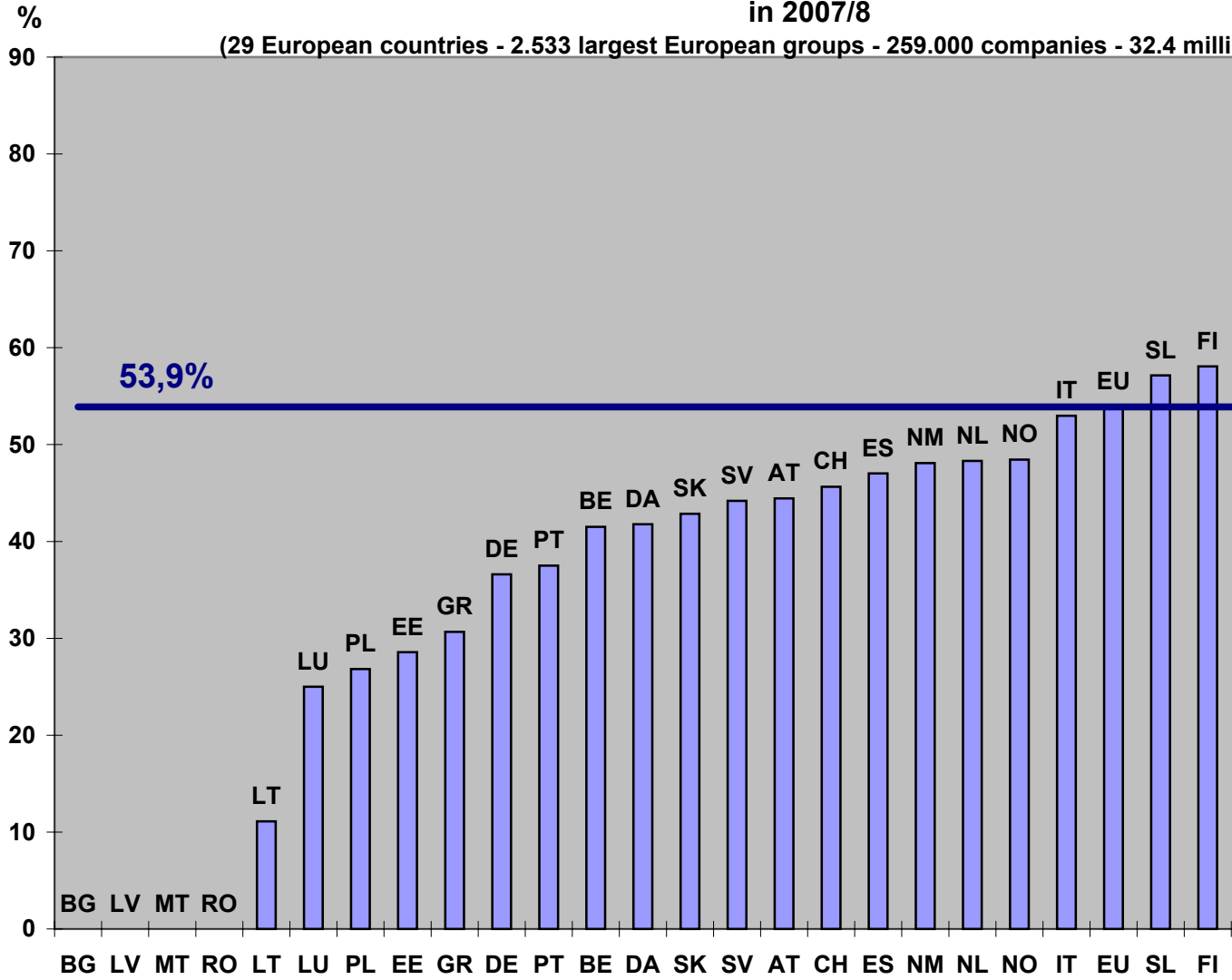
IE

FI



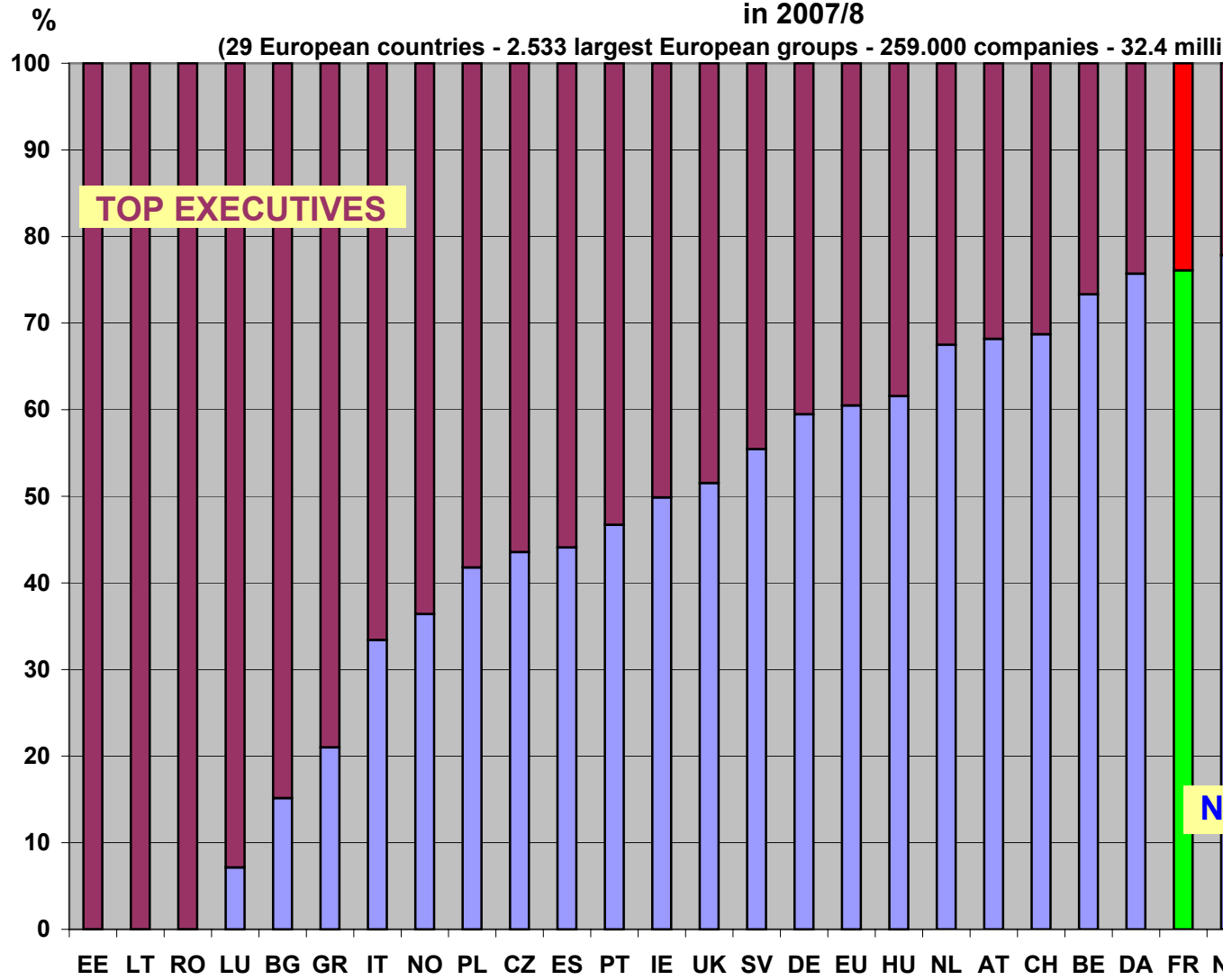
**% EUROPEAN GROUPS HAVING "SIGNIFICANT" EMPLOYEE OWNERSHIP
in 2007/8**

(29 European countries - 2.533 largest European groups - 259.000 companies - 32.4 milli...



CAPITAL HELD BY EMPLOYEES: EXECUTIVES' AND NON-EXECUTIVES
in 2007/8

(29 European countries - 2.533 largest European groups - 259.000 companies - 32.4 milli



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GERMANY (DE)

Compared to other European countries, employee ownership is still very low in Germany. The dynamics are also very low.

Considering the total percentage of capital held by employees, Germany is very low with 1.67% of large German companies held by employees, compared to 2.63% in all European countries and 4.52% in France ([Graph 2](#)).

Only 75% of large German companies have some employee share ownership – compared to 85.1% in Europe and 100% in Ireland or Finland; compared to the first 15 countries of the European Union, only Luxemburg, Greece, Austria and Belgium have a lower position ([Graph 3](#)).

Only 36% of large German companies have "broad-based" employee share plans (all-employee plans) - compared to 51.9% in Europe and 86% in France ([Graph 4](#)).

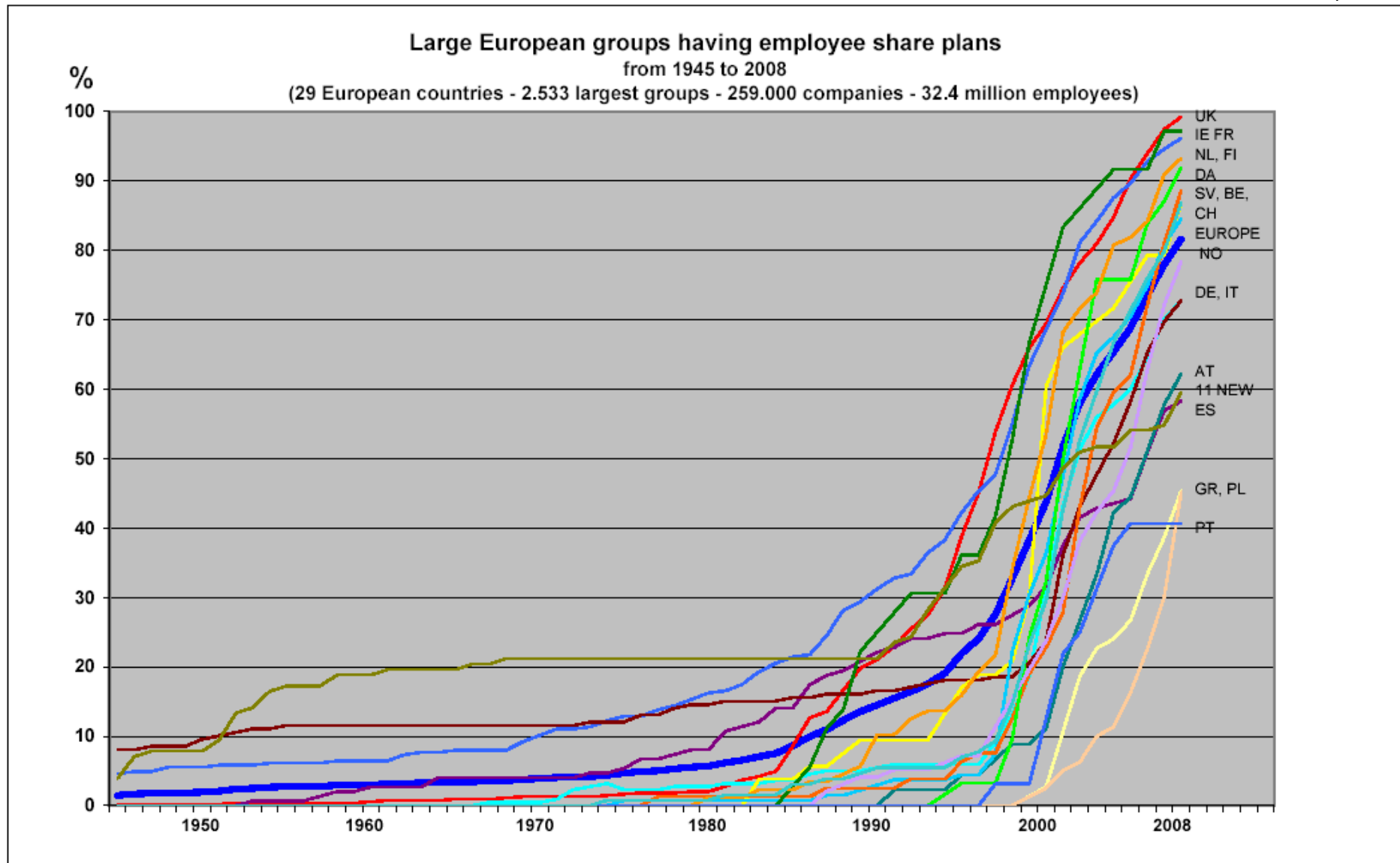
Low dynamics: Only 29% of large German companies launched new employee share plans in 2007/8 – compared with 36.6% in Europe and 53% in Belgium or 52% in Denmark ([Graph 5](#)).

Yet when they exist, employee share plans don't appear to be very more recent compared to many other European countries. Large German companies launched their first employee share plan in 1999 on average – compared to 1998 in Europe, but 1995 in Ireland ([Graph 6](#)).

Germany appears close to the average regarding stock options: 62% of large German companies have stock option plans – compared with 64.6% in Europe ([Graph 7](#)).

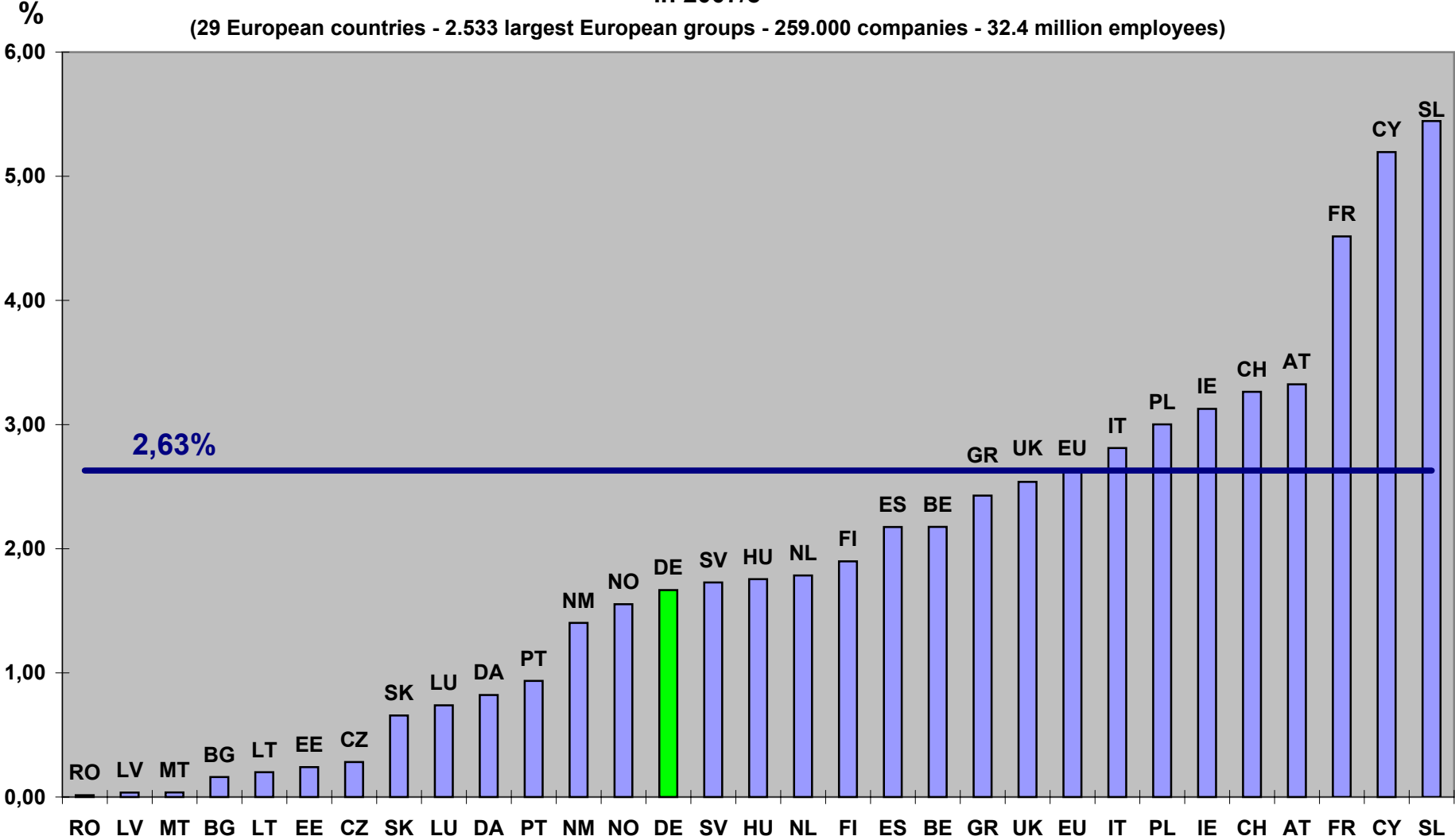
As a consequence, Germany is low considering the proportion of employee owners amongst all employees, with 20% compared to 28.2% in Europe and 46% in France ([Graph 8](#)).

Finally, large German companies having "significant" employee ownership are only 37% compared to 53.9% in Europe and 75% in France or 69% in the UK ([Graph 9](#)).



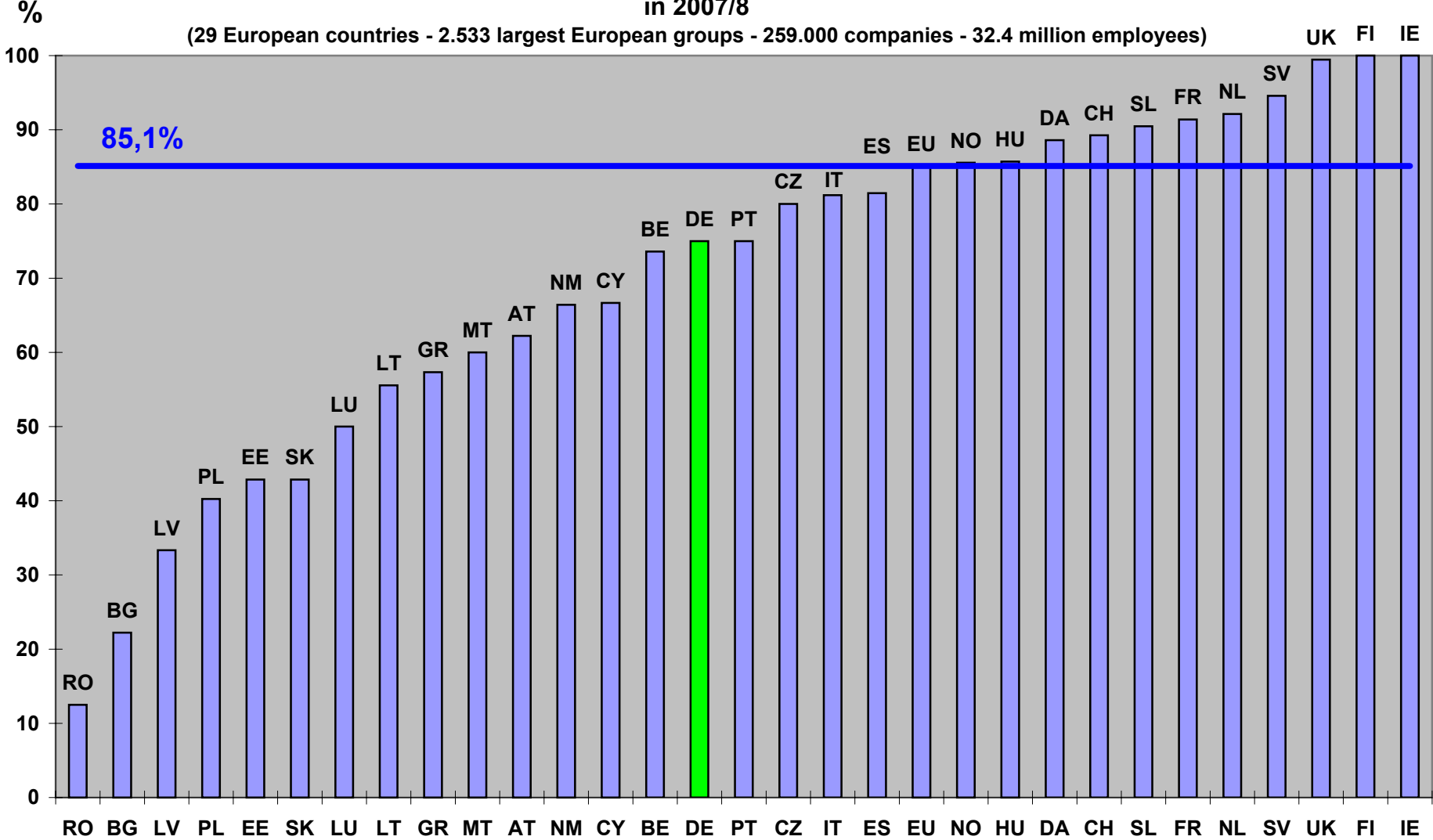
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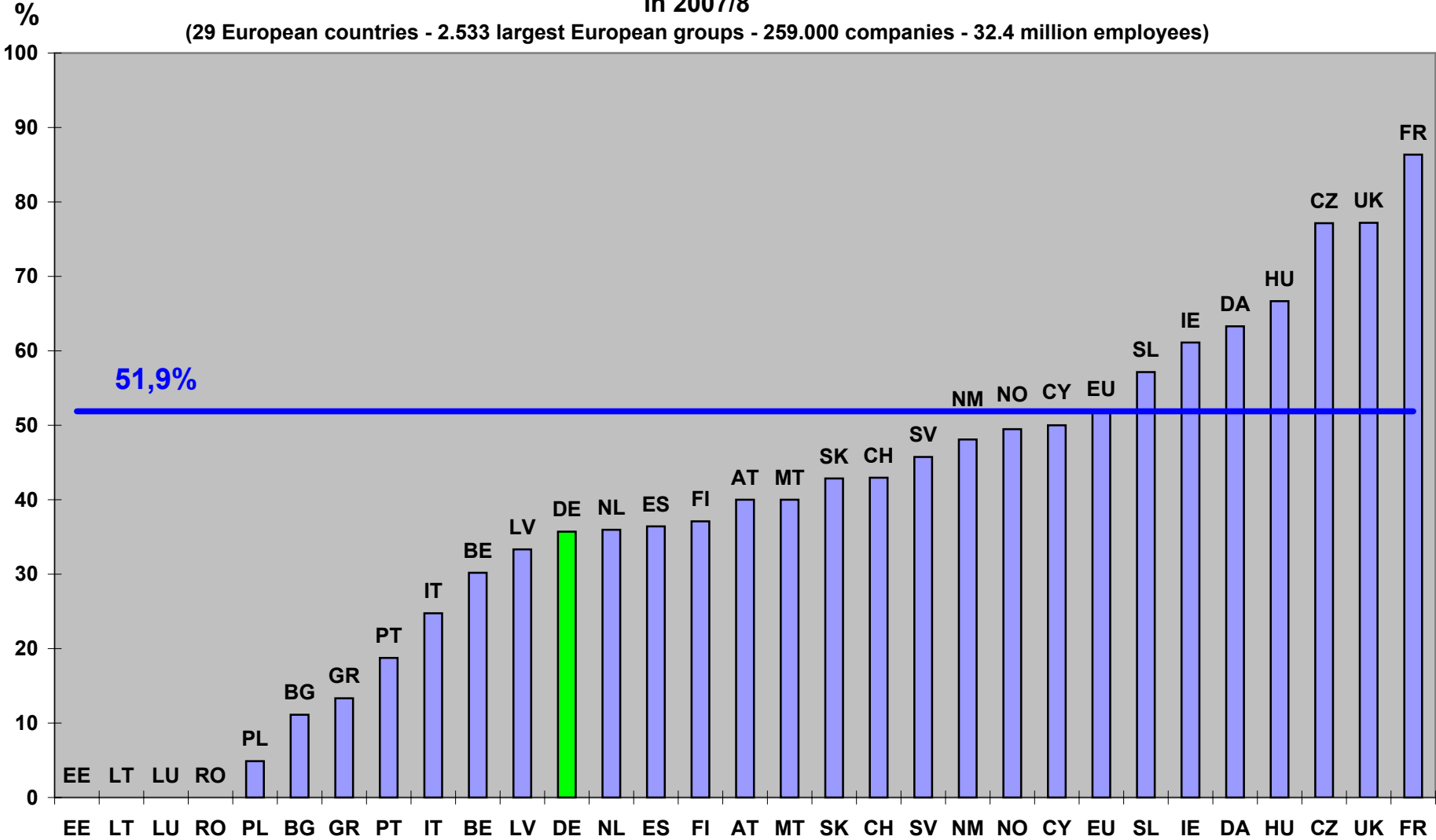
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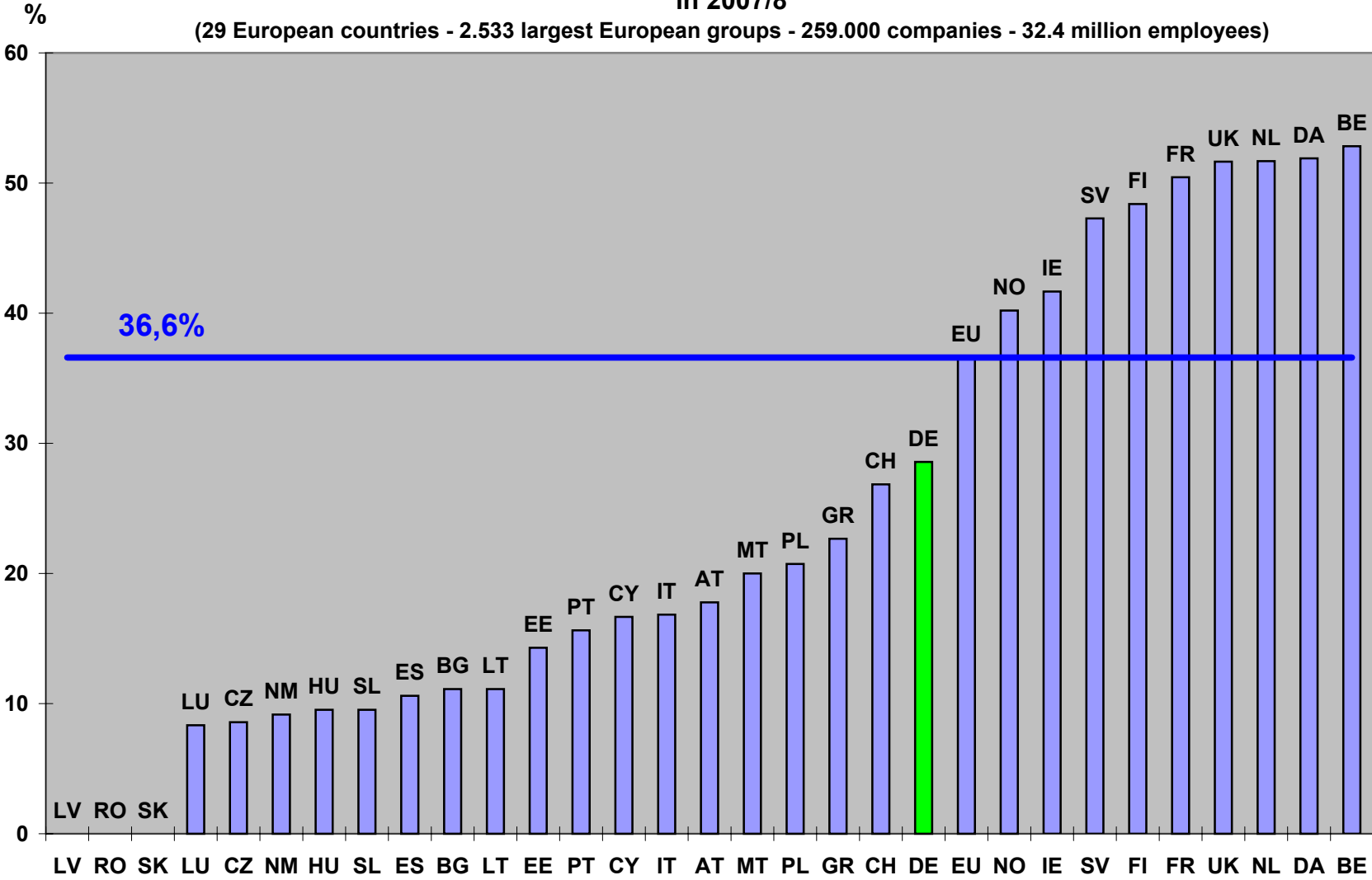
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% EUROPEAN GROUPS HAVING LAUNCHED NEW EMPLOYEE SHARE PLANS in 2007/8

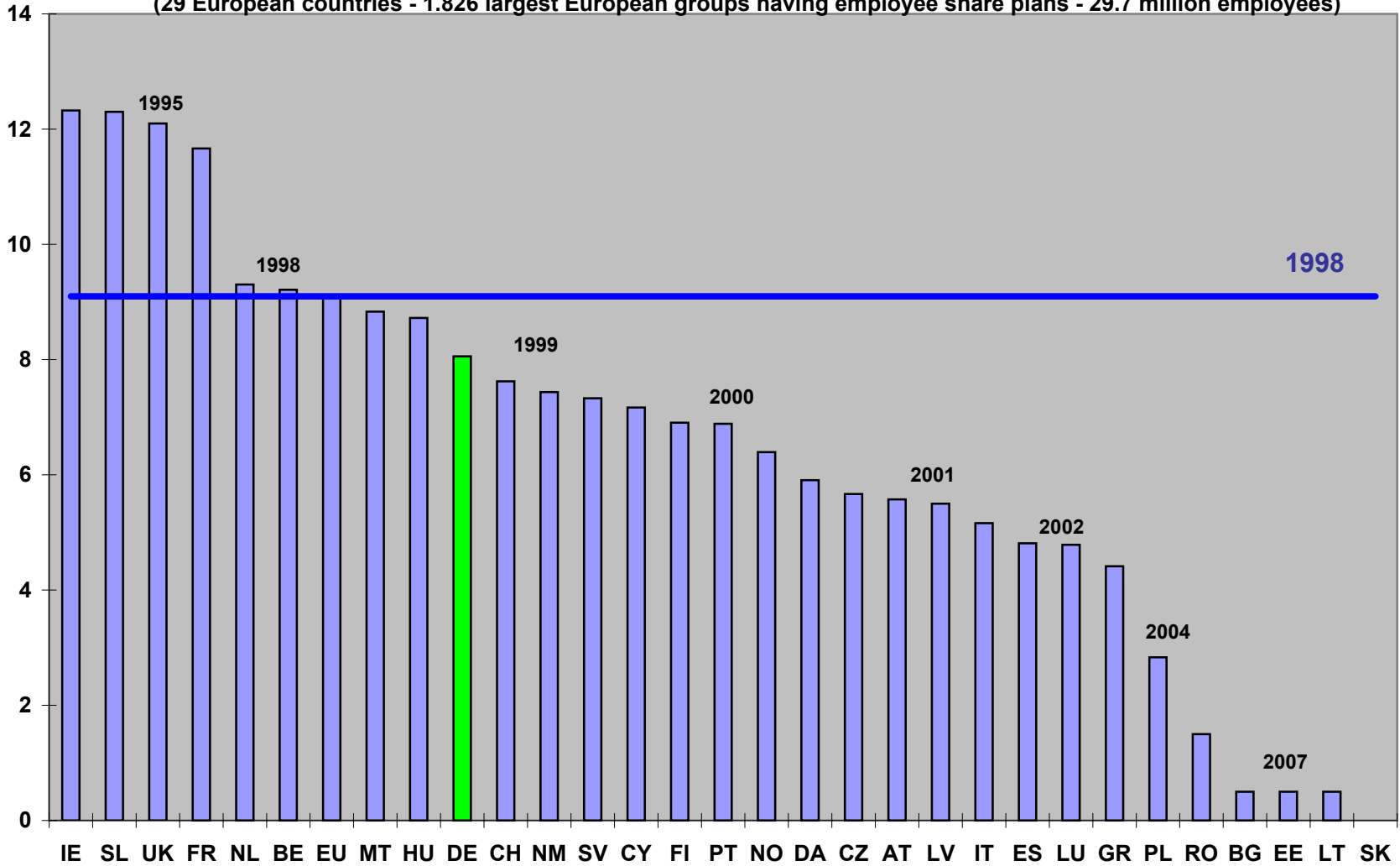
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WHEN DID THEY LAUNCH THEIR FIRST EMPLOYEE SHARE PLAN ? (listed groups having employee share plans)

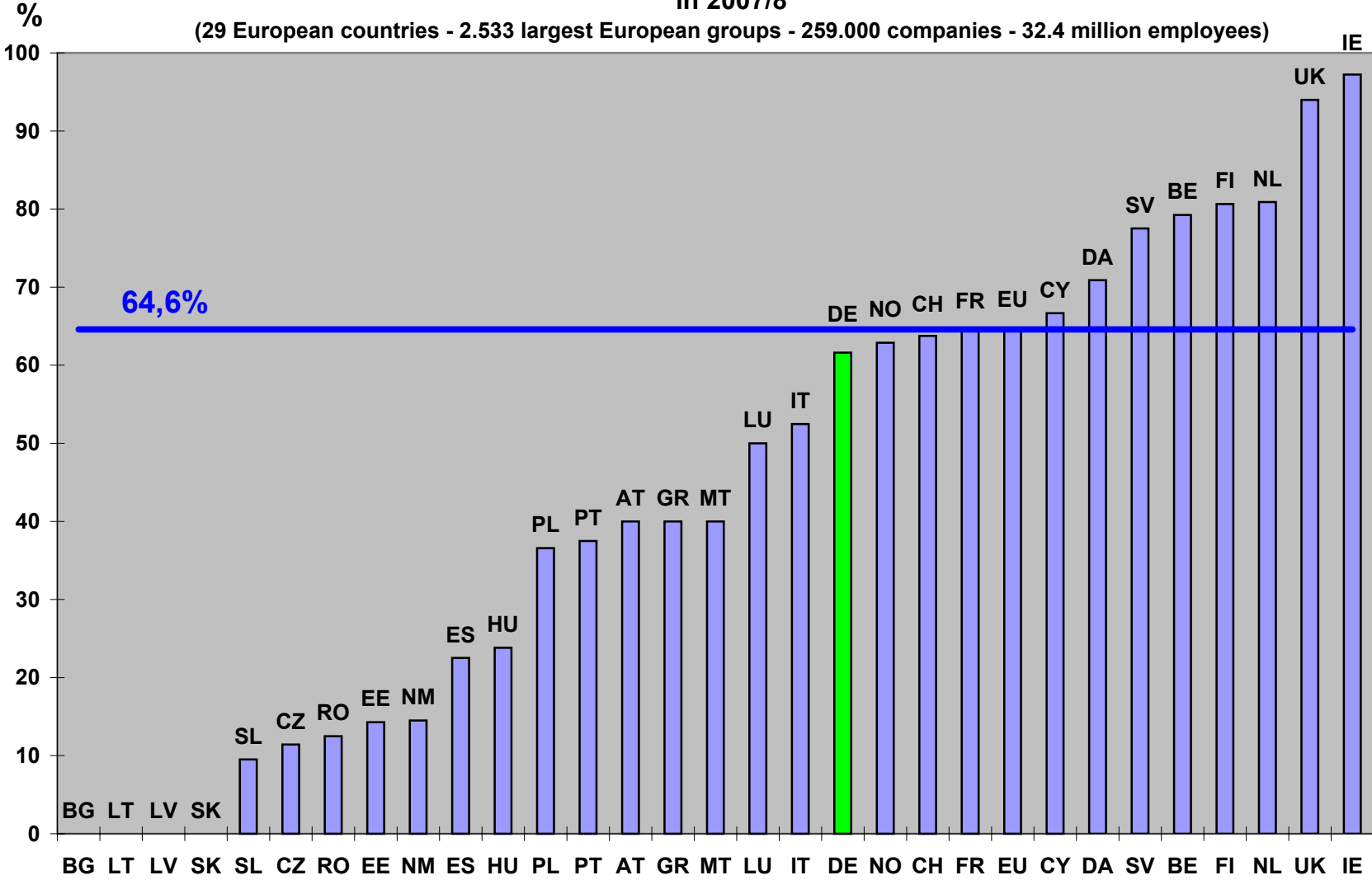
(29 European countries - 1.826 largest European groups having employee share plans - 29.7 million employees)

Number
of years



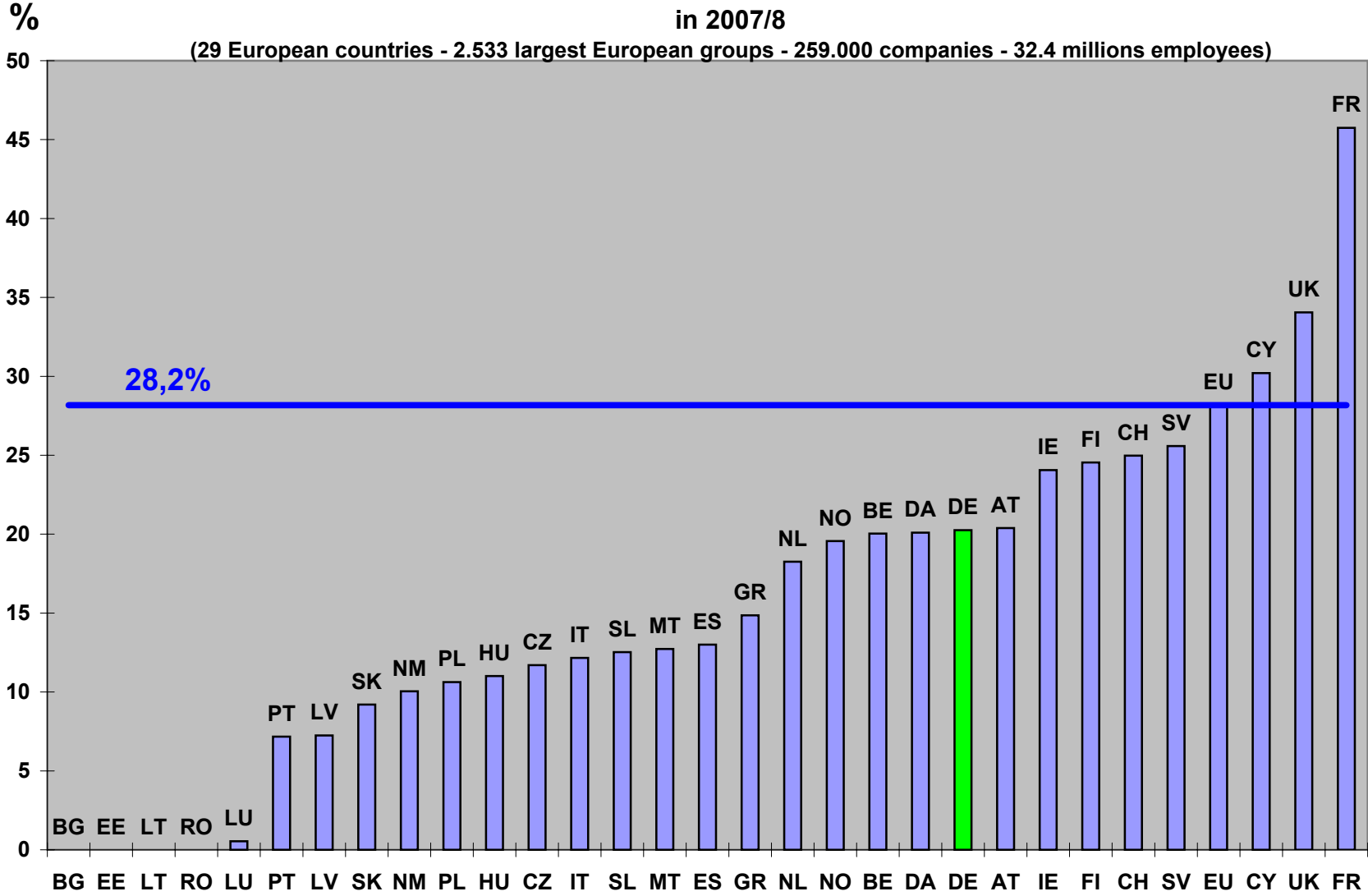
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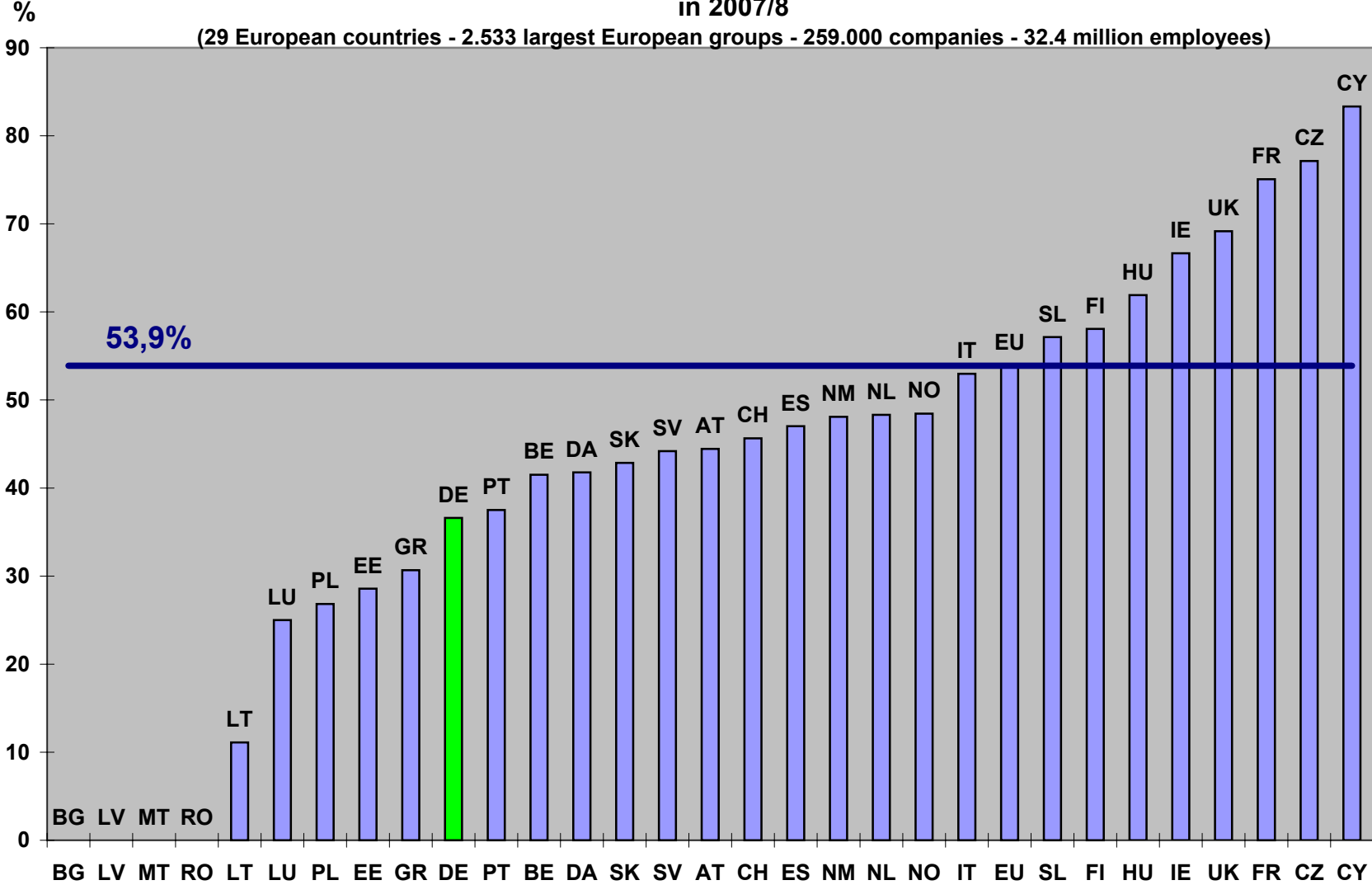
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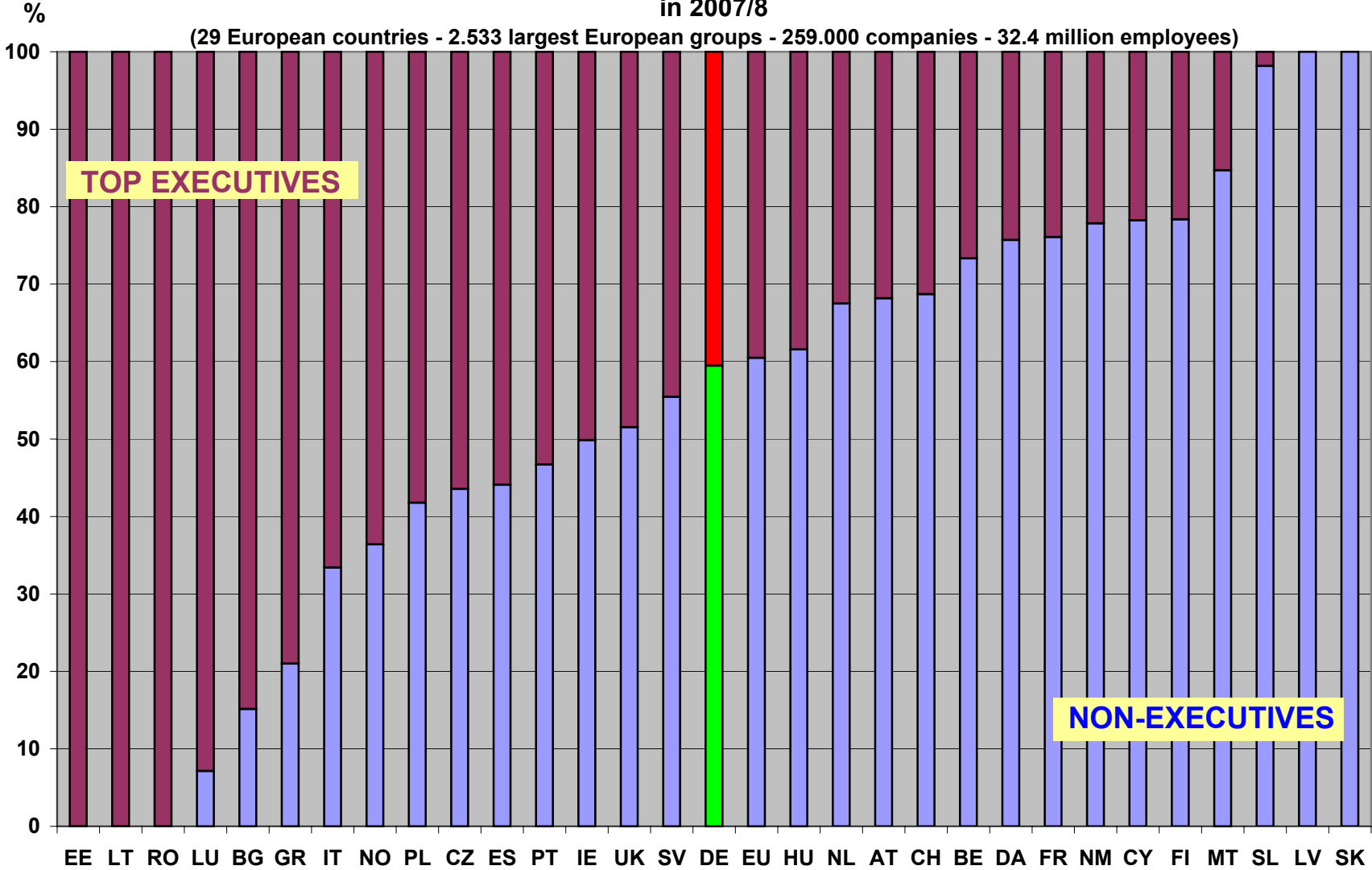
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CAPITAL HELD BY EMPLOYEES: EXECUTIVES' AND NON-EXECUTIVES' SHARES in 2007/8

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ITALY (IT)

Compared to other European countries, employee ownership seems quite well positioned in Italy. However this is firstly due, for a significant part, to workers' cooperatives and, secondly, to top executives' holdings in a number of large Italian companies.

Considering the global percentage of capital held by employees in large companies, Italy seems even high with 2.81% compared to 2.63% in Europe ([Graph 2](#)). When large workers' cooperatives are excluded, Italy declines to 2.22%, lower than Europe. Large Italian workers' cooperatives appear here globally for 0.59% - quite comparable to Mondragon Corporacion Cooperativa in Spain which is for 0.68%. On the other hand, top executives hold 1.89% of the 2.22% - which means that non-executive employees hold no more than 0.33% in large Italian companies. This positions Italy in last position when compared to the 15 first Member States of the European Union, and at number 20 compared to the 29 European countries in this survey.

However 81% of large Italian companies have some employee share ownership – not far from the European average of 85.1% - but well far below the 100% in Ireland or Finland ([Graph 3](#)).

Also, only 25% of Italian large companies have "broad-based" employee share plans (all-employee plans) - compared to 51.9% in Europe and 86% in France ([Graph 4](#)).

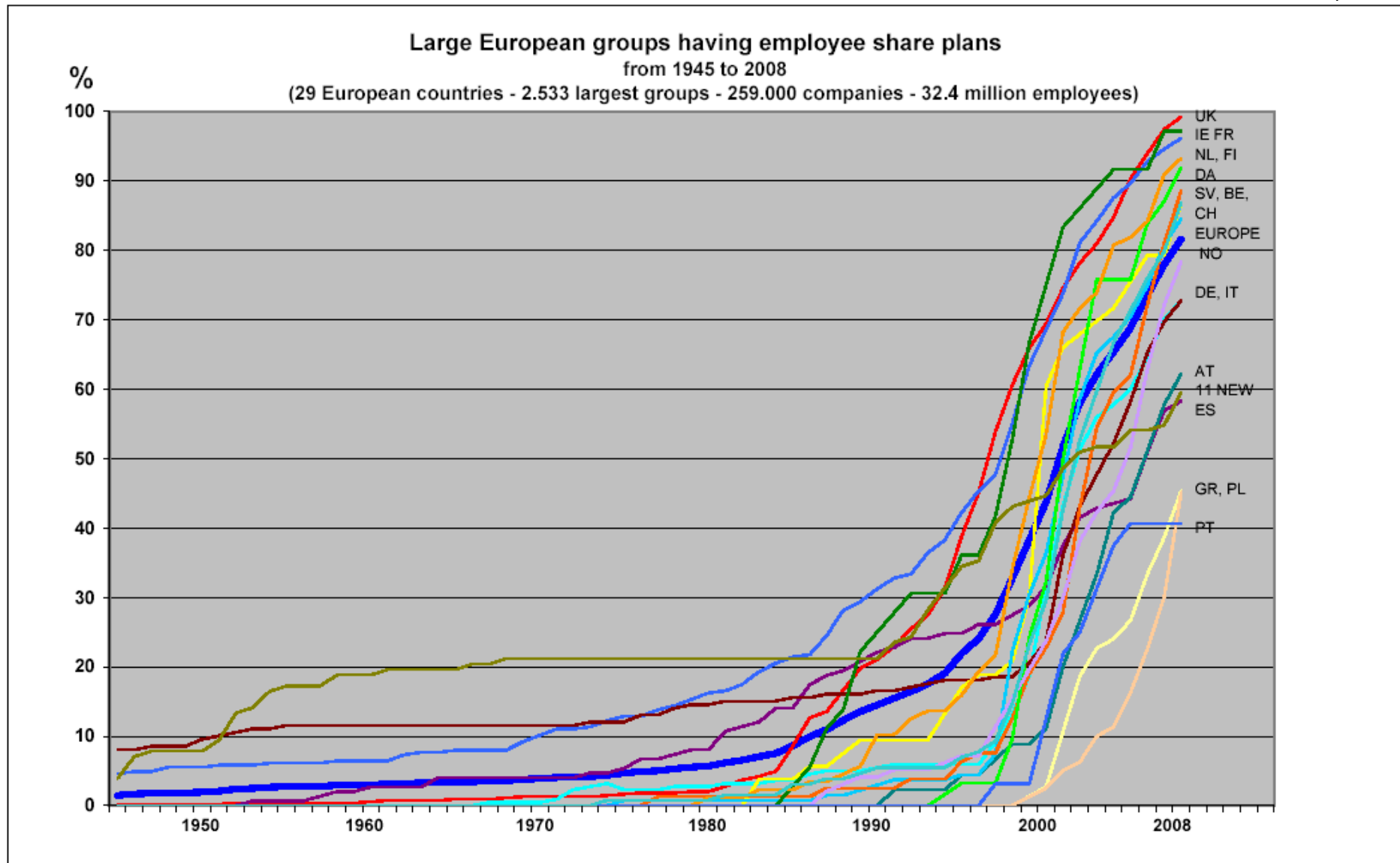
Dynamics are also very low: 17% of large Italian companies launched new employee share plans in 2007/8 – compared with 36.6% in Europe and 53% in Belgium or 52% in Denmark ([Graph 5](#)).

When they exist, employee share plans appear to be very recent compared to many other European countries. Large Irish companies launched their first employee share plan in 1995 on average, and Europe in 1998 – it was only in 2002 in Italy ([Graph 6](#)).

Italy is also low regarding stock options: 52% of large Italian companies have stock option plans – compared with 64.6% in Europe and 97% in Ireland ([Graph 7](#)).

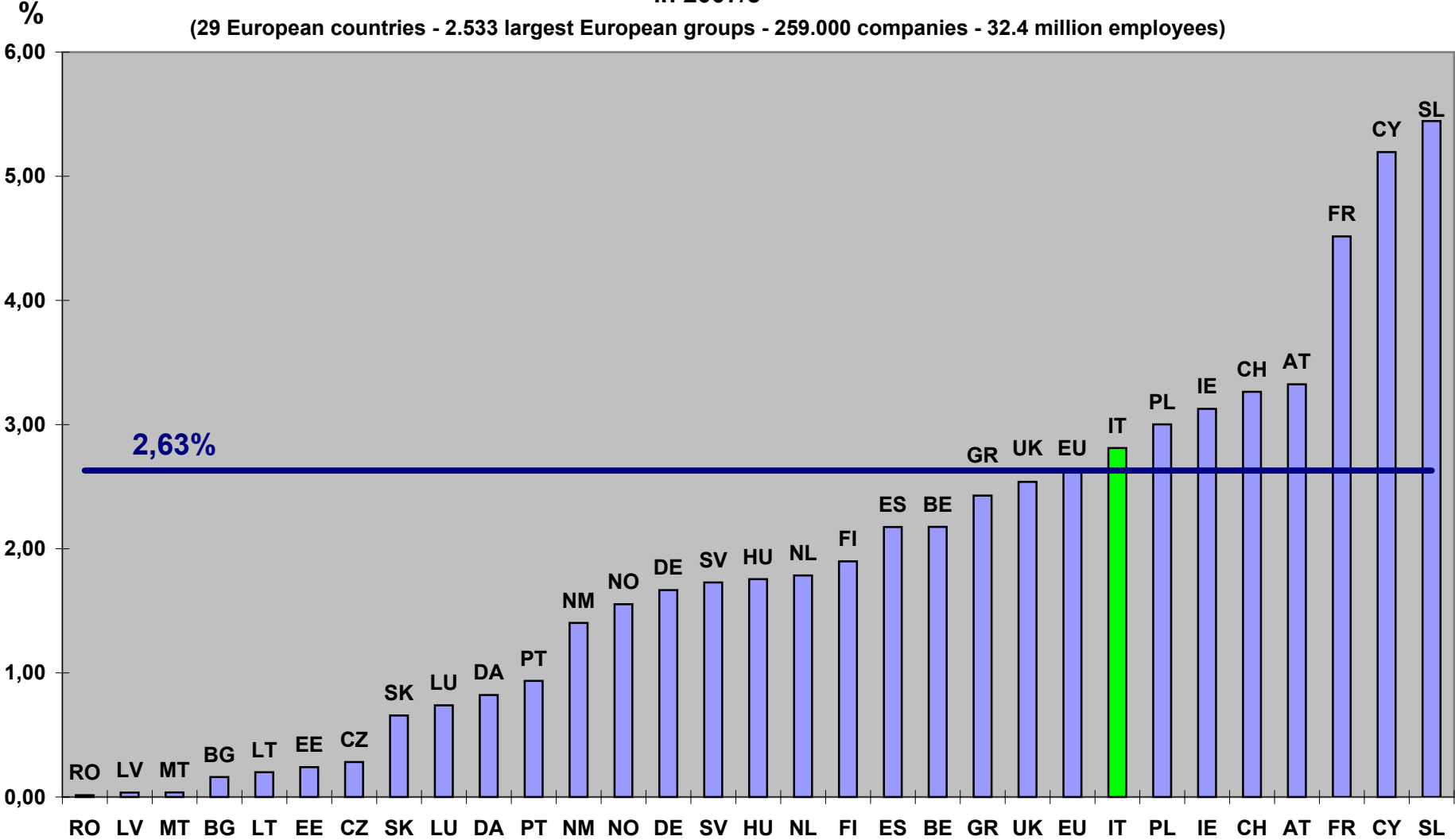
As a consequence, Italy is very low regarding the proportion of employee owners amongst all employees: It is 12% in Italy (even including workers' cooperatives !) compared to 28.2% in Europe and 46% in France ([Graph 8](#)). This is one of the lowest democratisation ratios in Europe.

Finally, 53% of all large Italian companies have "significant" employee ownership, compared to 53.9% in Europe and 75% in France ([Graph 9](#)). However, this is largely due to the large Italian workers' cooperatives; without them, Italy falls back to 43%.



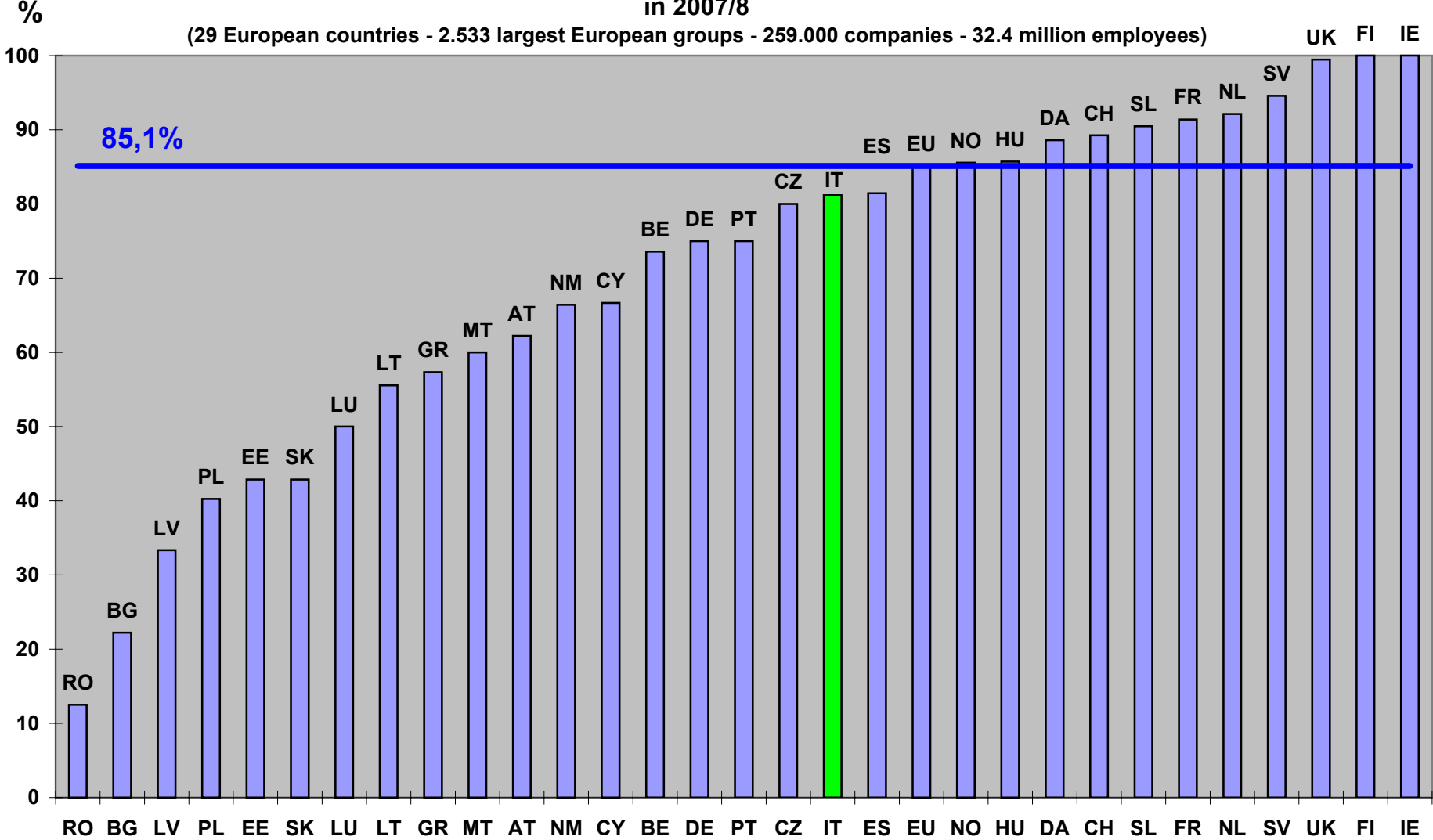
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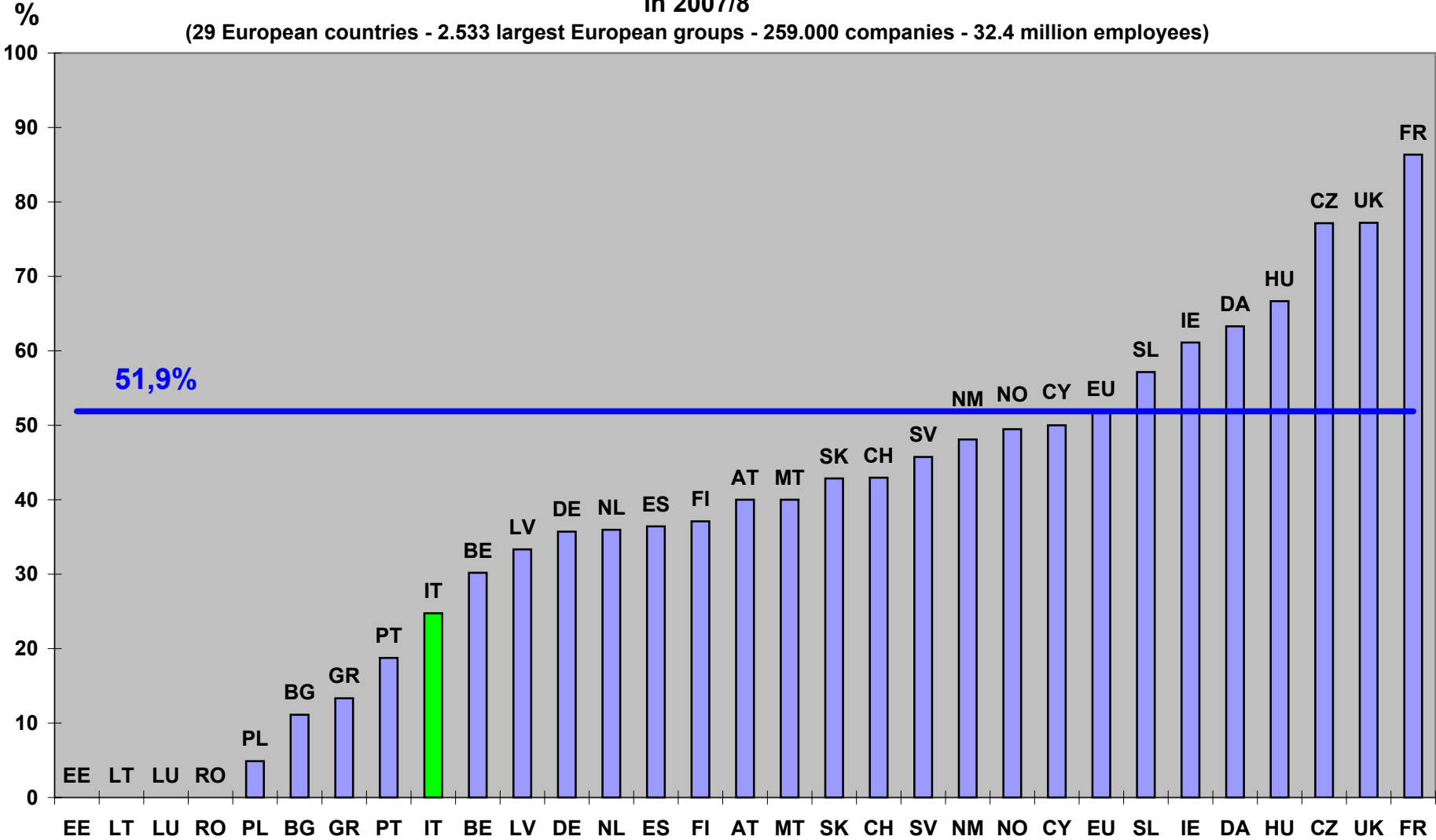
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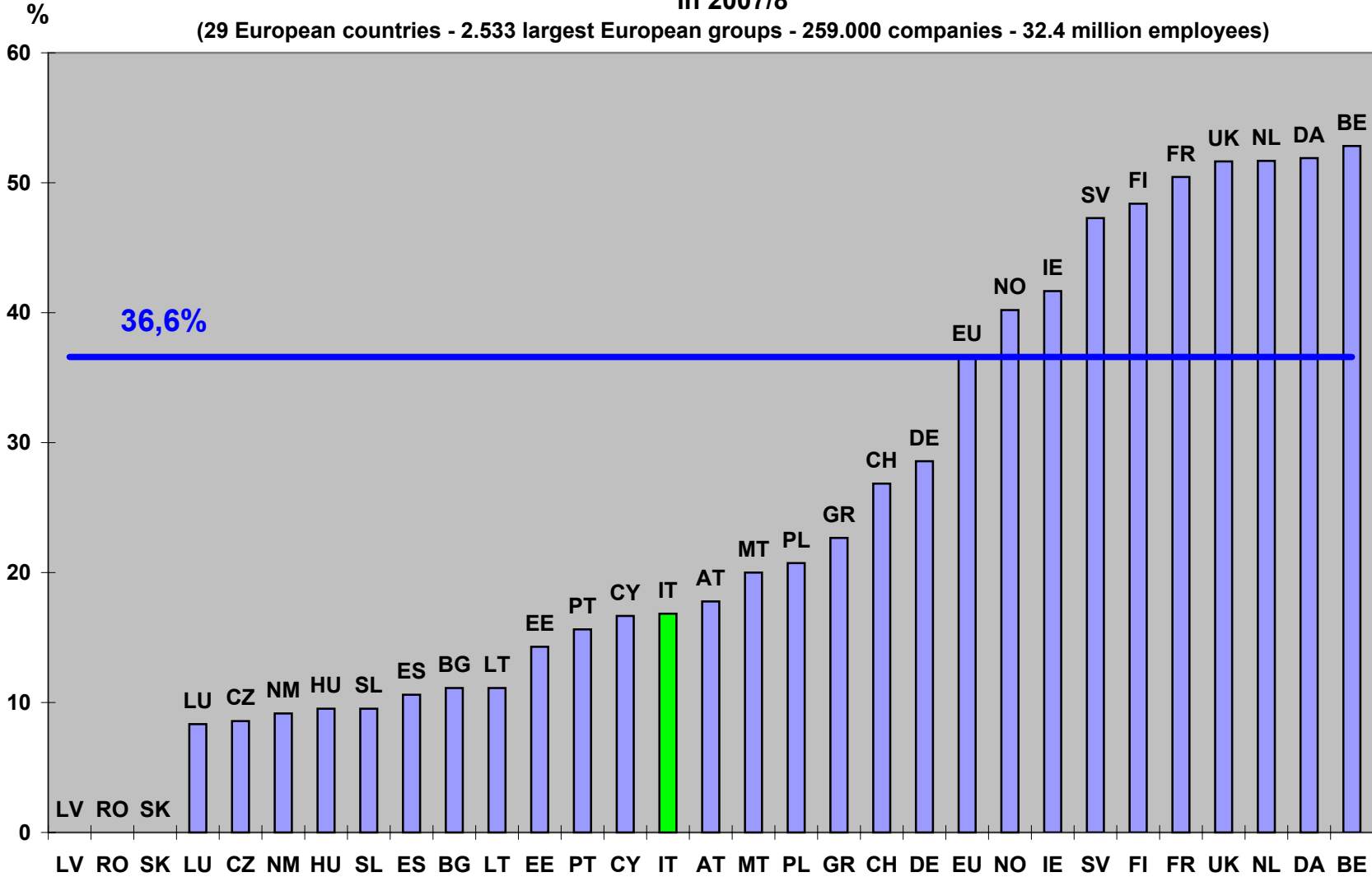
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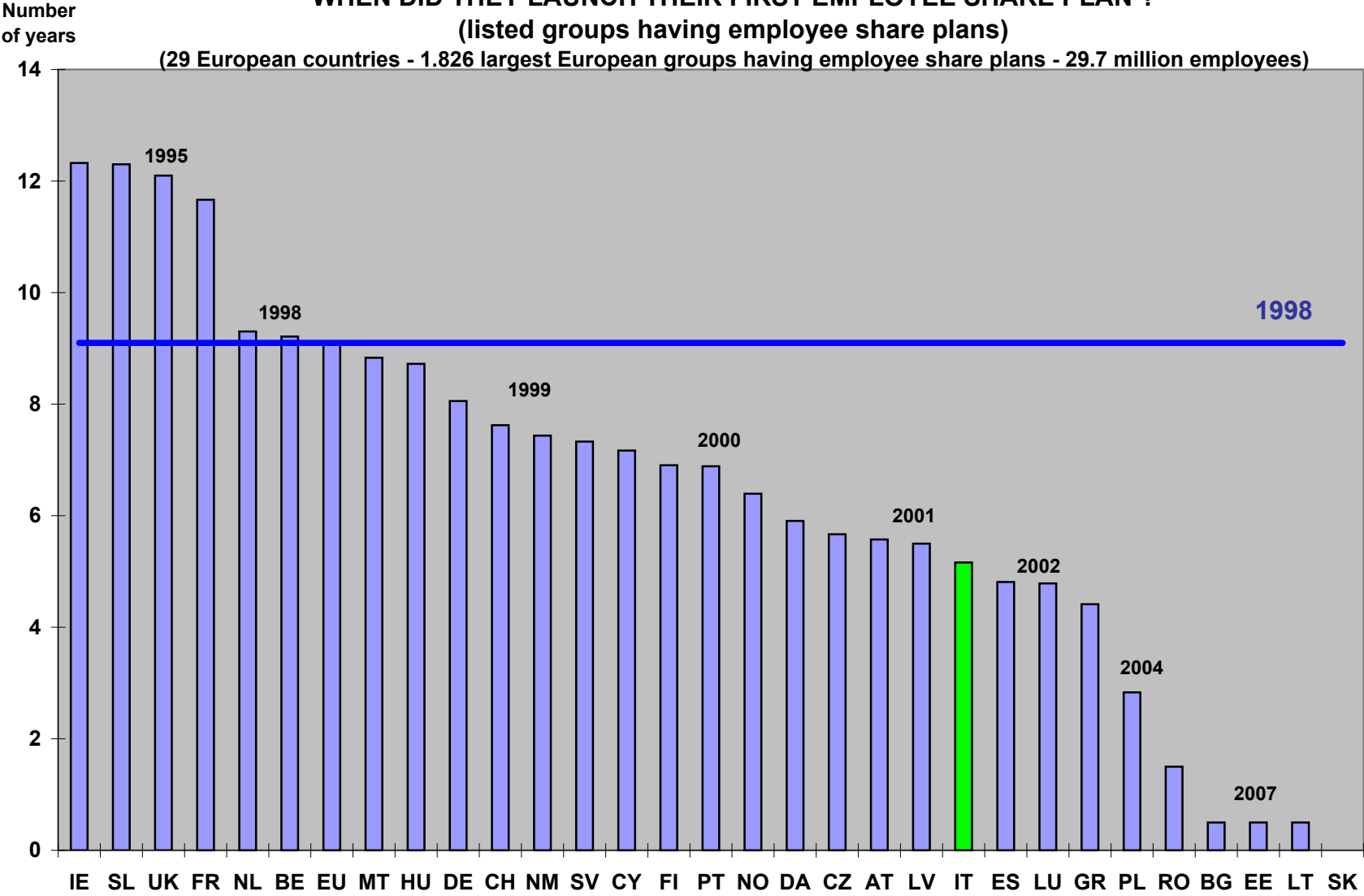
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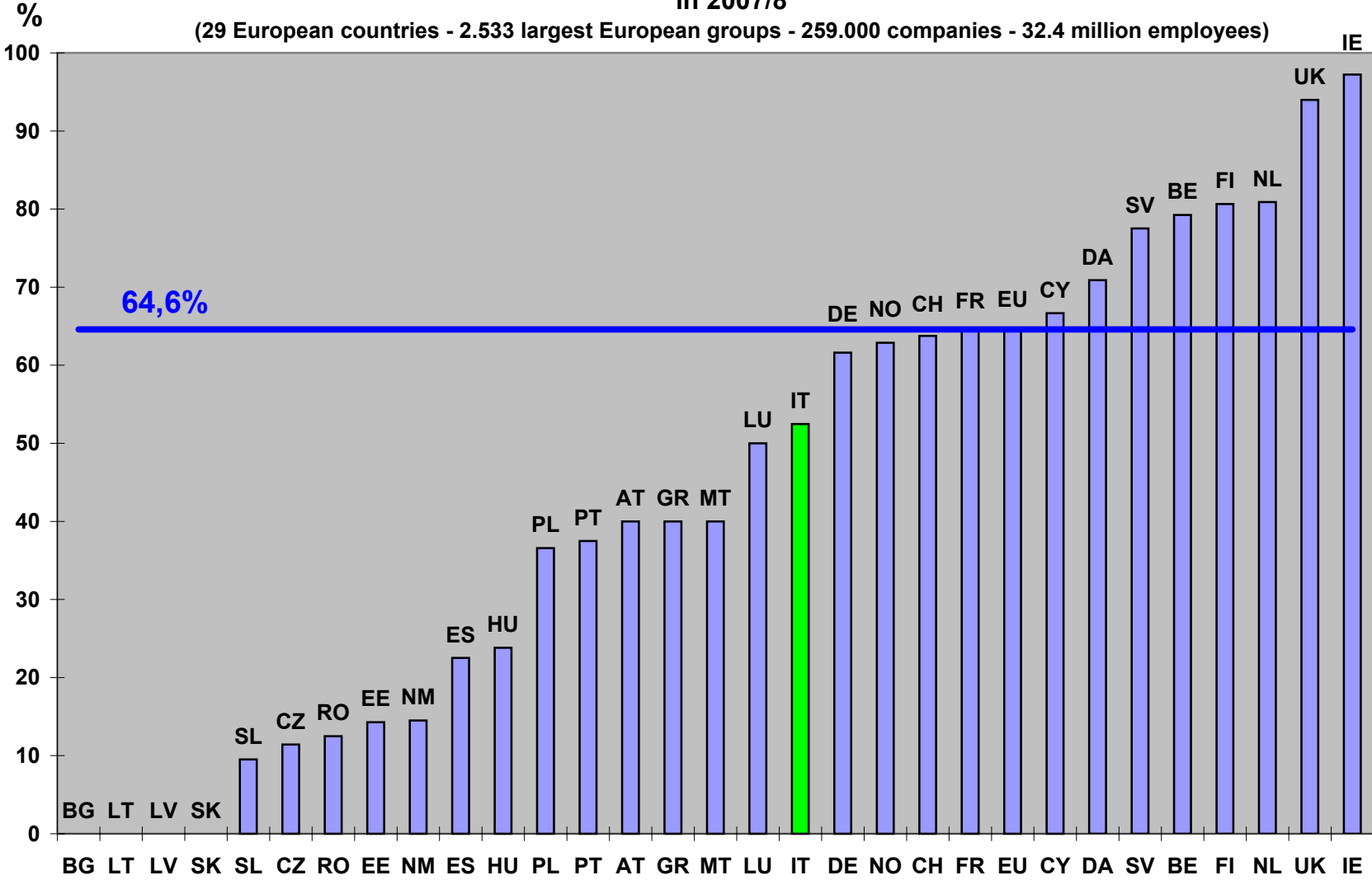
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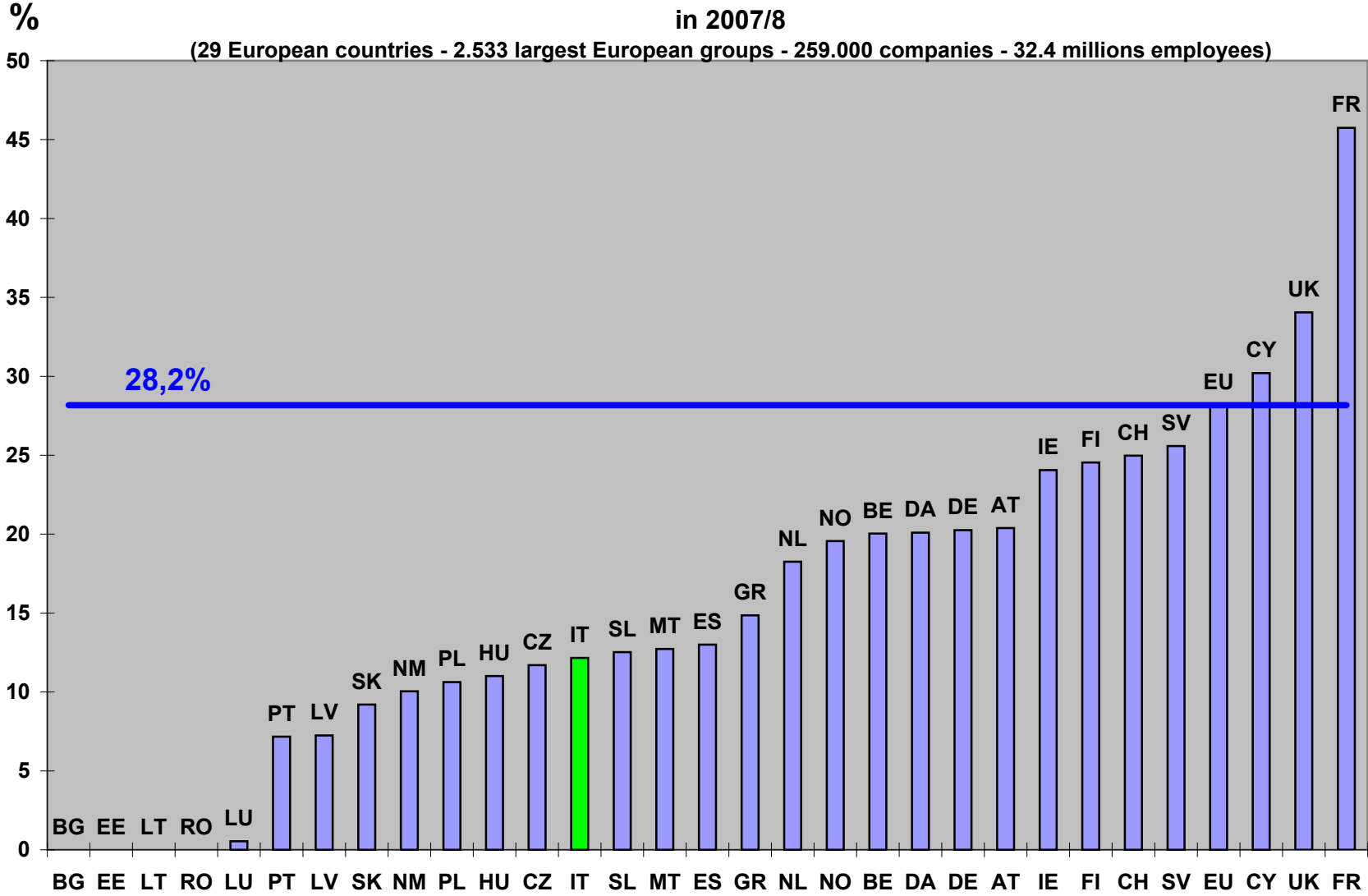
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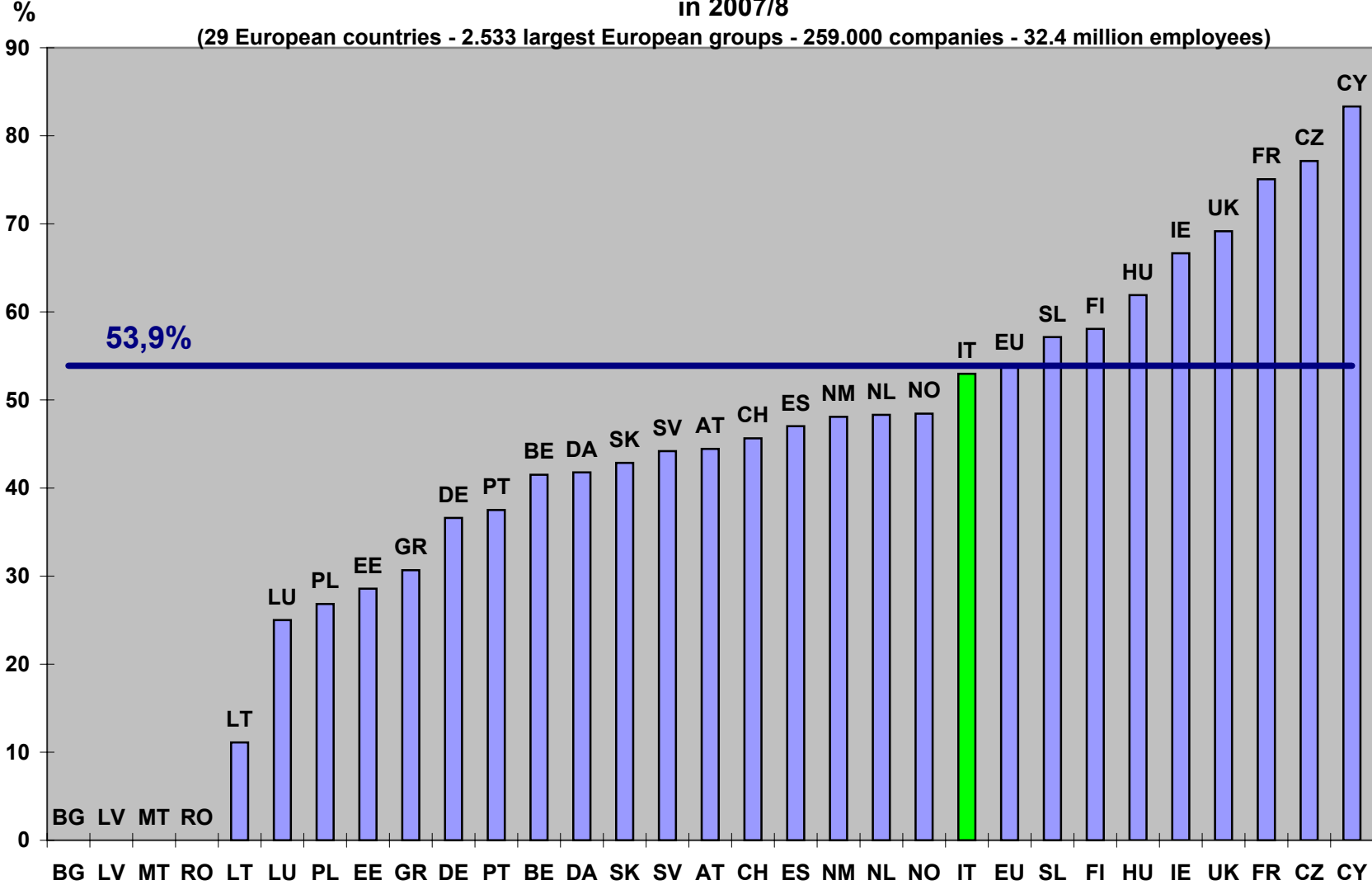
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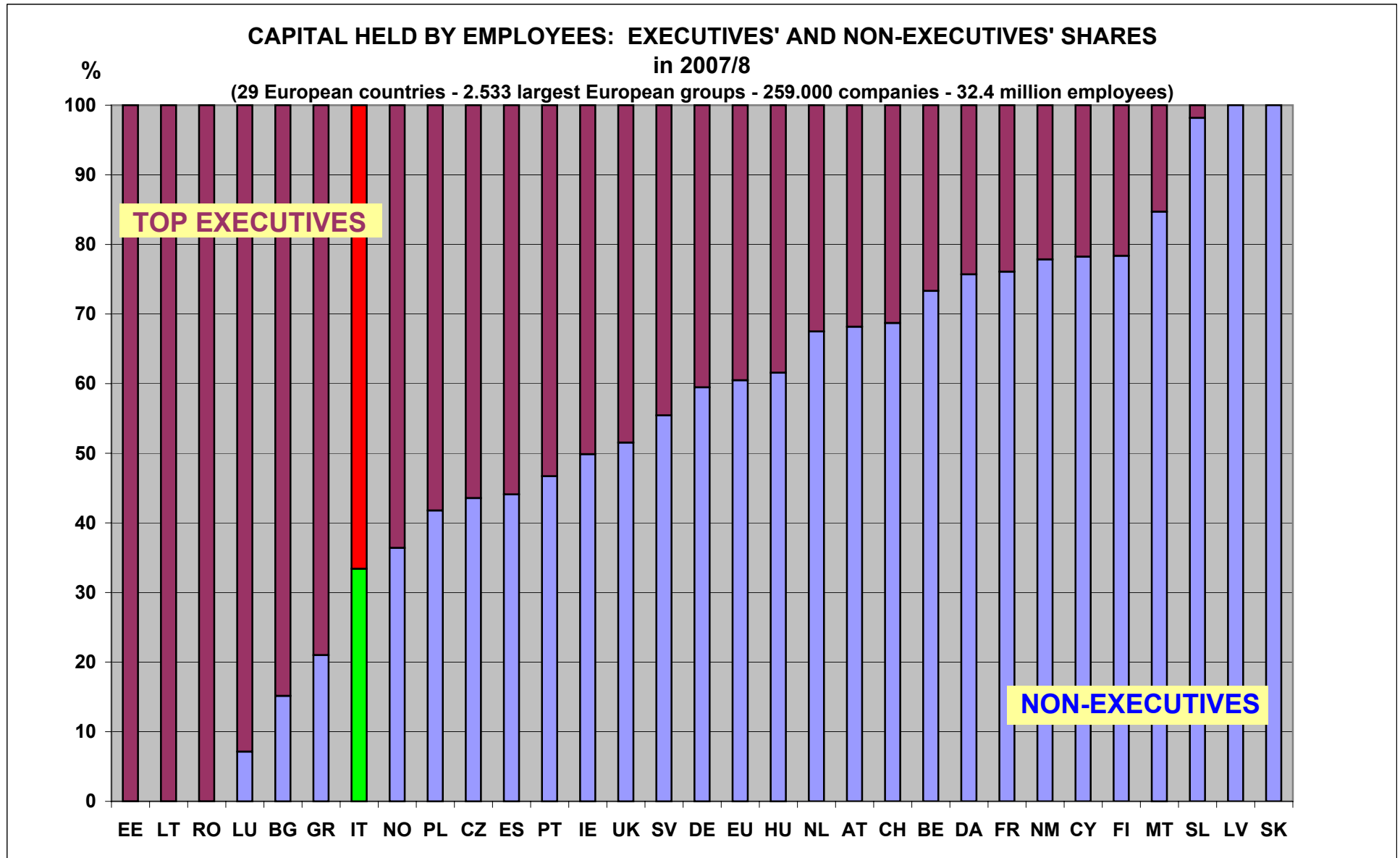
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SLOVENIA (SL)

Compared to other European countries, employee ownership in large companies is very low in most new Member States of the European Union. However, Slovenia (as well as Hungary) is in a much better position, due to the fact that a number of large privatised companies were able to maintain some significant employee ownership. On the other hand, large Slovenian companies are still in small number.

NEW MEMBER STATES (NM)

Due to the small number of large companies in most new Member States, relevant comparisons are not so easy. For this reason it was decided to set up an aggregate of "New Member States", including all new Member States - without Poland.

Compared to other European countries, employee ownership is very low in many new Member States of the European Union. Employee ownership was stronger in most countries during the privatisation period, but afterwards it declined sharply. However, history and situation are not the same in all countries. To summarize:

- Two countries are quite well positioned regarding employee ownership in large companies: Cyprus and Malta, probably linked to British influences.
- Slovenia and Hungary also are quite well positioned, maintaining some significant employee ownership in a number of large privatised companies.
- The Czech Republic has retained a number of large workers' cooperatives.
- Finally, most countries are rated in the last position compared to other European countries. Compared to the 29 European countries, Romania is number 29 considering employee ownership in large companies, just before Latvia – 28th, Bulgaria – 26th, Lithuania – 25th, Estonia 24th,...

Considering the global percentage of capital held by employees, the aggregate of new Member States seems low at 1.40% compared with 2.63% in Europe. Furthermore, most new Member States are close to zero ([Graph 2](#)).

Same observation about large companies having some employee share ownership: It is 66% for the new Member States, not so bad, but most of them are much lower – compared with 85.1% in Europe and 100% in Ireland or Finland ([Graph 3](#)).

The observation is the same concerning large companies having "broad-based" employee share plans (all-employee plans) – see [Graph 4](#), not bad for the new Member States as a whole but most of them being close to zero.

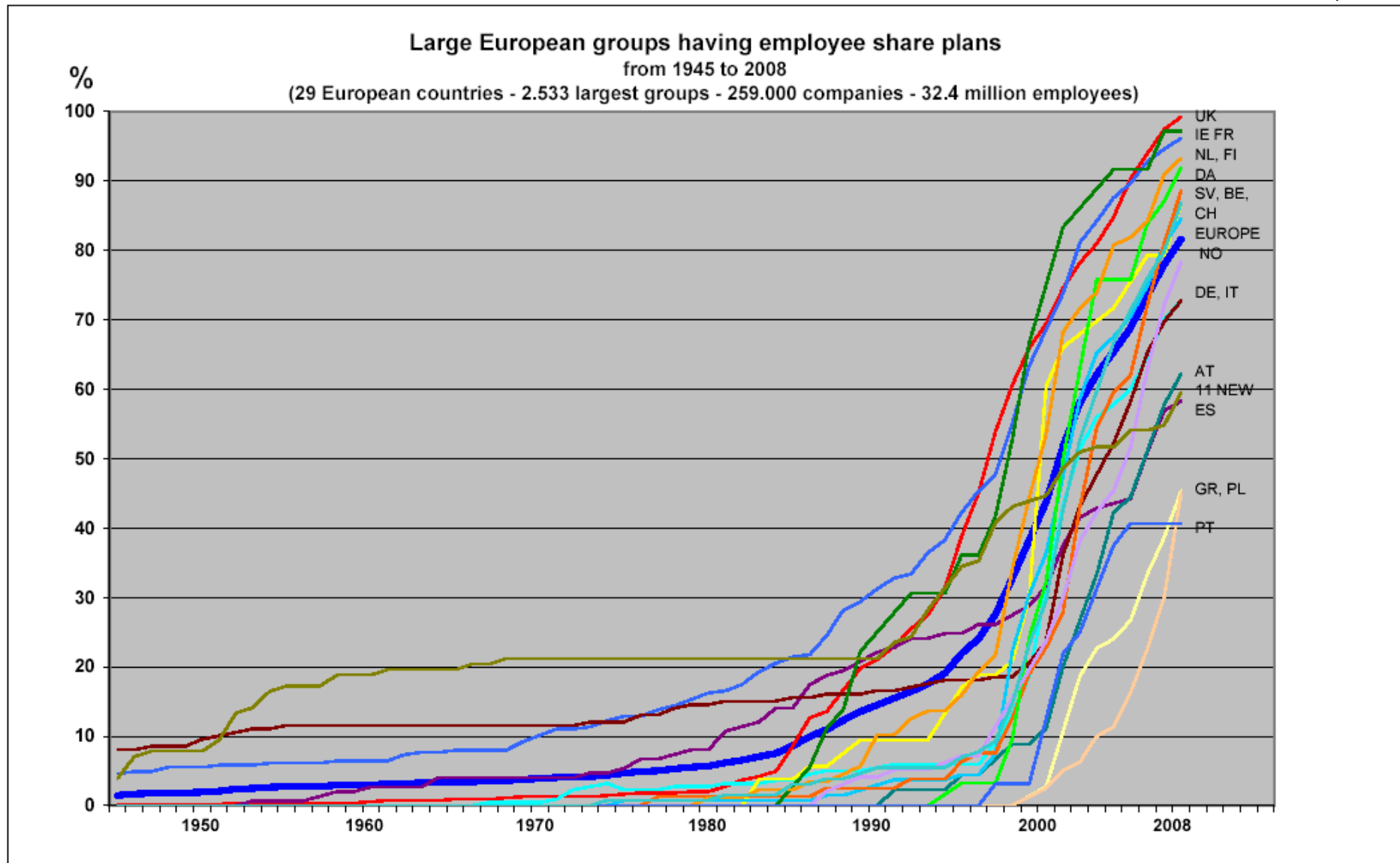
Still very poor dynamics. Only 9% of large companies in new Member States launched new employee share plans in 2007/8 – compared with 36.6% in Europe and 53% in Belgium or 52% in Denmark ([Graph 5](#)).

When did they launch their first employee share plans? The aggregate of new Member States is close to the European average, but most countries are still waiting for a new start, while Slovenia and Hungary have still maintained a number of large companies with employee share plans launched for privatisations ([Graph 6](#)).

Stock options: Most new Member States are very low, with 15% of large companies having stock option plans – compared with 64.6% in Europe and 97% in Ireland ([Graph 7](#)). Malta and Cyprus are better positioned than others here.

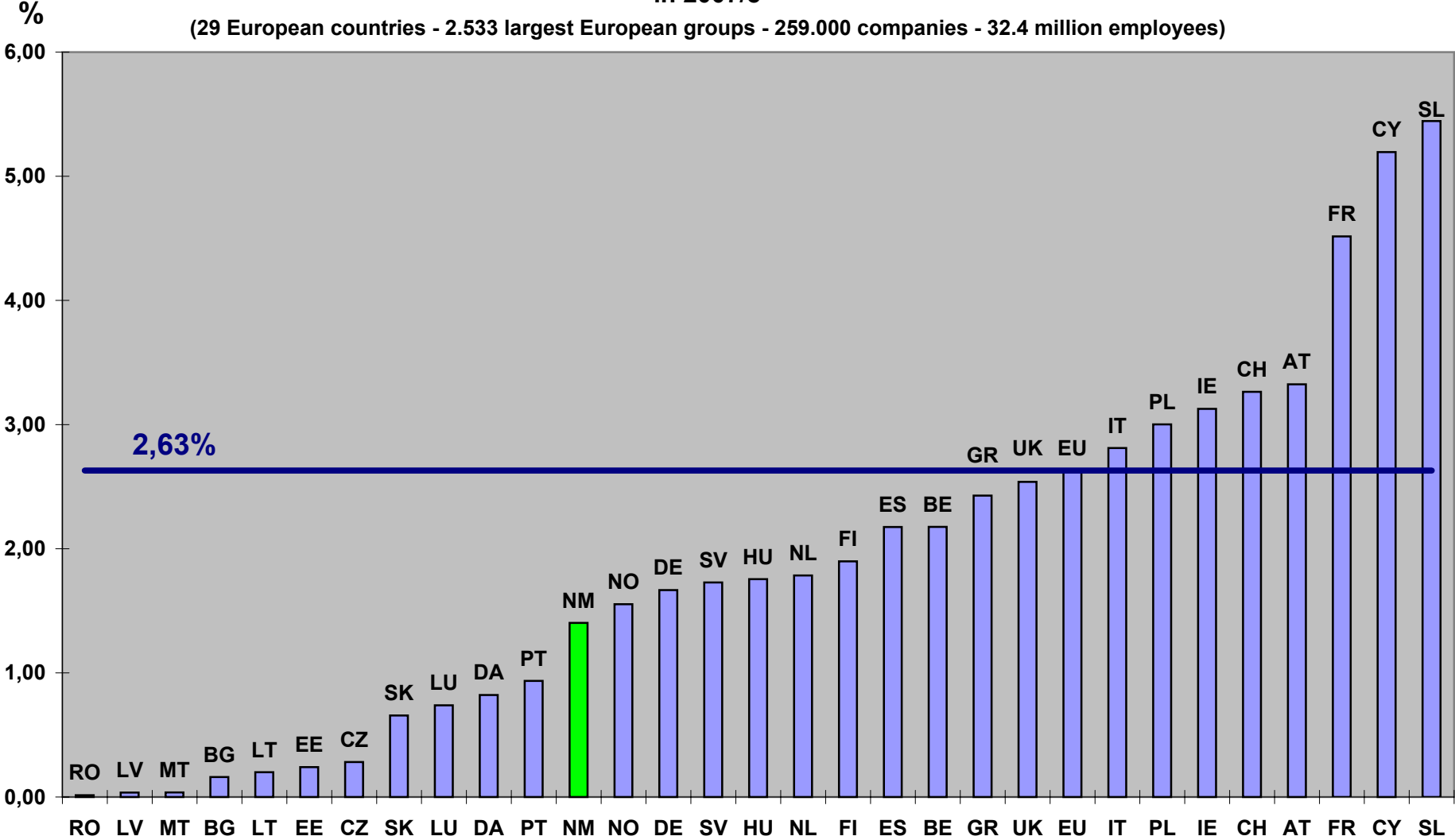
The same comments apply to the proportion of employee owners amongst all employees, only 10% in the new Member States compared to 28.2% in Europe as a whole ([Graph 8](#)).

Finally regarding large companies having "significant" employee ownership: the Czech Republic, Hungary and Slovenia still have a number of such companies (particularly workers' cooperatives in the Czech Republic), while most other countries are close to zero ([Graph 9](#)).



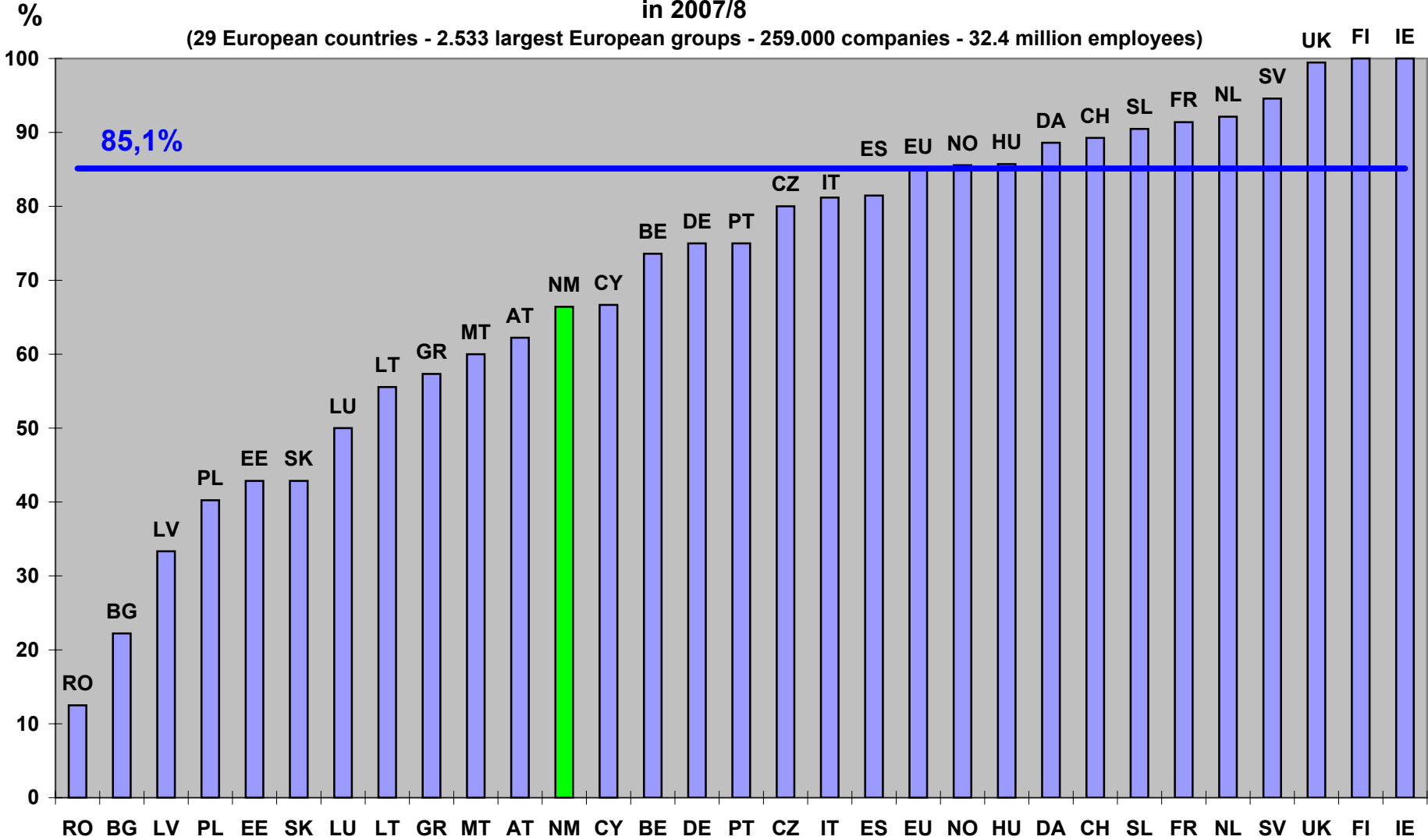
% CAPITAL HELD BY EMPLOYEES IN EUROPEAN COMPANIES in 2007/8

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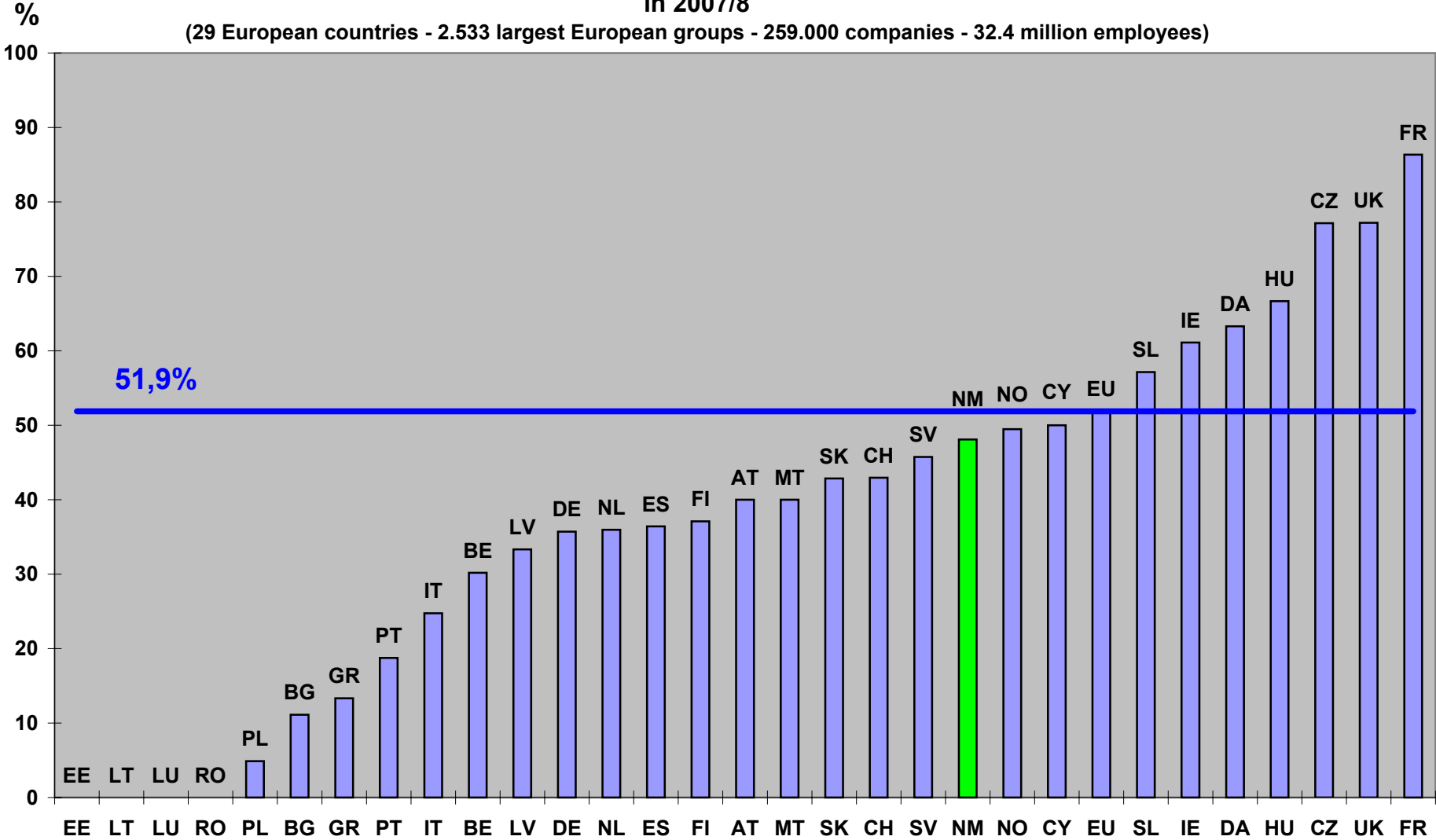
% EUROPEAN GROUPS HAVING EMPLOYEE OWNERSHIP in 2007/8

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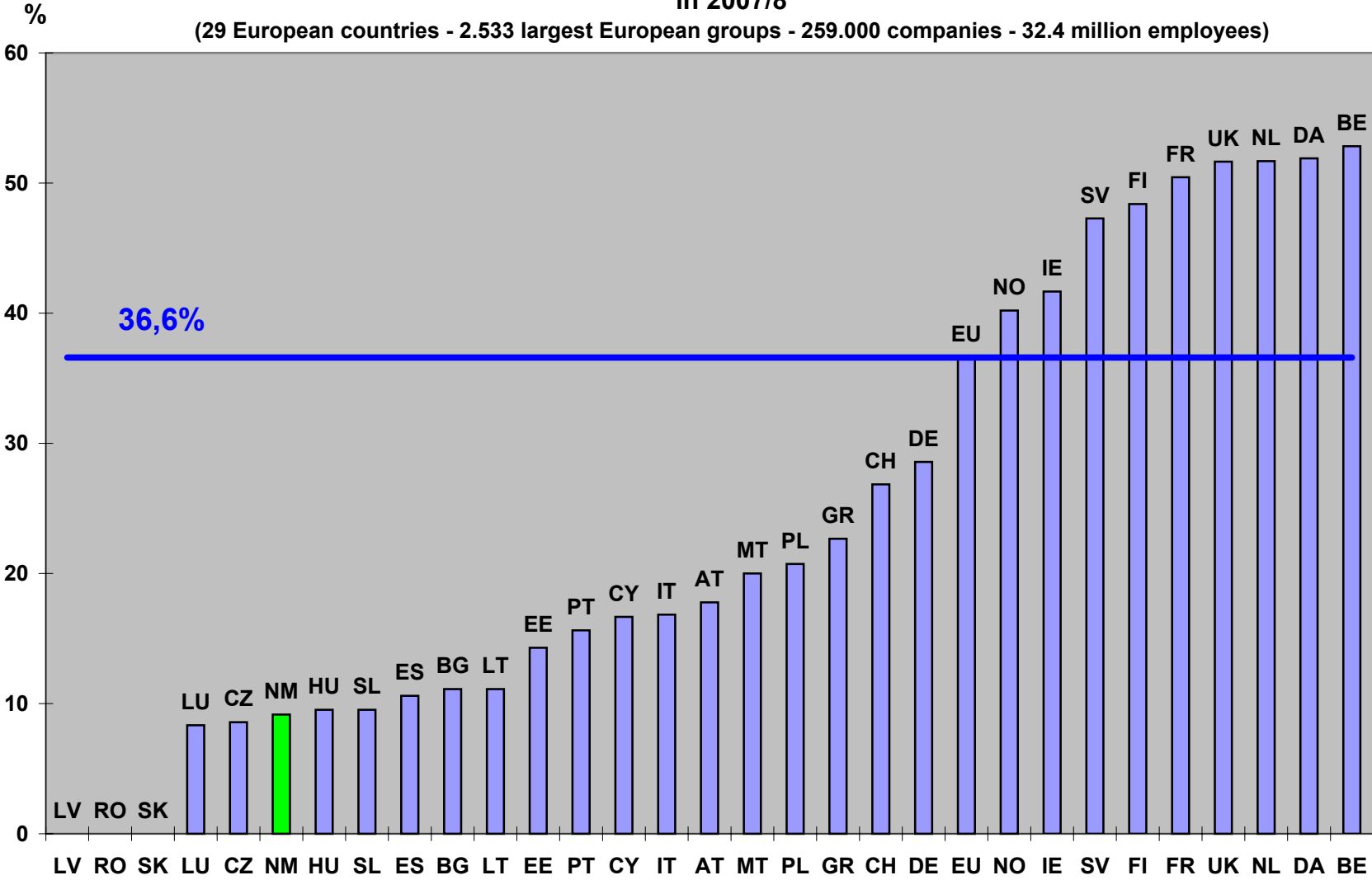
% EUROPEAN GROUPS HAVING BROAD-BASED EMPLOYEE SHARE PLANS in 2007/8

(29 European countries - 2.533 largest European groups - 259.000 companies - 32.4 million employees)



% EUROPEAN GROUPS HAVING LAUNCHED NEW EMPLOYEE SHARE PLANS in 2007/8

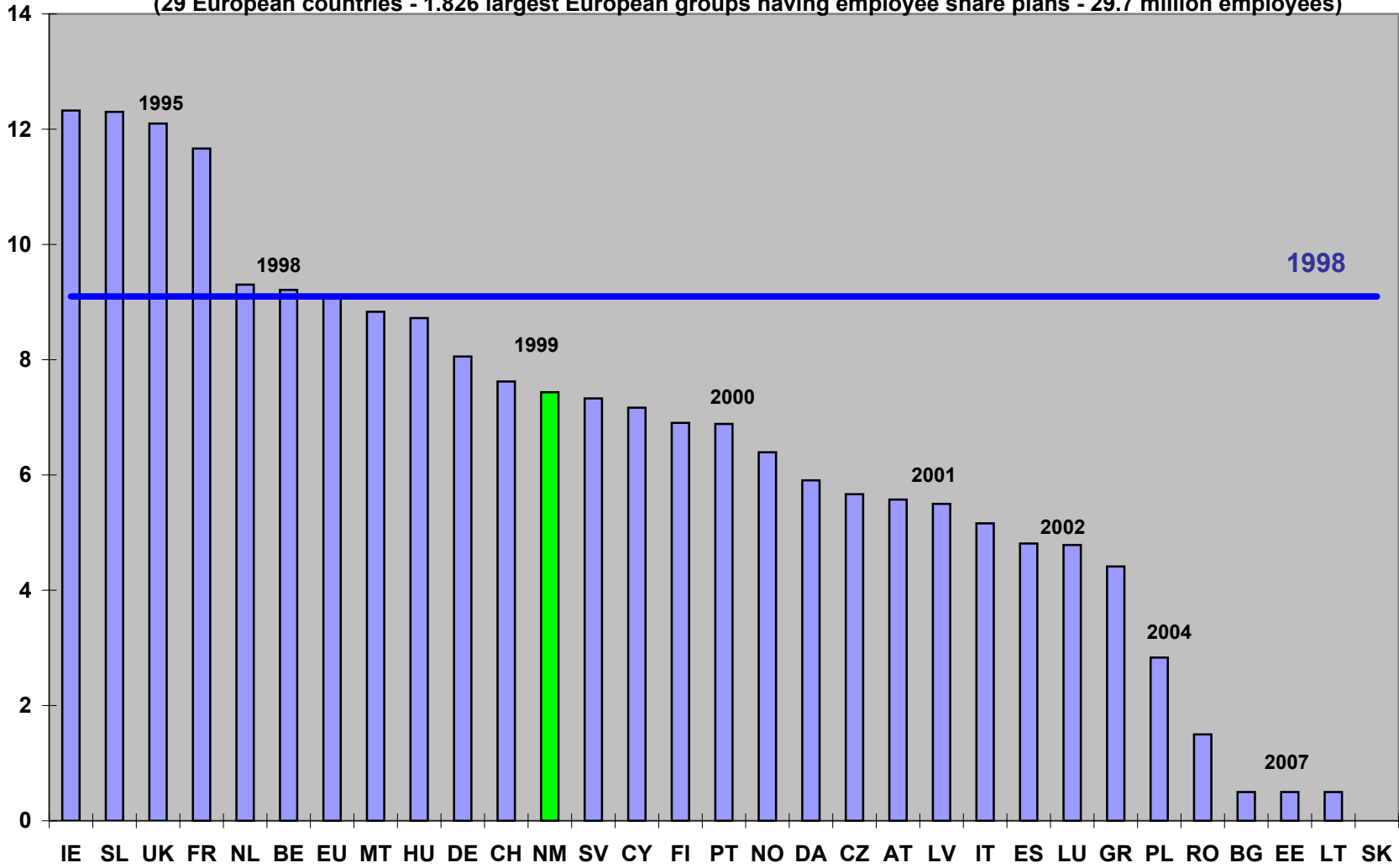
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WHEN DID THEY LAUNCH THEIR FIRST EMPLOYEE SHARE PLAN ? (listed groups having employee share plans)

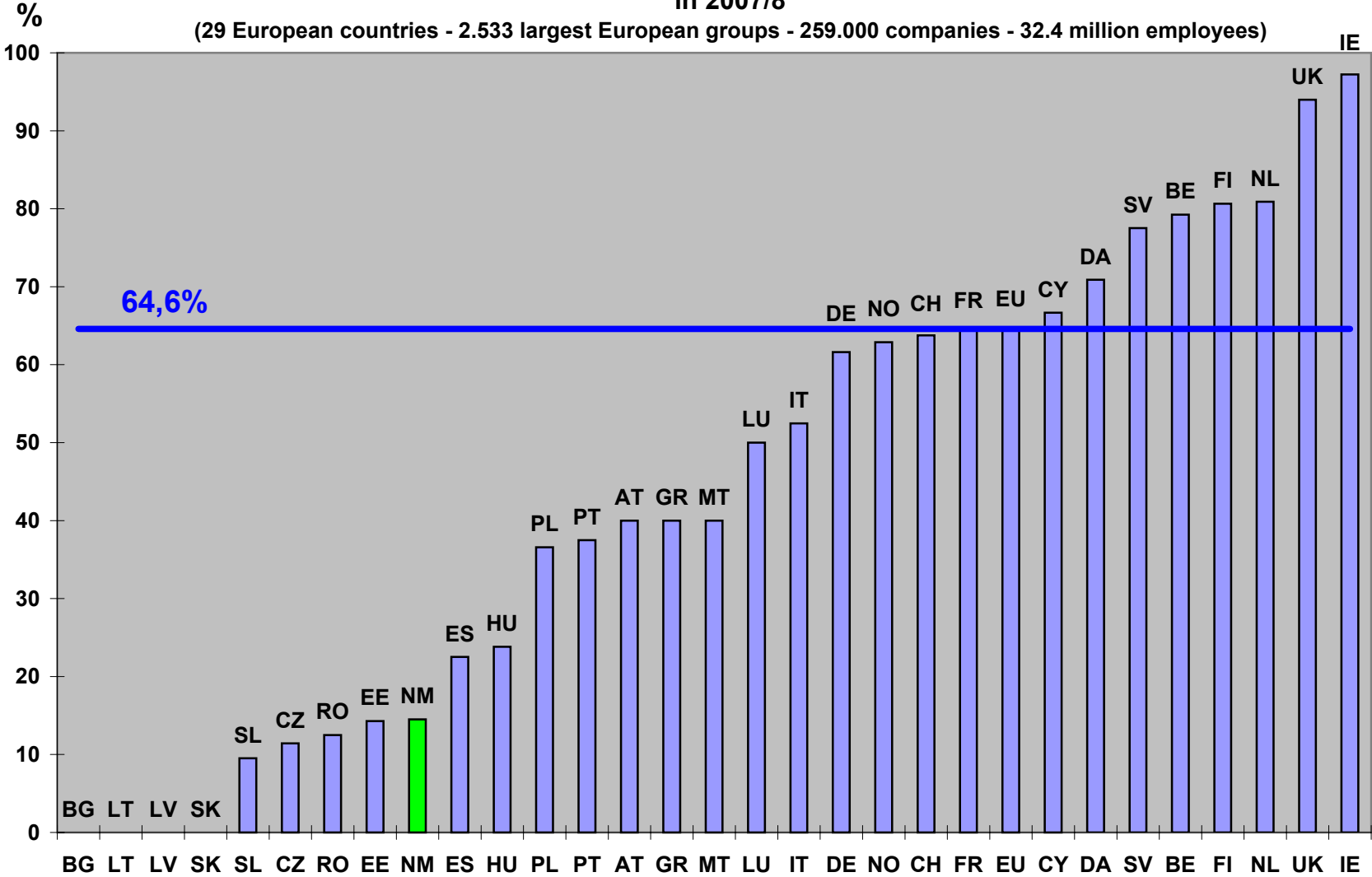
(29 European countries - 1.826 largest European groups having employee share plans - 29.7 million employees)

Number of years



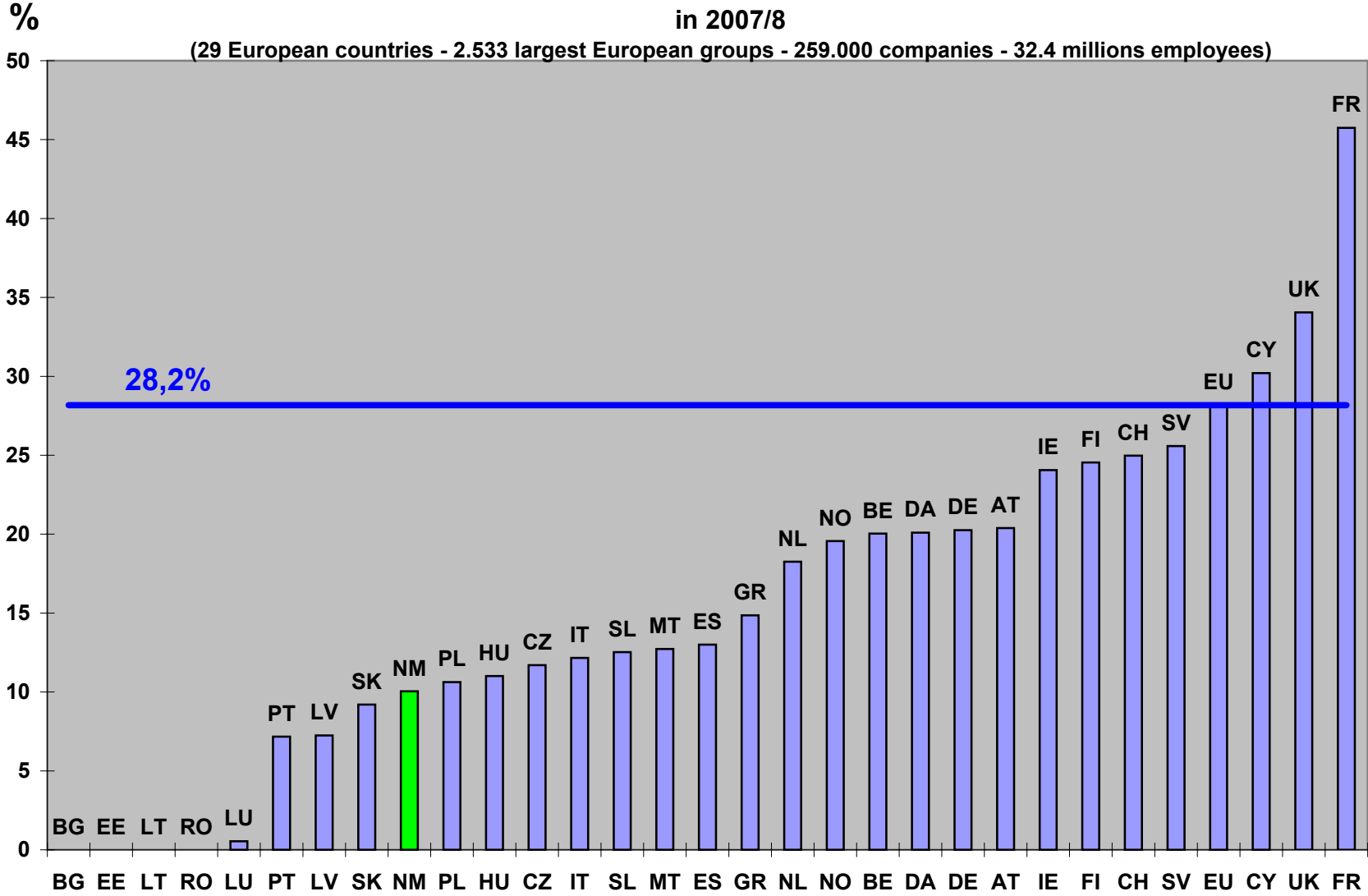
% EUROPEAN GROUPS HAVING STOCK OPTION PLANS in 2007/8

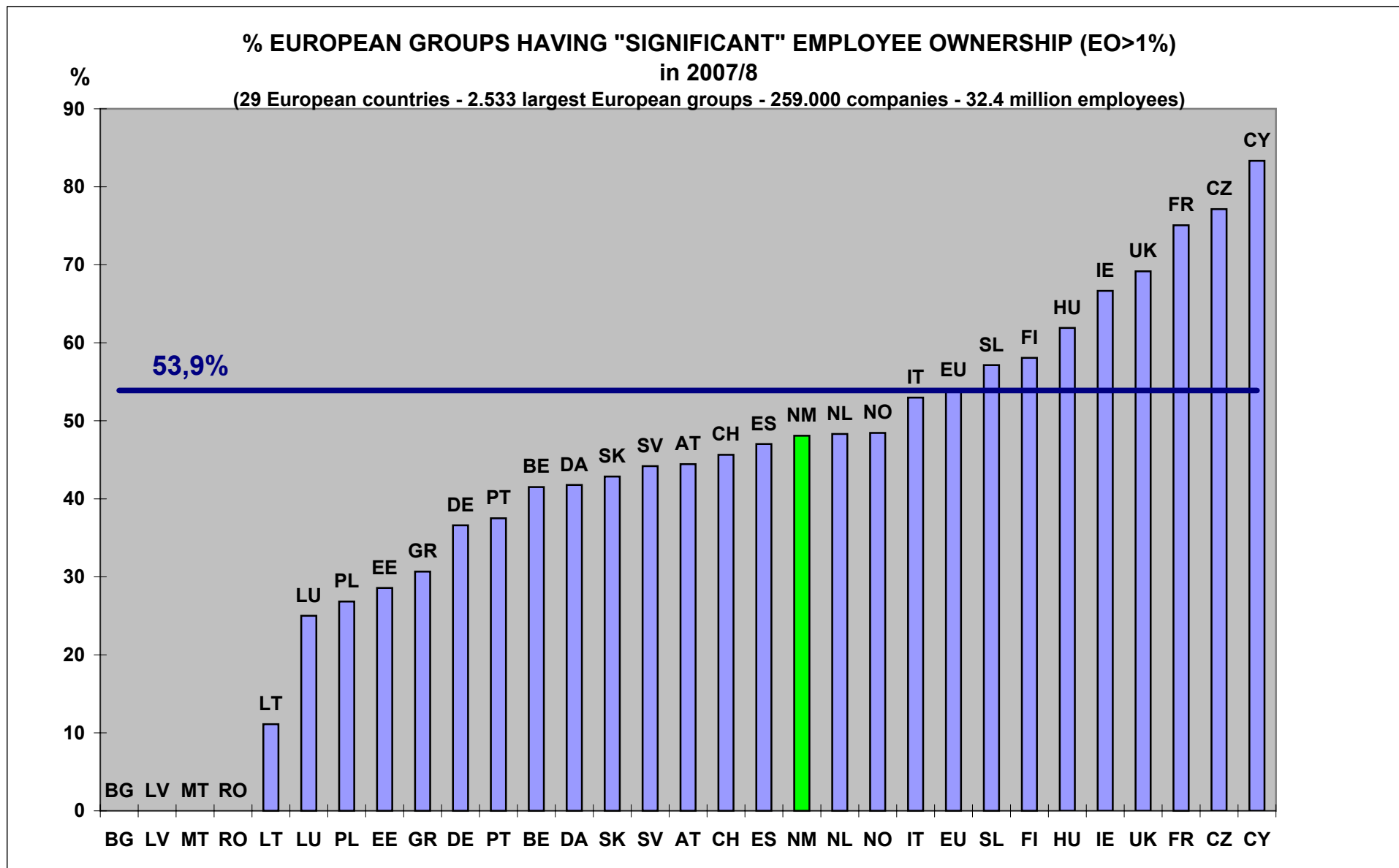
(29 European countries - 2.533 largest European groups - 259.000 companies - 32.4 million employees)

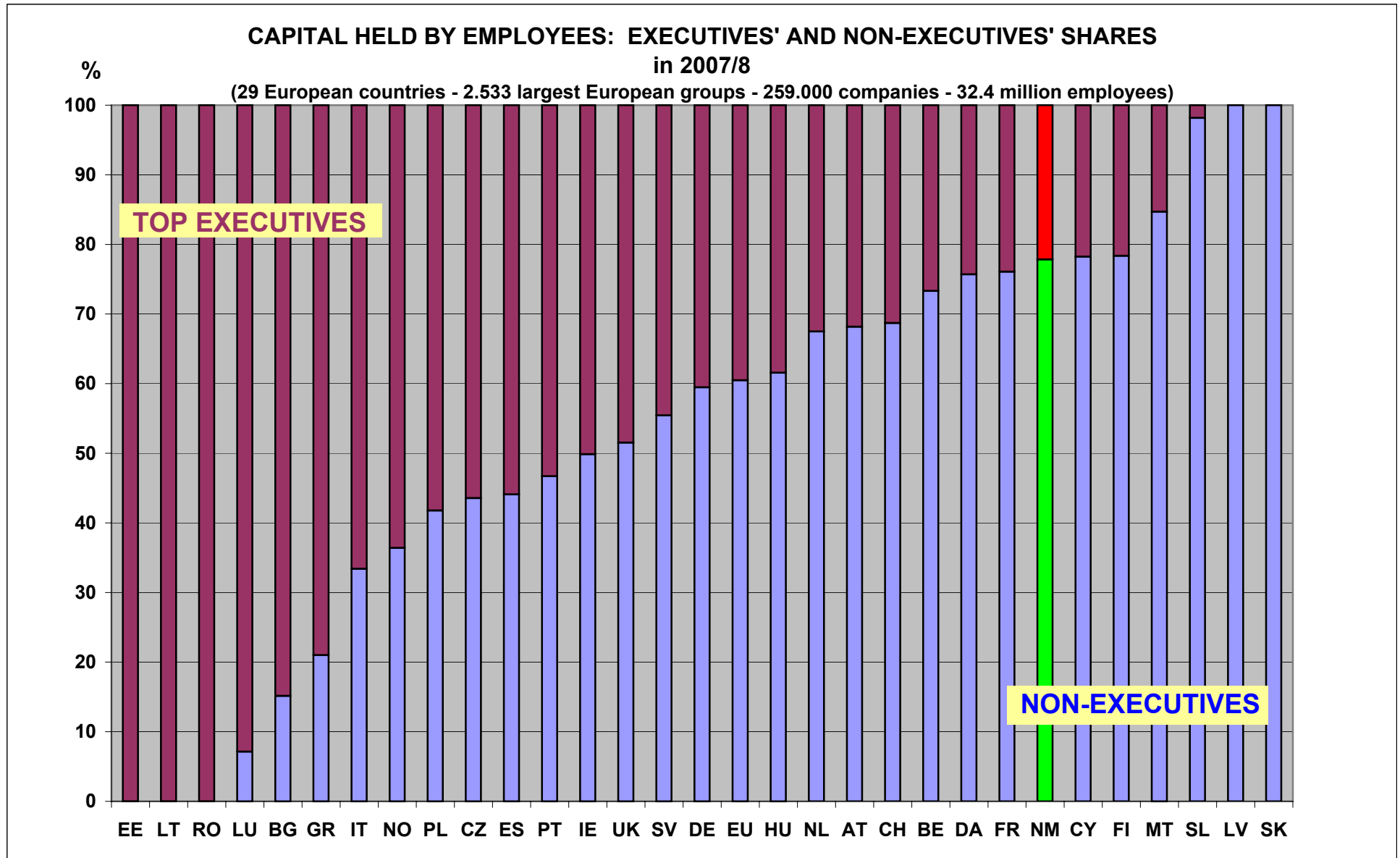


% EMPLOYEE OWNERS AMONGST ALL EMPLOYEES in 2007/8

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ANNUAL ECONOMIC SURVEY OF EMPLOYEE OWNERSHIP IN EUROPEAN COUNTRIES IN 2008

INTRODUCTION TO COUNTRY FILES

Employee ownership is progressing faster and stronger across Europe than anyone could expect. This is a quick and recent new development in most European countries. However, some countries began earlier while others dawdled on the way (see [Graph 1](#)). The new Annual Survey for year 2008 shows that employee ownership declined a bit on the threshold of the financial crisis, from 283.3 to 240.2 billion Euro (-15.2%). However, this was still much more than the 206.2 billion one year before. As a percentage, employees' share stabilized on 2.63% in the capital ownership structure. Considering recent trends, employee ownership is going to double within the next 5-10 years, from 9.1 million employee owners now to 16 millions, from 28.2% of all employees in large European companies now to 40-50%, and capitalisation held by employees going to raise from 2.63% now to 4-5%. This is the main conclusion of the economic survey of employee ownership in the European countries in year 2008. This survey is based on information about each of all large European companies – which also means a similar information for each of all European countries. Furthermore, it is based on information given by companies themselves in Annual Reports – which means a quick information and a high quality. The full version of this Annual Survey is available at the European Federation of Employee Share Ownership.

SPAIN (ES)

Compared to other European countries, employee ownership is extremely low in most large Spanish companies, and the dynamics appears also to be bad.

Considering the global percentage of capital held by employees, Spain is at 2.17% compared to 2.63% in Europe and 4.52% in France ([Graph 2](#)). Furthermore this number decreases to 1.49% if we exclude Mondragon Corporacion Cooperativa, which would position Spain in the last places within the 15 first Member States of the European Union.

82% of large Spanish companies have some employee share ownership – not far from the 85.1% in Europe but still very low compared to 100% in Ireland or Finland ([Graph 3](#)).

It is a very bad position for large companies having "broad-based" employee share plans (all-employee plans) – with 36% in Spain, compared to 51.9% in Europe and 86% in France ([Graph 4](#)).

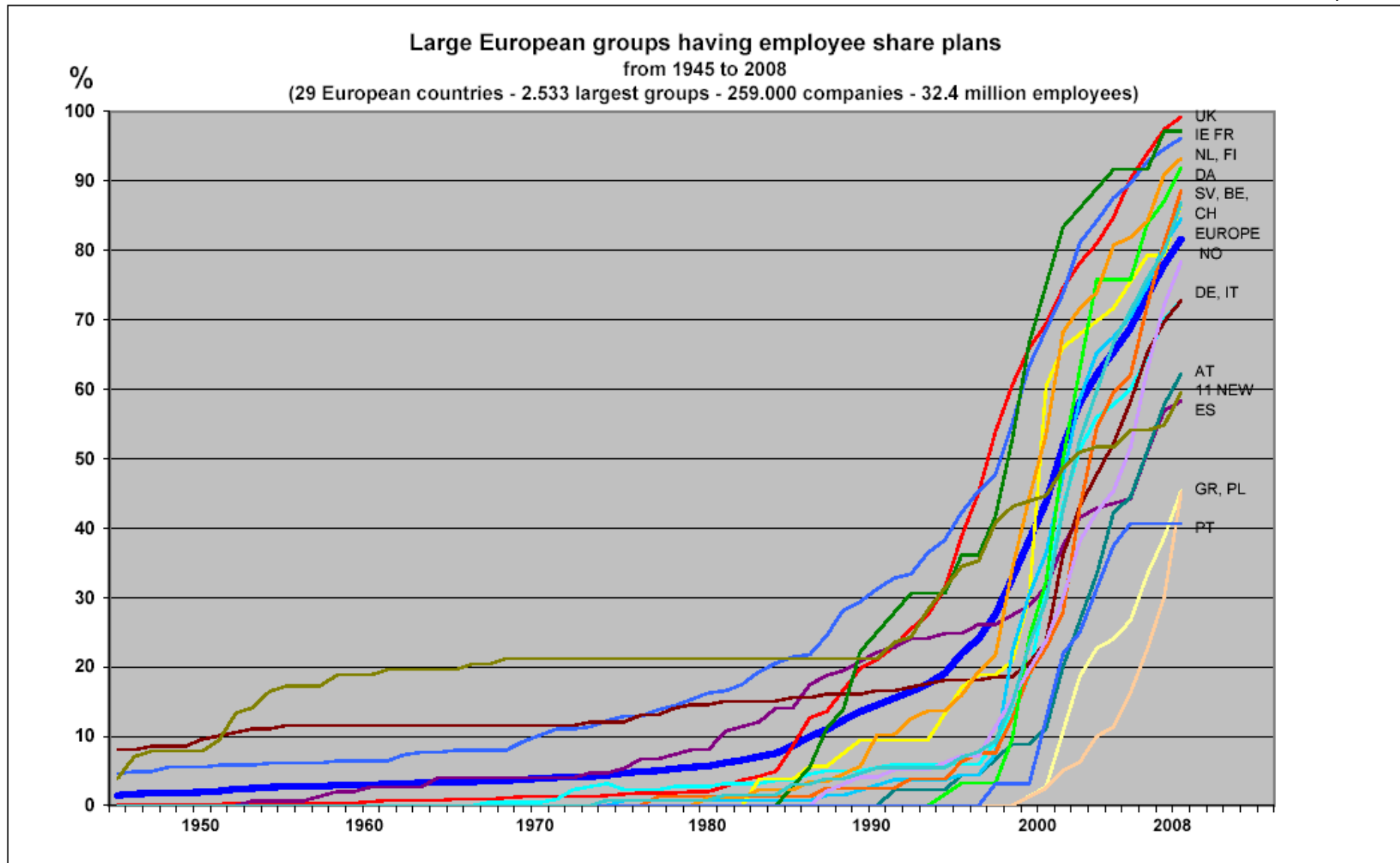
Very low dynamics: Only 11% of Spanish large companies launched new employee share plans in 2007/8 – compared with 36.6% in Europe and 53% in Belgium or 52% in Denmark ([Graph 5](#)). This positions Spain at the last place compared to the 15 first Member States of the European Union.

When they exist, employee share plans appear to be very recent compared to many other European countries. Large Spanish companies launched their first employee share plan only in 2002 on average, compared with 1995 in Ireland and 1998 in Europe ([Graph 6](#)).

Spain is extremely low when considering stock options: 23% of large Spanish companies have stock option plans – compared with 64.6% in Europe and 97% in Ireland ([Graph 7](#)). This again positions Spain at the last place compared to the 15 first Member States of the European Union.

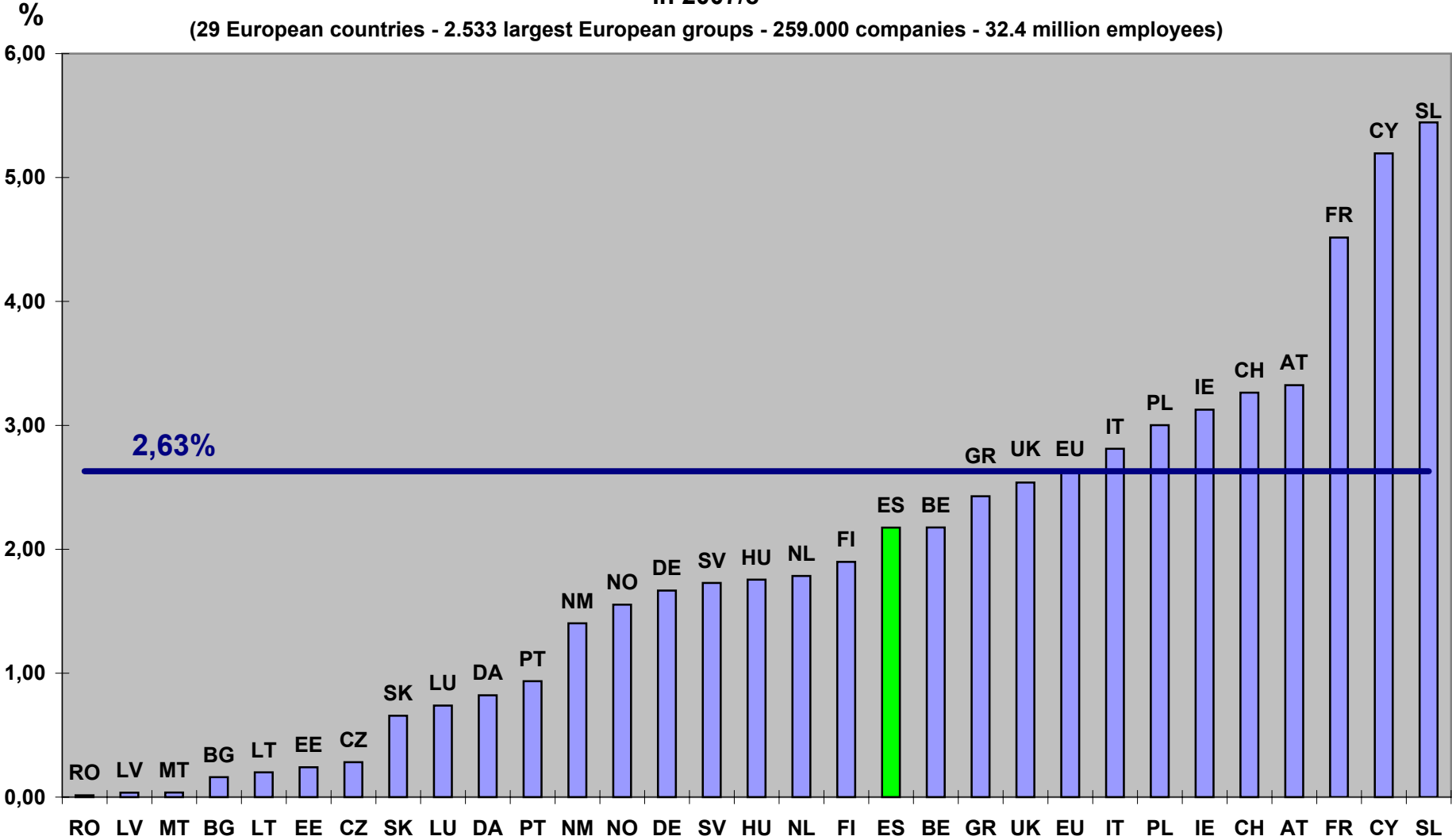
Spain is in a poor position regarding the proportion of employee owners amongst all employees, with 13% (and only 8% when Mondragon being excluded) compared to 28.2% in Europe and 46% in France ([Graph 8](#)).

Finally, large companies having "significant" employee ownership are in small number (and even much more when we except workers' cooperatives), with 47% in Spain compared with 53.9% in Europe and 75% in France ([Graph 9](#)).



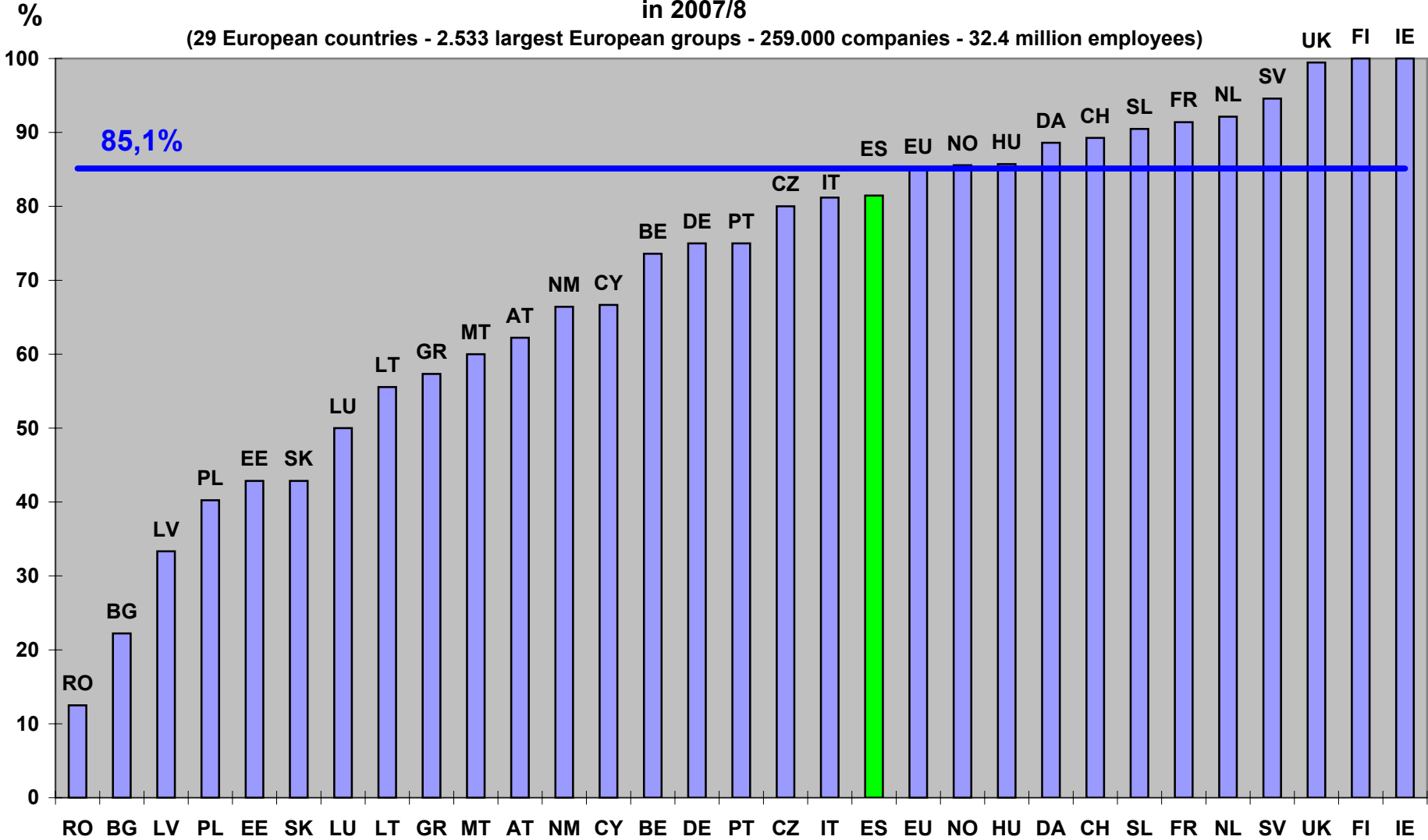
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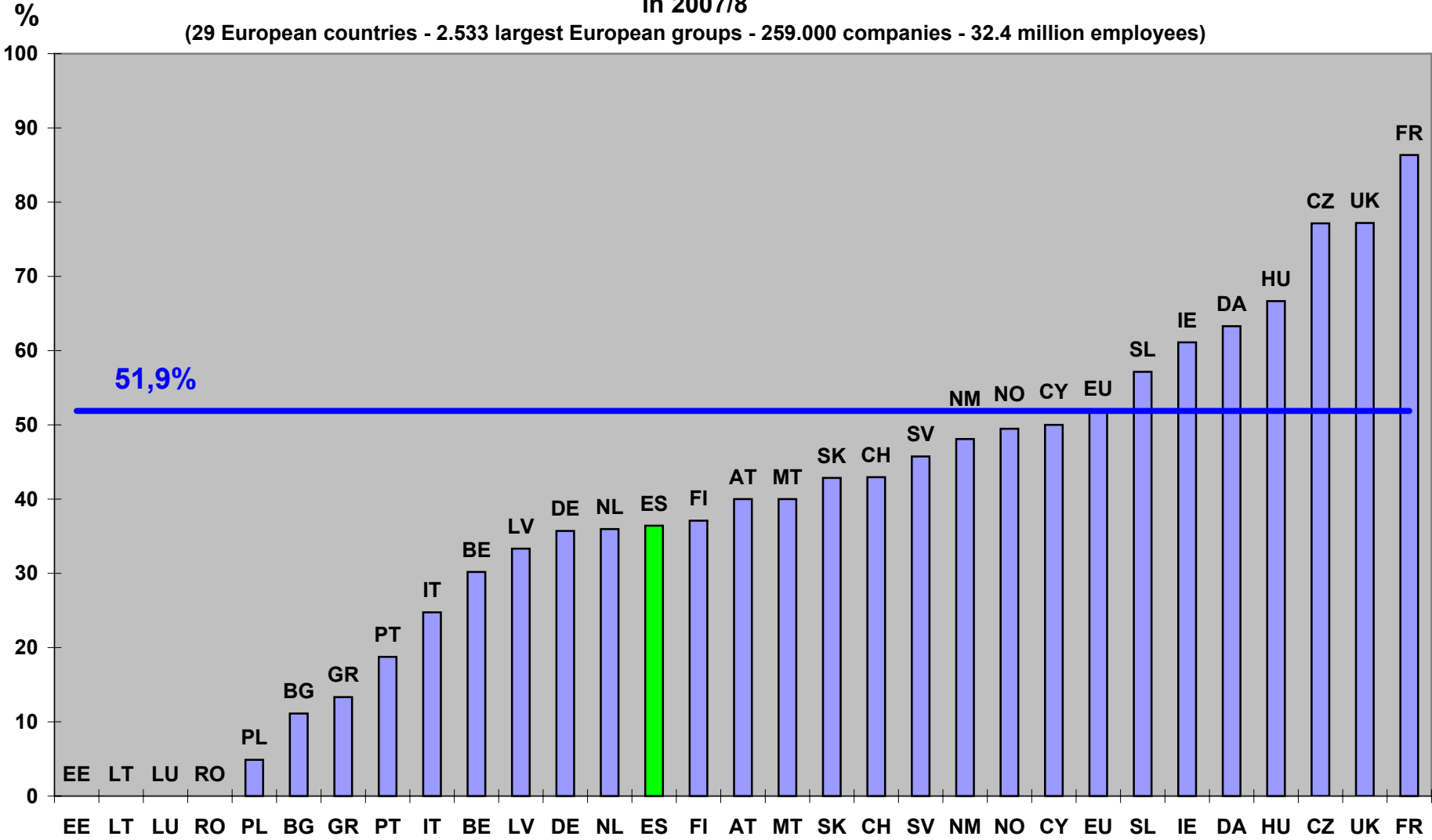
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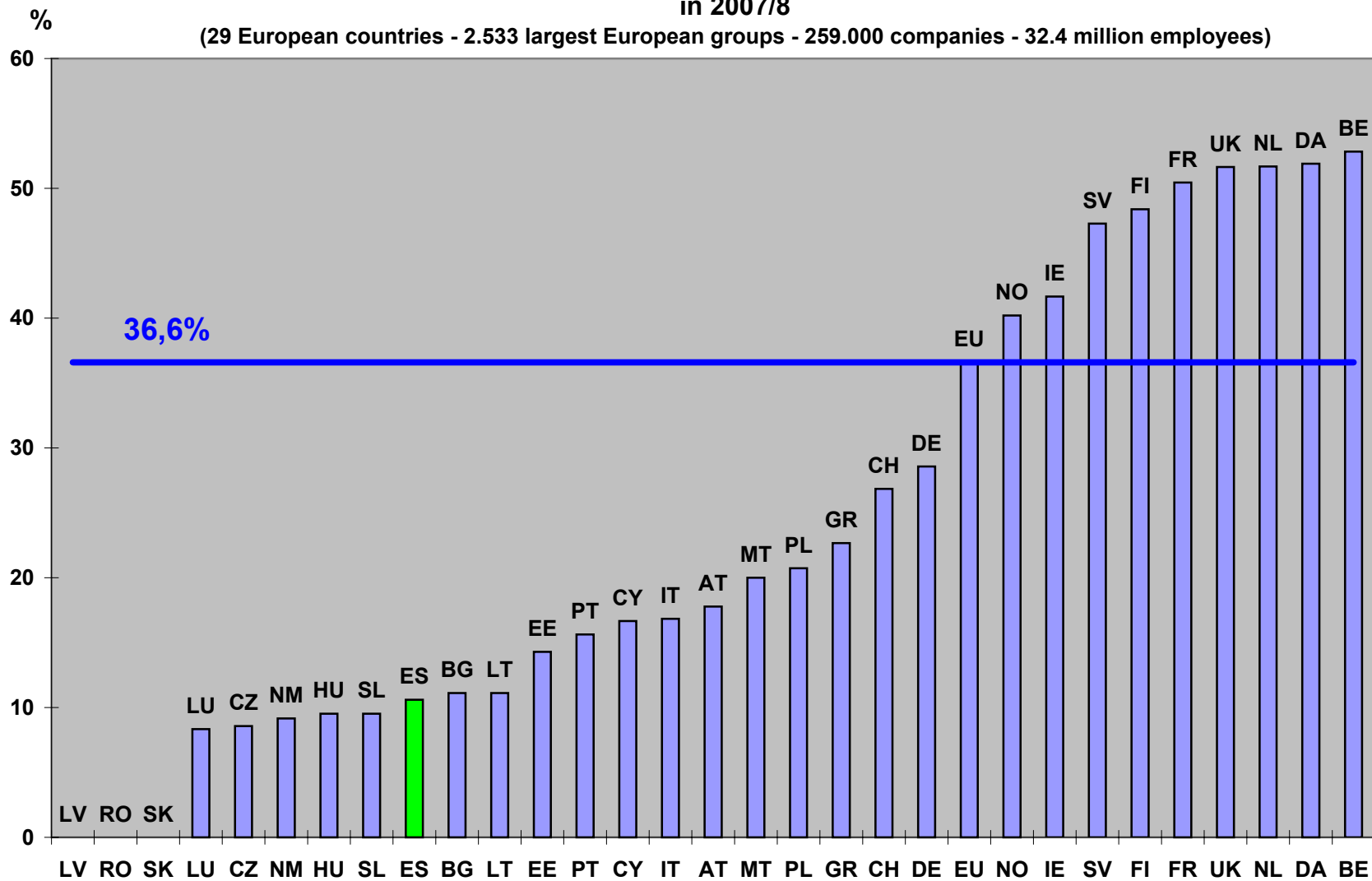
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% EUROPEAN GROUPS HAVING LAUNCHED NEW EMPLOYEE SHARE PLANS in 2007/8

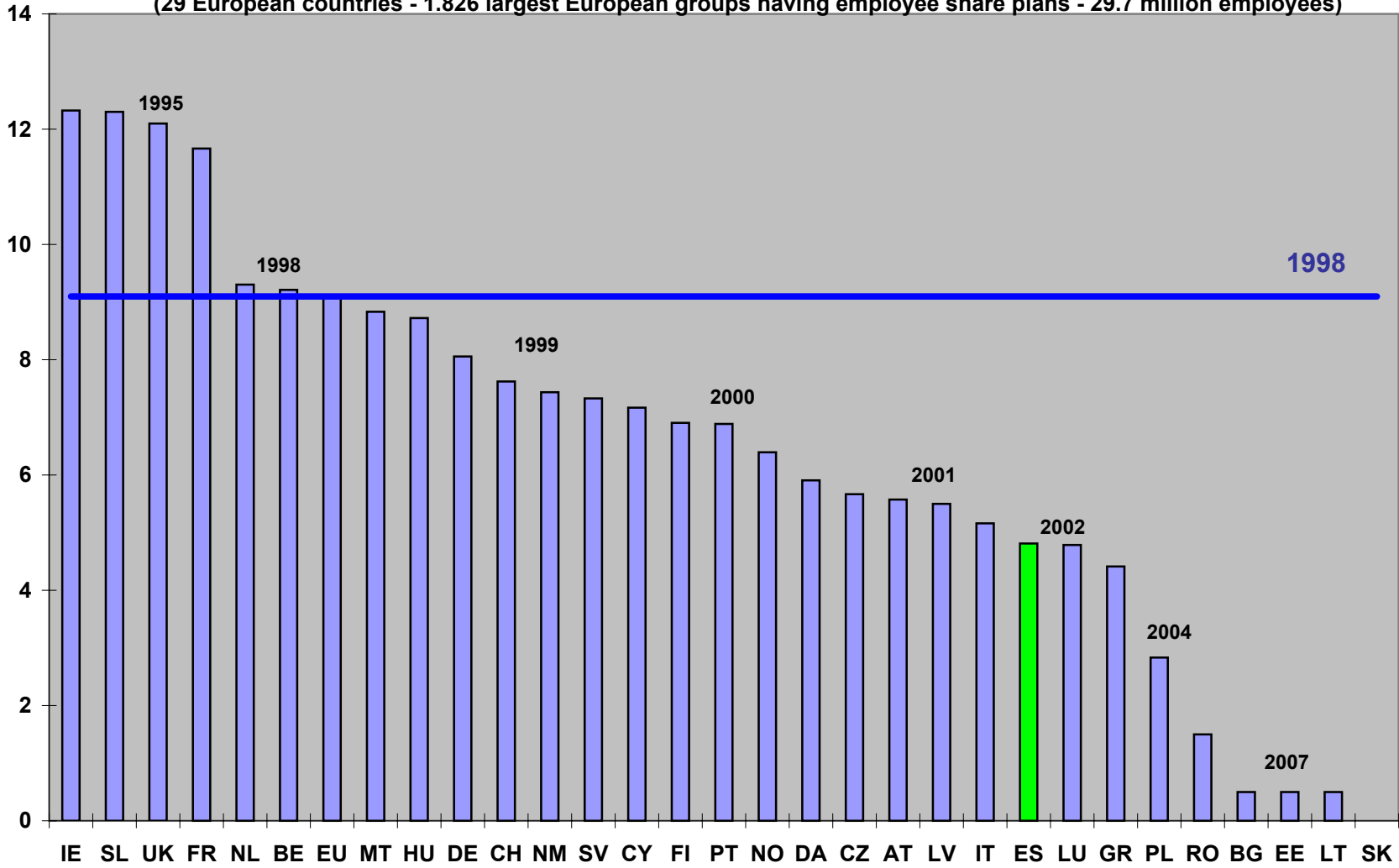
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WHEN DID THEY LAUNCH THEIR FIRST EMPLOYEE SHARE PLAN ? (listed groups having employee share plans)

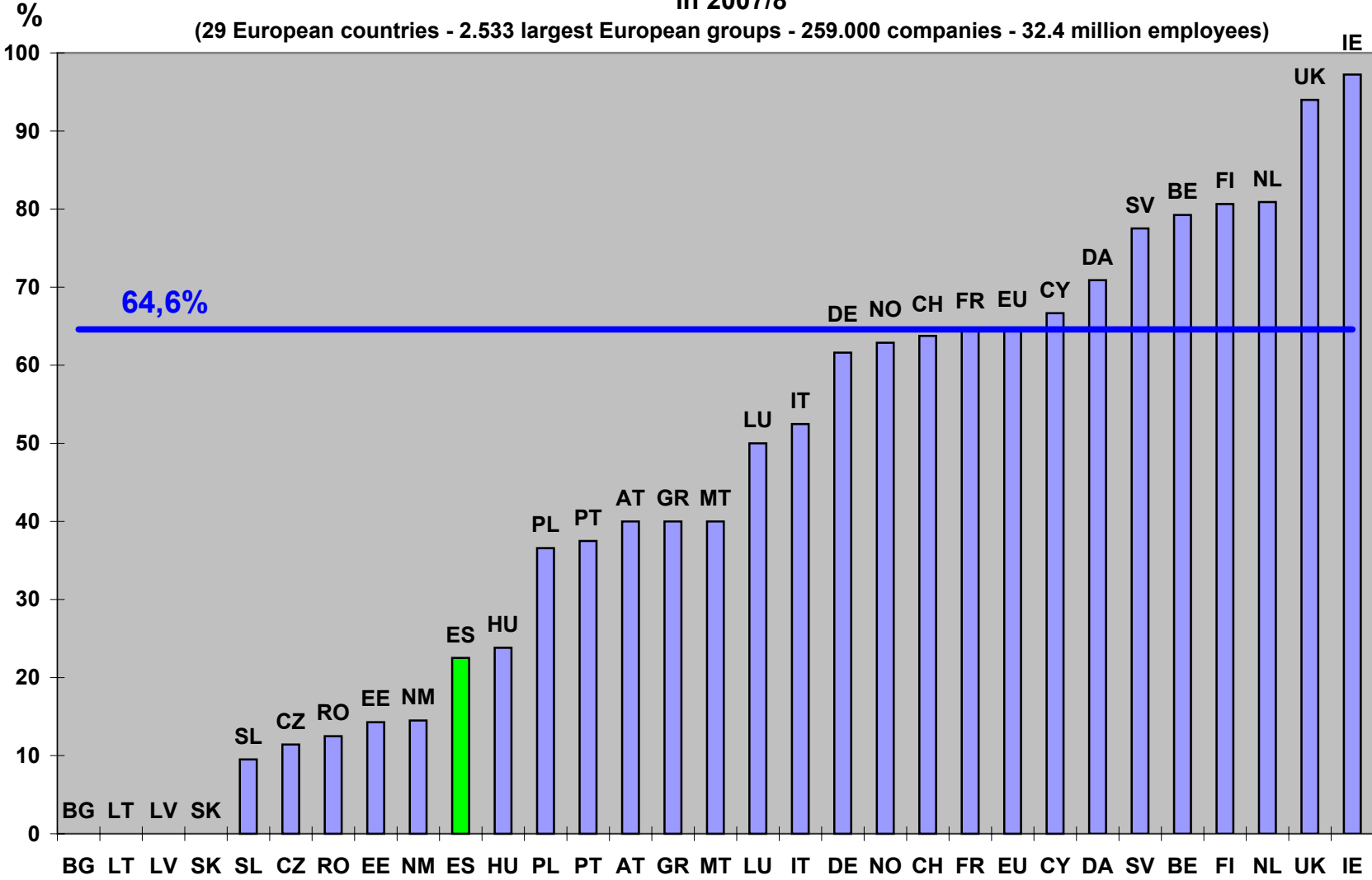
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Number of years



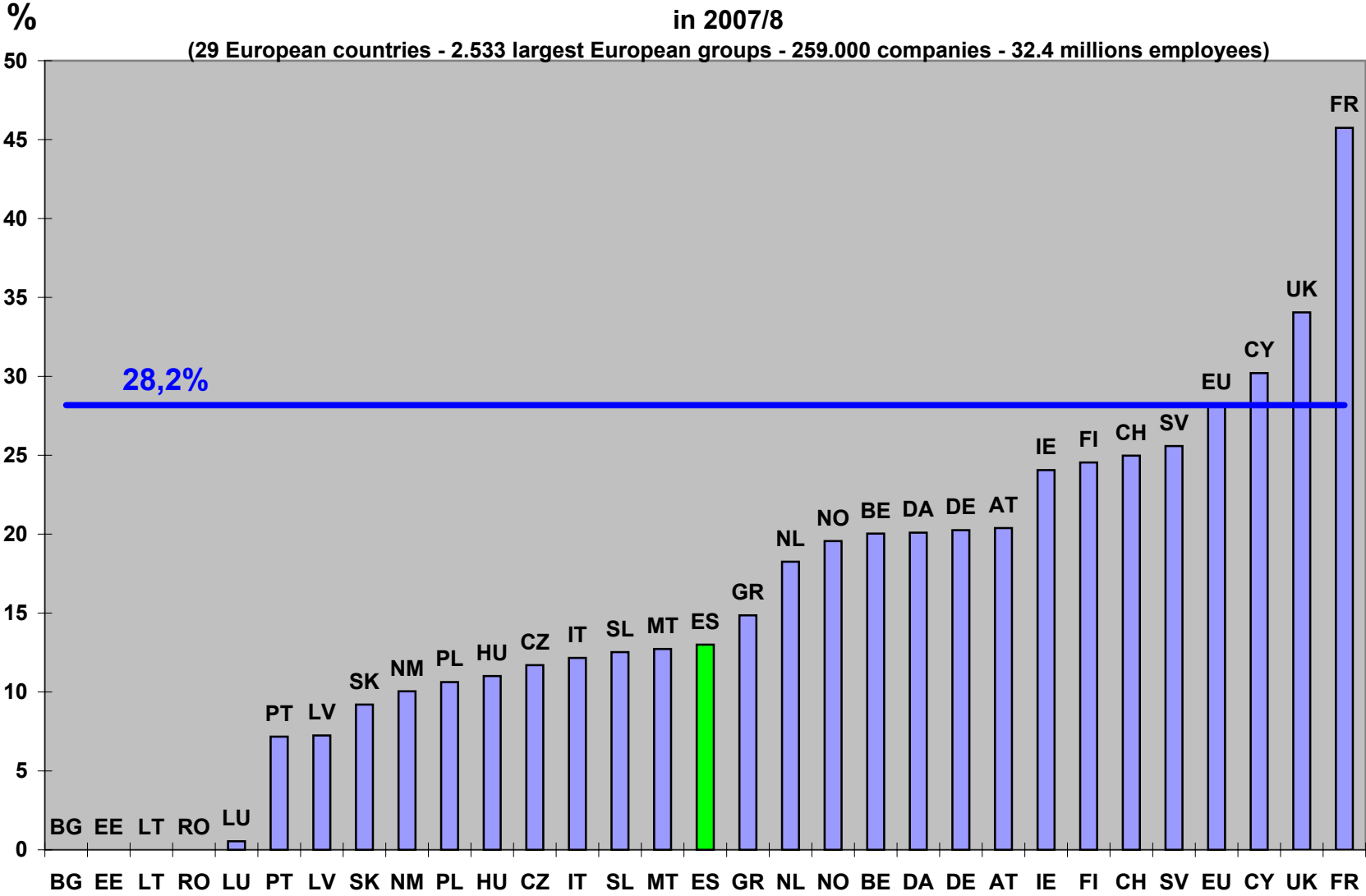
% EUROPEAN GROUPS HAVING STOCK OPTION PLANS in 2007/8

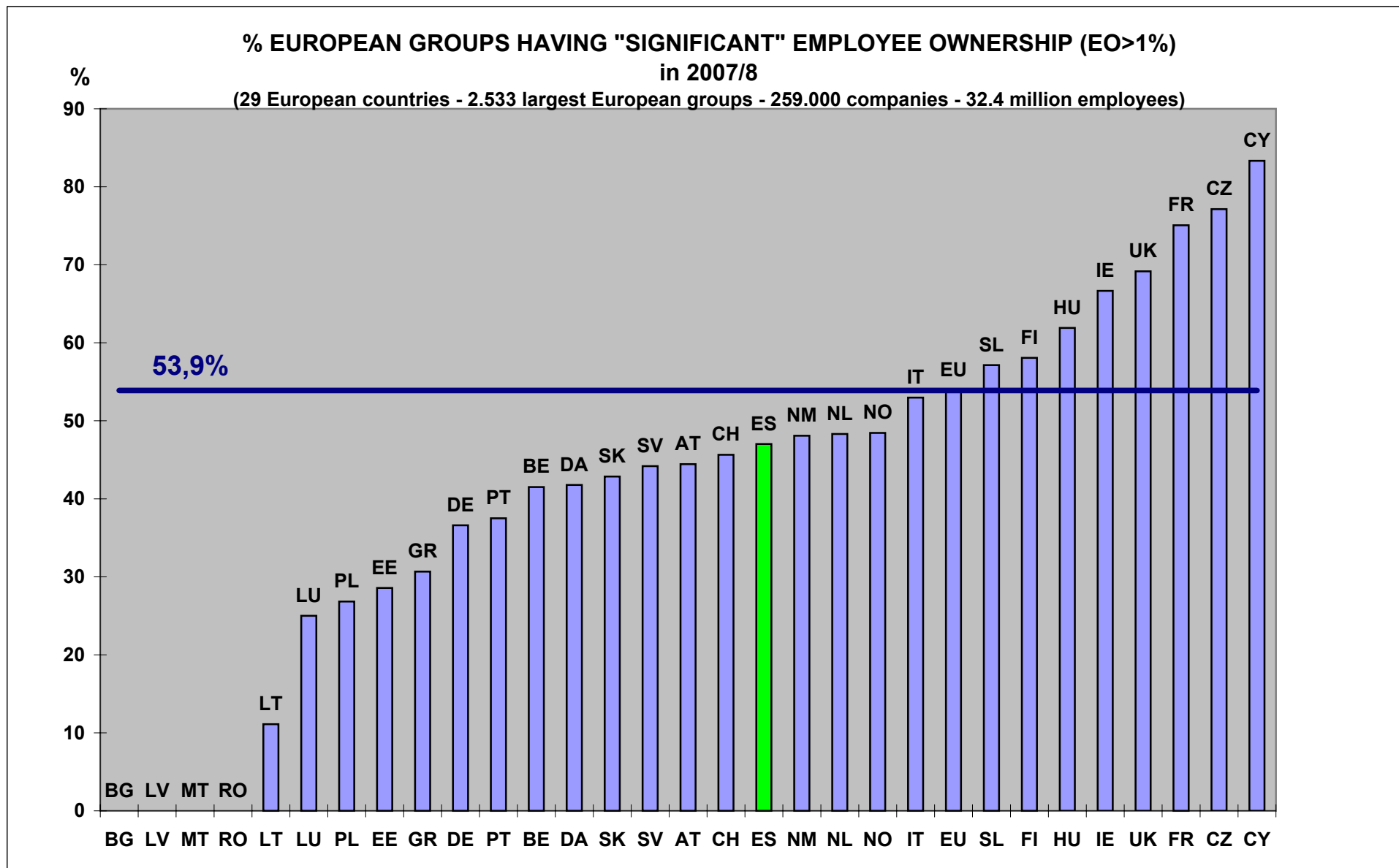
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% EMPLOYEE OWNERS AMONGST ALL EMPLOYEES in 2007/8

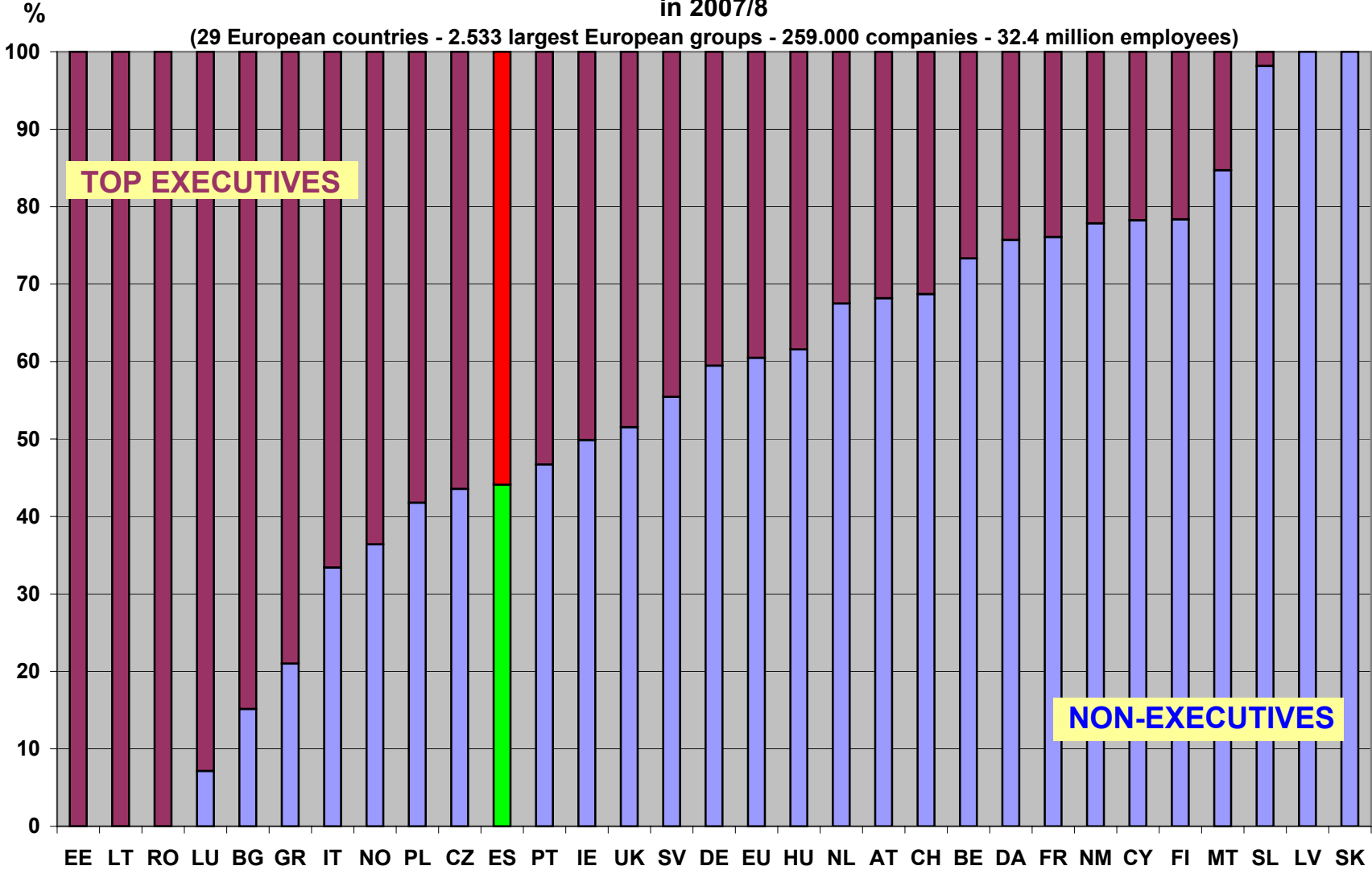
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CAPITAL HELD BY EMPLOYEES: EXECUTIVES' AND NON-EXECUTIVES' SHARES in 2007/8

(29 European countries - 2.533 largest European groups - 259.000 companies - 32.4 million employees)



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UNITED KINGDOM (UK)

Compared to other European countries, employee ownership is at the top in UK. For 25 years in fact, UK and France have been in contention for the number one position in Europe.

Considering the global percentage of capital held by employees in large companies, France was more effective, seeing that UK is at 2.54% compared with 2.63% in Europe - but 4.52% in France ([Graph 2](#)).

UK is at the top just behind Ireland and Finland considering large companies having some employee share ownership – with 99% compared to 100% in Ireland, but only 91% in France ([Graph 3](#)).

France surpasses UK for large companies having "broad-based" employee share plans (all-employee plans) – It is 77% in UK compared to 86% in France, both countries being well above the European average of 51.9% ([Graph 4](#)).

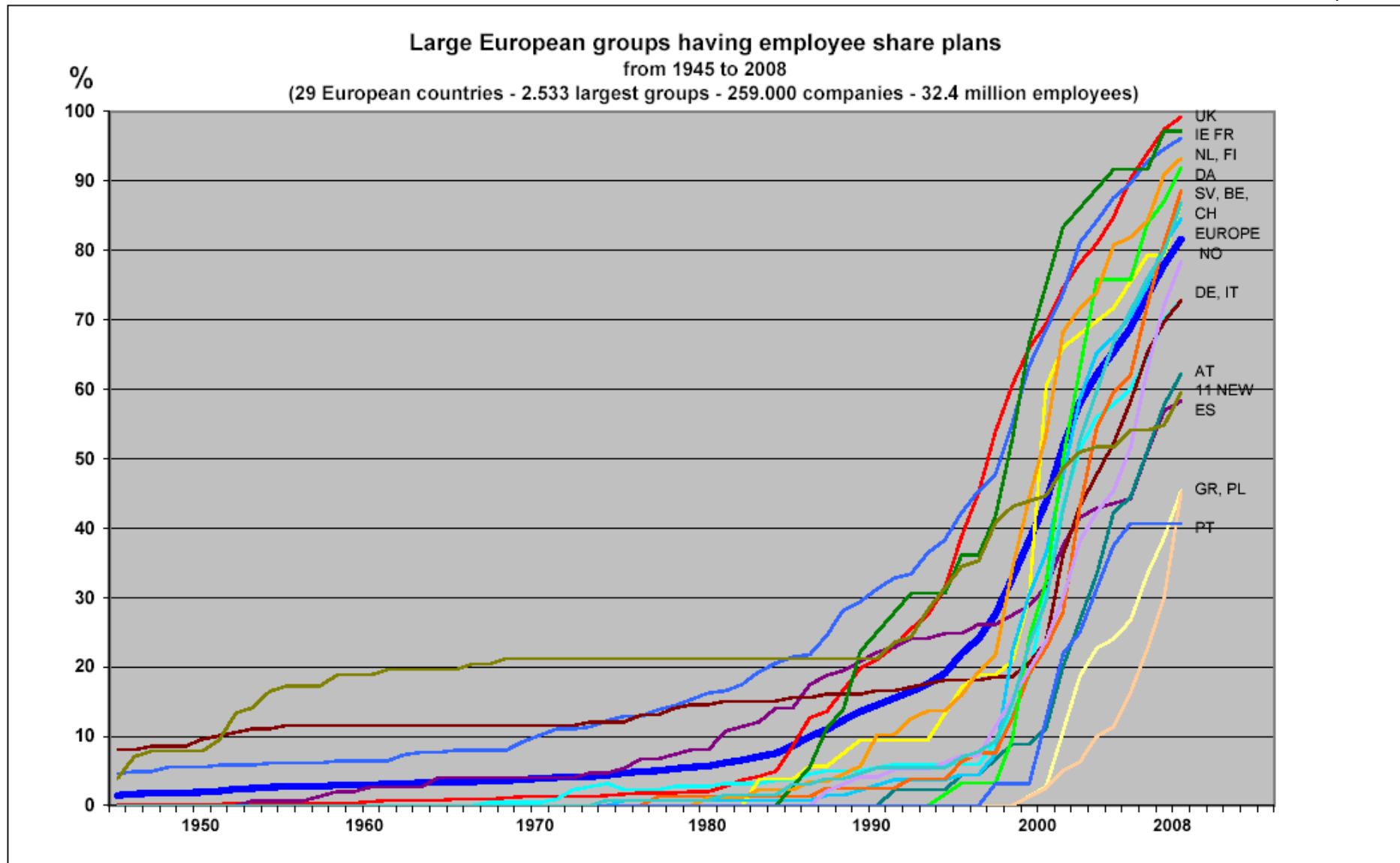
Same high dynamics in UK and France. 52% of large British companies launched new employee share plans in 2007/8 – compared with 36.6% in Europe, 53% in Belgium, 52% in Denmark and The Netherlands, 50% in France ([Graph 5](#)). It is a feature that the top European are also amongst those with highest dynamics !

UK was not far from number one for employee share plans in large companies: Large British companies launched their first employee share plan in 1995 on average, not very different from Ireland and France ([Graph 6](#)).

UK and Ireland are at the top regarding stock options, which is not the case for France. 94% of Large British companies have stock option plans – compared with 97% in Ireland, much higher than the 64% in France ([Graph 7](#)).

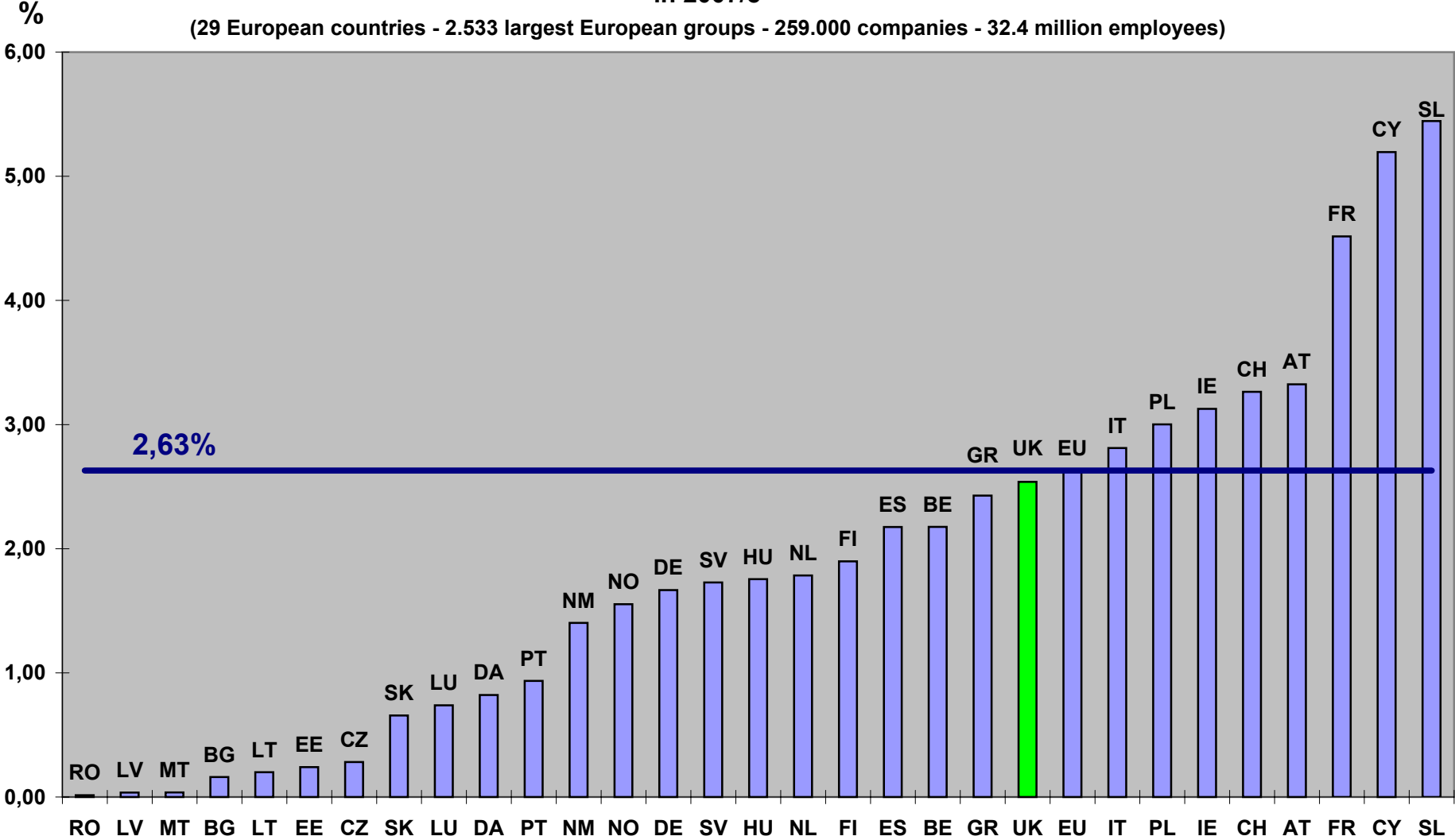
As a consequence, UK is still lower than France for the proportion of employee owners amongst all employees in large companies: It is 34% in UK compared with 46% in France – but still only 28.2% in Europe ([Graph 8](#)). The democratisation of employee ownership is clearly more effective in France than in UK.

Finally, UK is also some what lower than France for large companies having "significant" employee ownership: 69% in UK and 75% in France, compared with 53.9% in Europe ([Graph 9](#)).



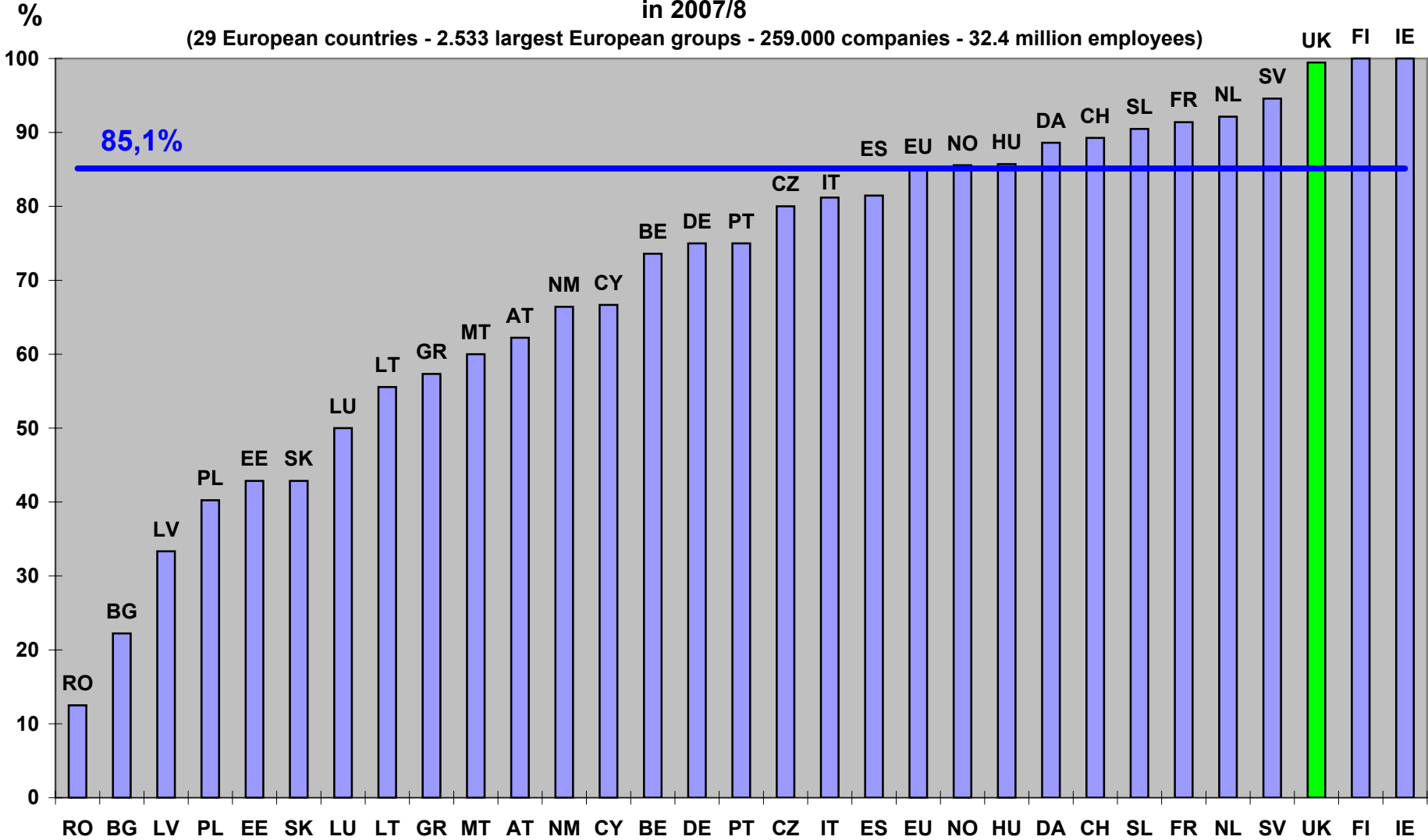
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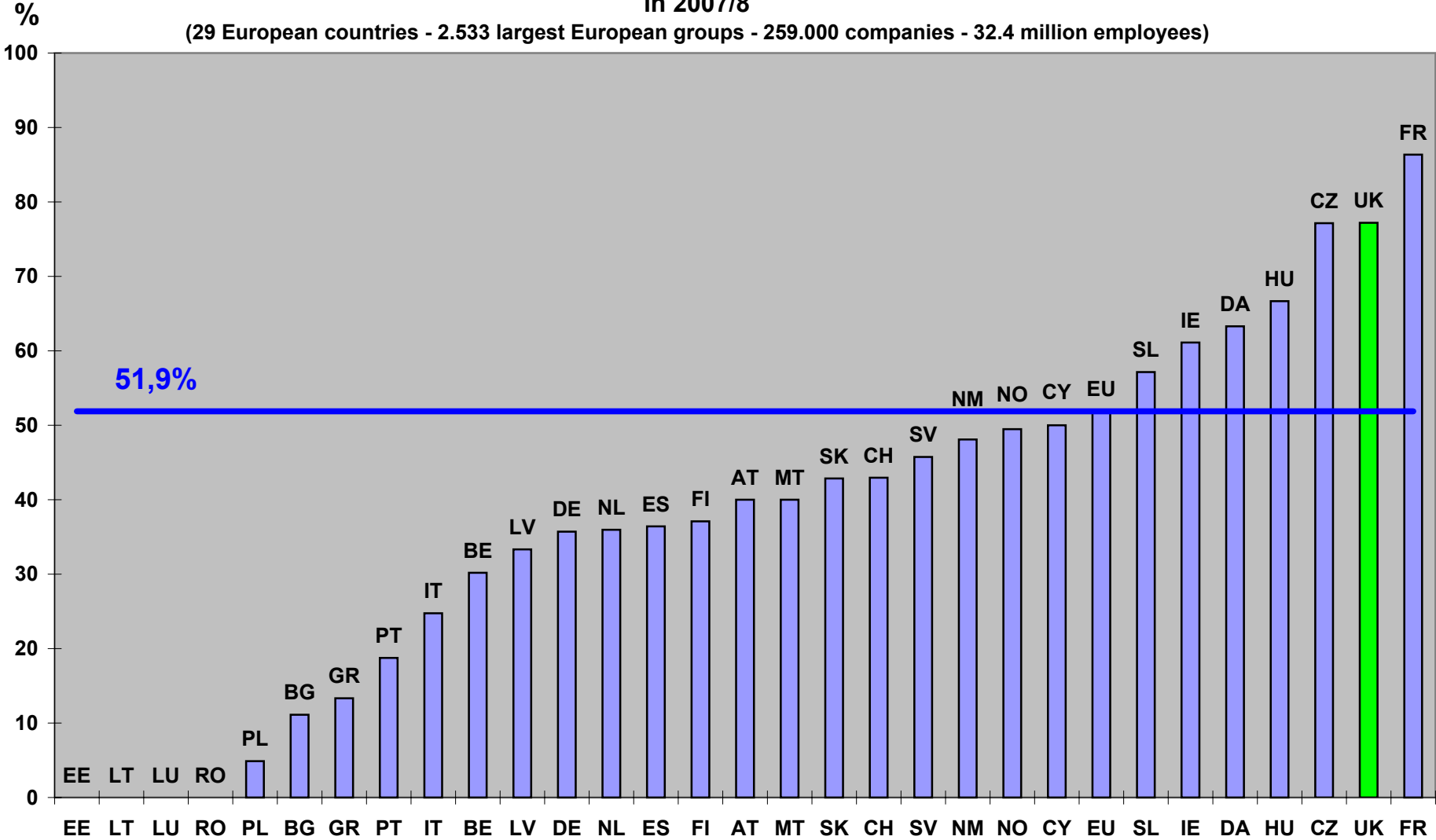
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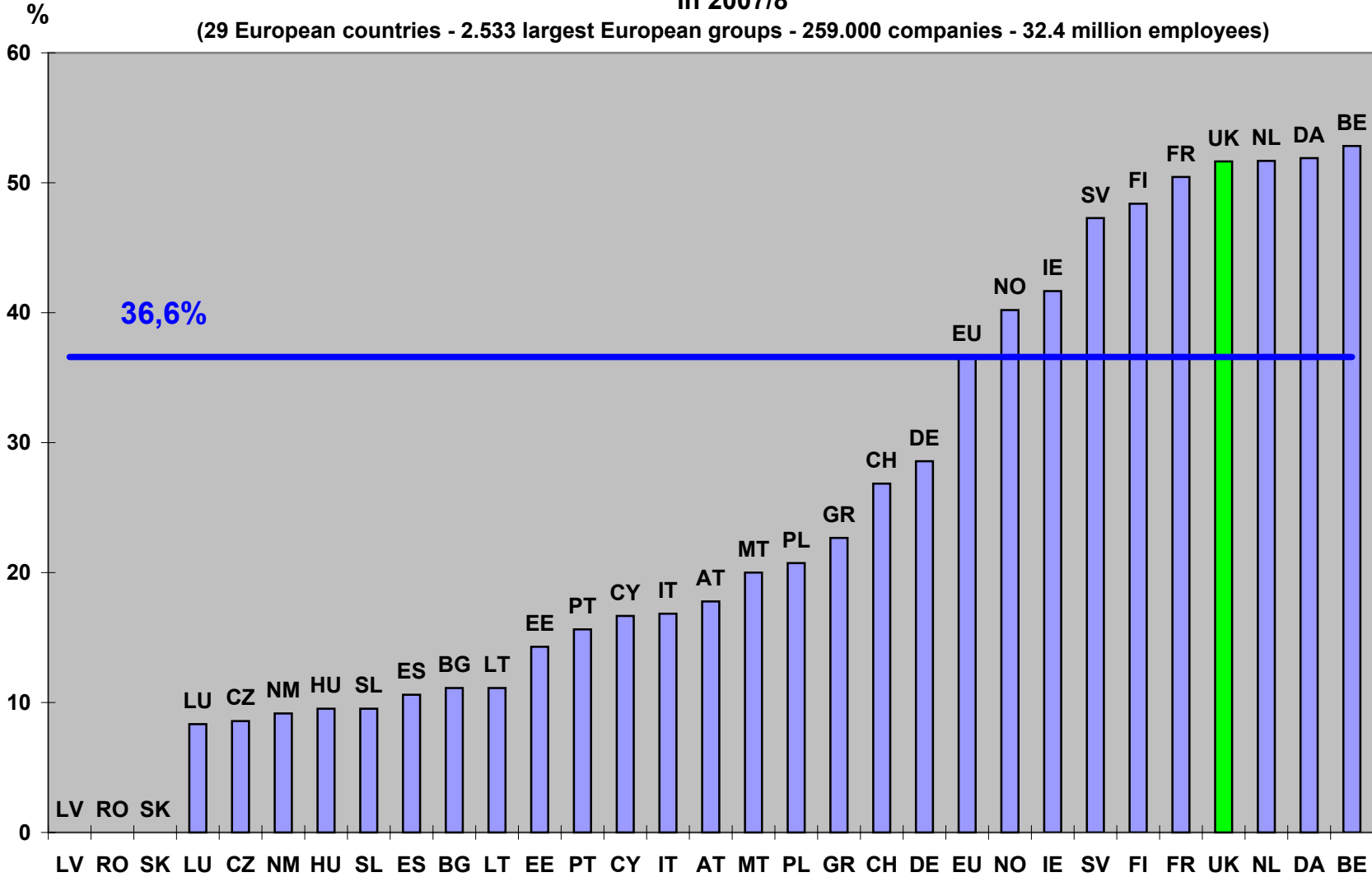
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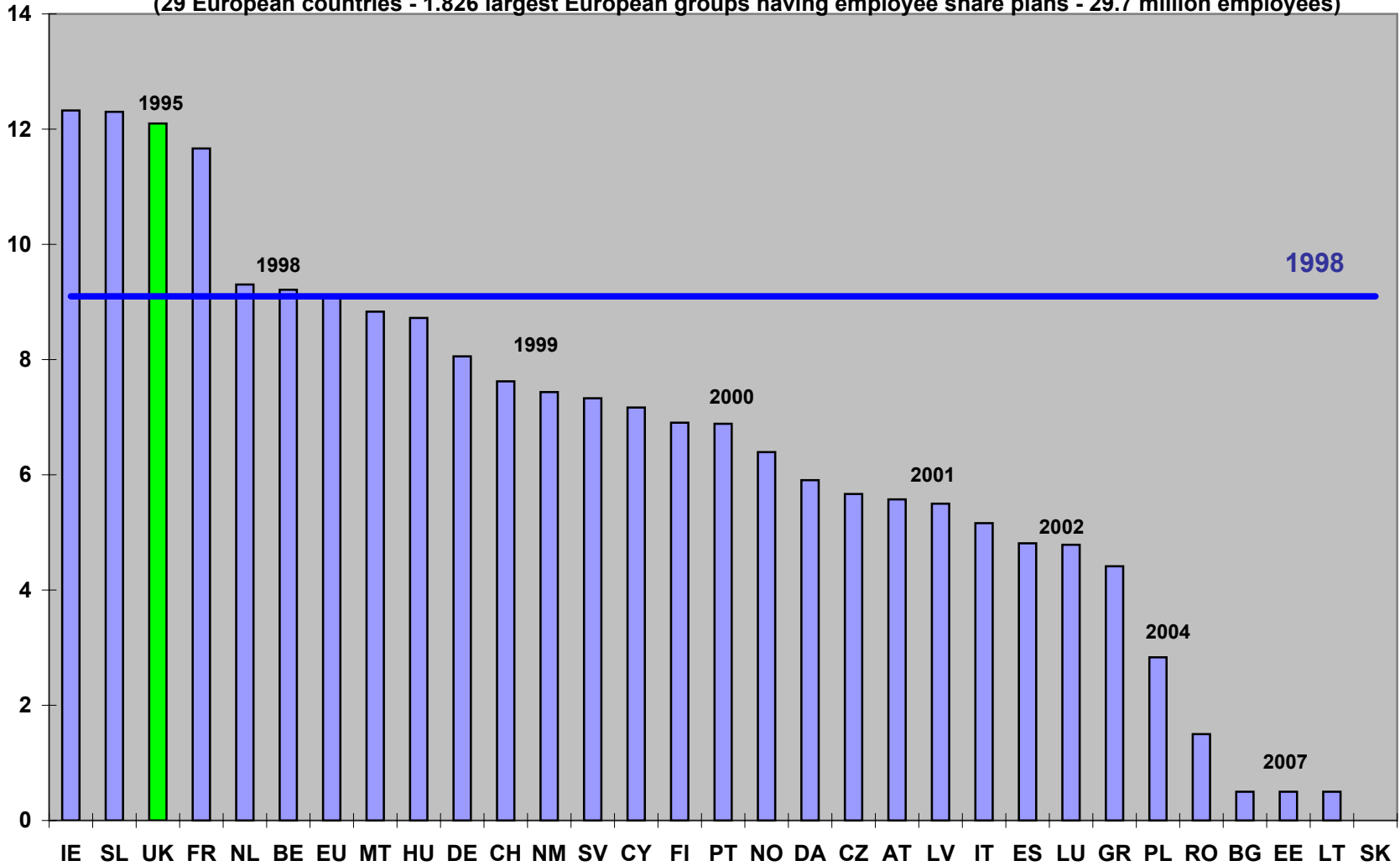
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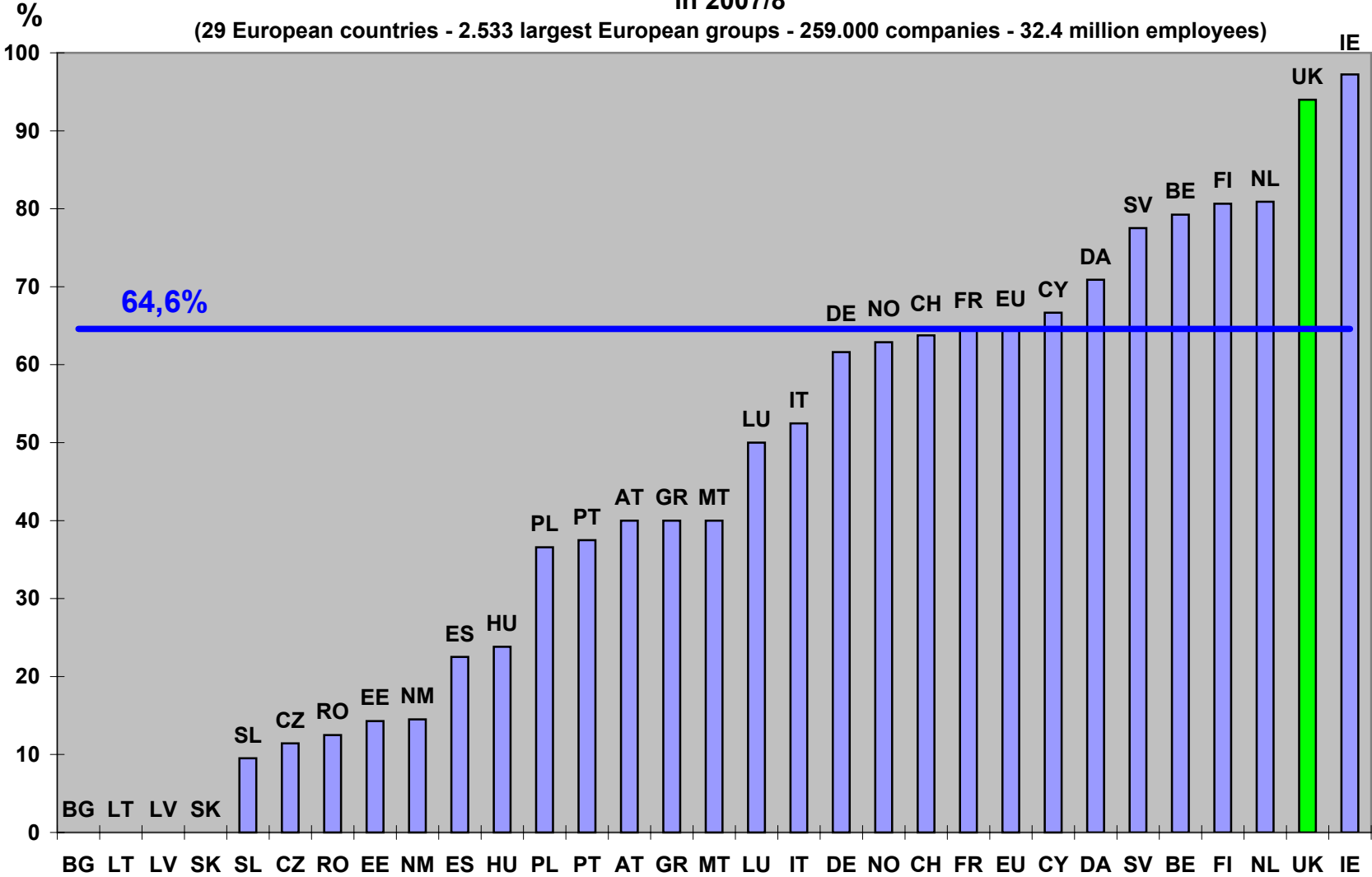
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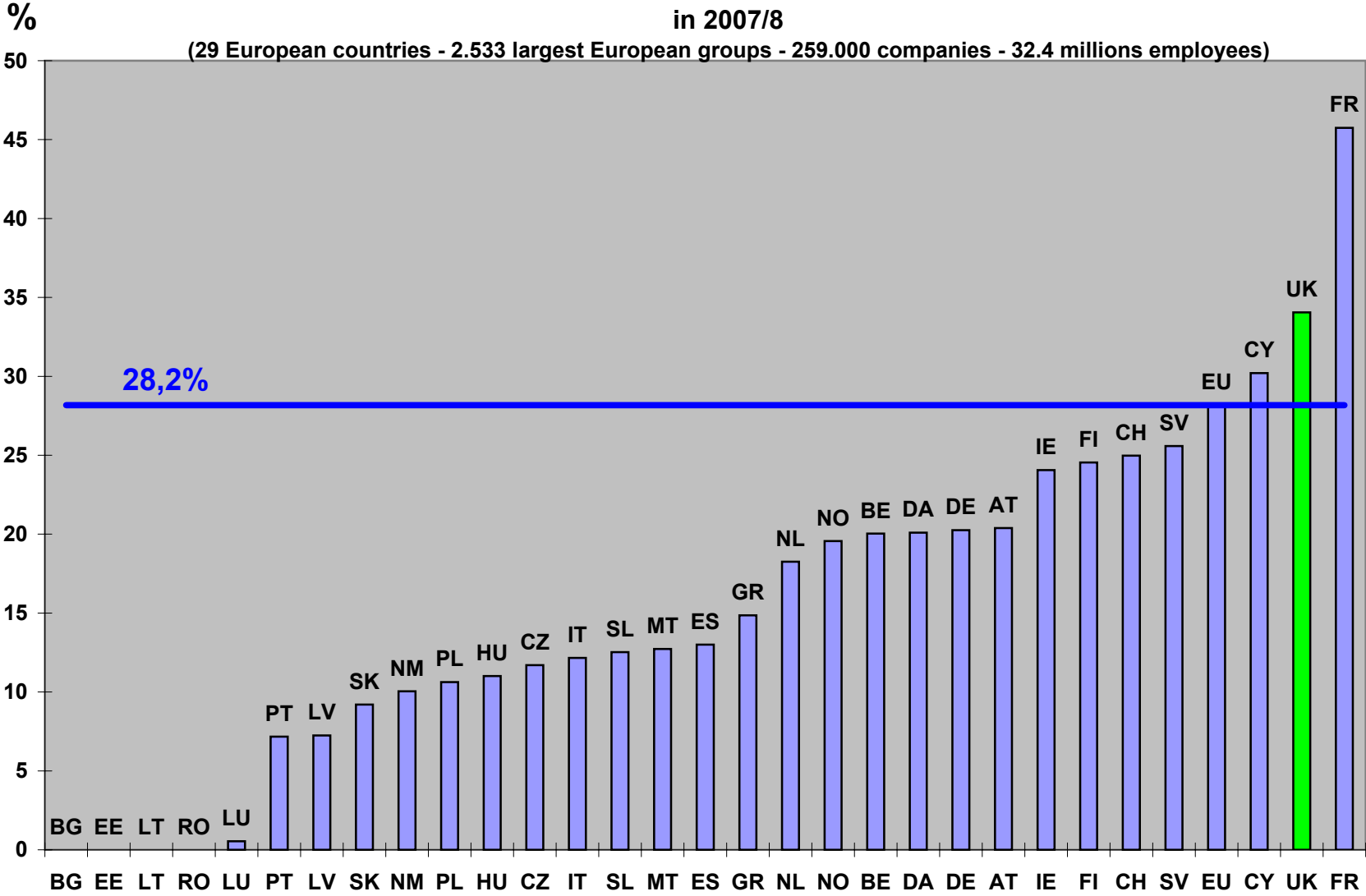
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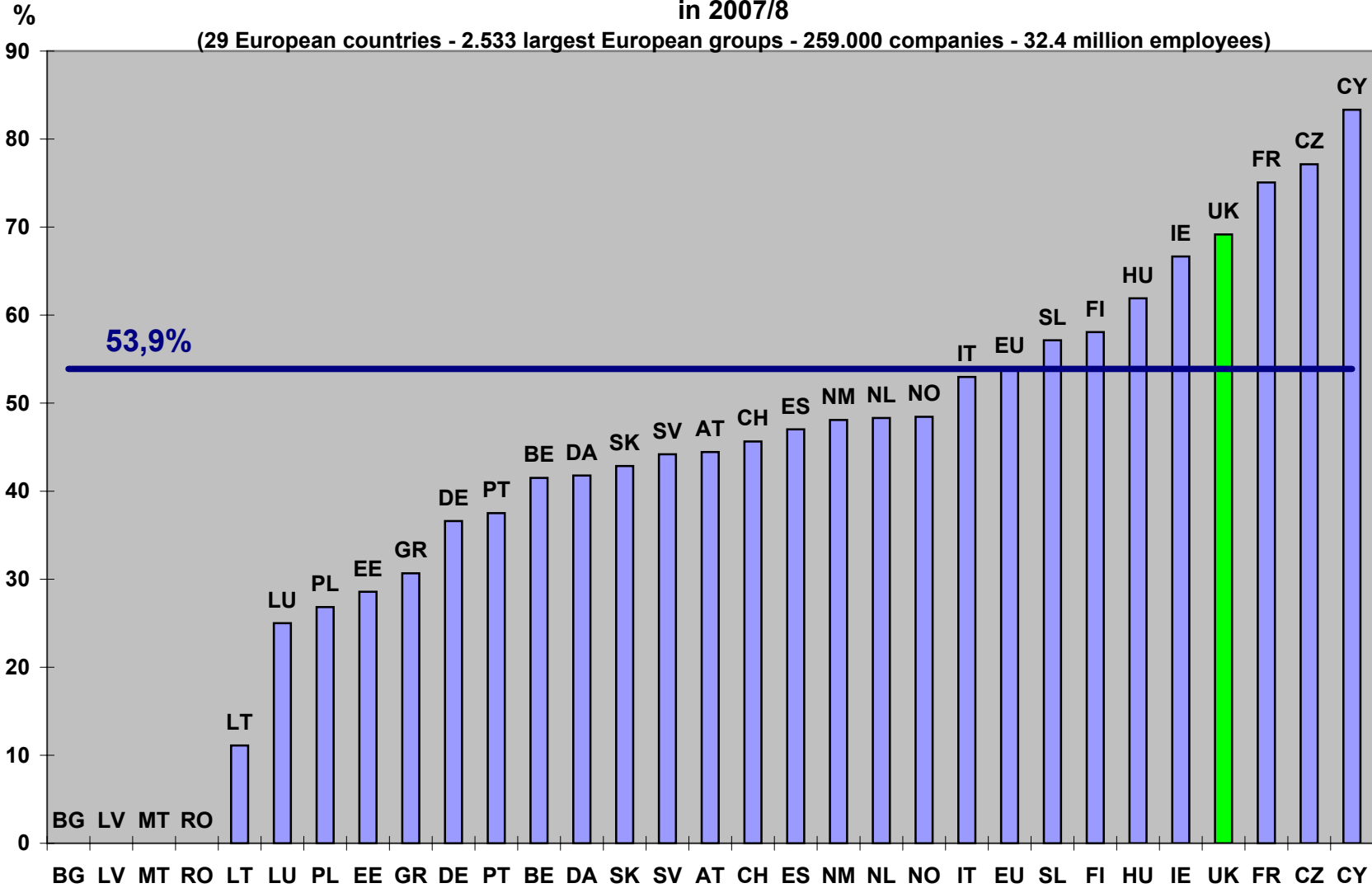
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% EUROPEAN GROUPS HAVING "SIGNIFICANT" EMPLOYEE OWNERSHIP (EO>1%) in 2007/8

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