EMPLOYEE OWNERSHIP AND EMPLOYEE SENTIMENT: A COMPARATIVE STUDY

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Abstract

The purpose of this study is to determine the impact of employee ownership on employees' behaviour. We explore how financial gains can influence employee satisfaction, motivation, and the reduction of absenteeism and turnover. Our study, conducted using French and Canadian companies as examples, focused on the dynamics of contributions, discounts, and the percentage of employee shares over a five-year period. The results of the study show that employee motivation, satisfaction, and the reduction of absenteeism and turnover are explained by the evolution of discount, matching contribution, and percentage of employee shares. Employee shareholders were more cooperative, involved, motivated, and satisfied with the simple fact of being employee shareholders. This work can be considered as one of the pioneer studies of the effect of employee ownership on the psychological behaviour of employee-shareholders.

Keywords: Employee Ownership, Motivation, Satisfaction, Absenteeism, Turnover

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1. INTRODUCTION

Over the past 30 years, employee share ownership (ESO) has developed in most industrialized (developed) and emerging countries. Autenne (2005) describes employee share ownership as "a contractual instrument that aims to steer employee behaviour towards the creation of shareholder wealth, which is considered optimal from the point of view of allocative efficiency" (p. 376). Indeed, in France, more than seven out of 10 companies have more than 50% employee shareholders (European Federation of Employee Share Ownership [EFES], 2019).

Employee shareholding allows them to directly participate in the work of their company's governing bodies. Therefore, like all shareholders, employees can also participate in general shareholders' meetings and, in some cases, be represented on governing bodies (board of directors, supervisory board).

From a conceptual perspective, employee ownership alters the company's structure and the behaviour of its participants. The company is increasingly viewed less and less in terms of a strict division of capital and labour, as is done in classical microeconomics, based on the opposition of factors of production, or in Marxist criticism, which postulates their conflictual dialectic. Employee ownership changes the equilibrium of the firm by blurring the traditional boundaries that were supposed to guarantee the efficiency of the firm beyond any equity criteria.

Klein (1987) presents several reasons why companies set up employee share ownership plans:

- providing employees with an informational advantage;
- motivate employees to make efforts;
- implementing a certain management philosophy through ownership;
- allow the buyout of the share of a shareholder who is leaving the shareholder group;
- financing capital increases;

- obtaining tax benefits;
- providing the opportunity for employees to buy out shares in the case of a company's bankruptcy.

Hollandts (2007) considers that employee ownership cannot be reduced to a set of incentives (fiscal/financial for the company) and pecuniary (for employees), where ultimately everyone could find a way to benefit.

One of the main reasons for the effect of ESO on performance is its impact on employee attitudes and behaviour in the workplace. Employee ownership is presented as a means of increasing motivation, satisfaction, and involvement of employees in their company. Research on this aspect of employee ownership has evolved in several directions. First, it is possible to consider that employee ownership is itself an element of satisfaction, and that the mere fact of owning company shares increases employee satisfaction and involvement. Secondly, it is possible to consider that employee ownership affects their behaviour by allowing them to participate in decision-making. Finally, the third approach, the extrinsic satisfaction approach, suggests that employee-shareholder satisfaction is linked to financial incentives.

Aldatmaz et al. (2018) showed that ESO reduces employee turnover. Similarly, the results of a study by Gellatly and Hedberg (2016) indicate that ESO reduces absenteeism. These studies were confirmed by Ben Ahmed (2020) using a sample of French companies.

Employee stock ownership can increase employees' attachment to their companies by encouraging the acquisition of certain skills. Empirical results suggest a positive effect on motivation and satisfaction (Cable & Wilson, 1988; Voets & Spear, 1995; Buchko, 1992a; Poole & Jenkins, 1990; Ben Ahmed, 2020).

Therefore, the following research question can be formulated:

RQ: What attitudes and behaviour patterns can be observed among employee-shareholders?

In this study, our objective is to determine the attitudinal and behavioural effects of employee ownership. Based on the observation that there is a lack of theoretical foundations in the psychosociological literature on employee shareholders (ES), we will investigate why financial gains might influence employee satisfaction, motivation, and, consequently, absenteeism and turnover.

The remainder of this paper is structured as follows. Section 2 reviews the relevant literature explaining the importance of ESO practices. Based on this literature, we present the impact of this practice on employee attitudes and behaviour and formulate the corresponding research hypotheses. Section 3 presents the methodology used to conduct the empirical study of employee shareholder attitudes and behaviour. Section 4 provides the results obtained to support hypotheses. Section 5 discusses the findings. Section 6 concludes the study by outlining its main findings, discussing limitations, and suggesting directions for future research.

2. LITERATURE REVIEW

The cognitive approach places particular emphasis on the importance of intellectual capital in value creation (Roos et al., 1997). In contrast to contractual streams of governance, in the cognitive approach, the problem is not in aligning the interests of managers and resource providers, but in high-quality coordination, the alignment of cognitive patterns and anticipatory models — cognitive adjustments between different stakeholders. In the literature, employee ownership is a crucial mechanism for resolving conflicts of interest that may arise between shareholders, managers, and employees. Employee ownership has become a global phenomenon, experiencing unprecedented development in contemporary capitalism, appearing in the growth regimes of developed countries (Aglietta & Reberioux, 2005). Most studies have shown a positive impact of ESO on value creation and performance (Aubert et al., 2016). However, other studies have argued for the perverse results. However, ESO is more than just a financial investment; it is a matter of power. It is based on the creation of a community of interest between shareholders and employees with regard to the development of the company and the sharing of profits. The practice of ESO has become the subject of behavioural studies of employee shareholders. Indeed, research on employee ownership has focused on how employee ownership of company shares may influence employee behaviour.

El Marabti and El Ouafa (2022) published a paper reviewing the literature over the past 50 years. Their study highlights the impact of share ownership on employee attitudes and behaviour, as well as on company performance. The results suggest that the majority employee ownership differs in nature and impact from traditional minority employee ownership schemes in large companies, yet the two concepts are often confused in the literature. To more accurately assess the impact of ownership on employees, future studies will need to distinguish between different forms of employee ownership.

Using a sample of 120 of the largest French companies for the period 2000–2014, Toe et al. (2017) demonstrate a negative and significant impact of employee ownership on company performance. This effect is amplified by the presence of employee directors on governance bodies.

Ben Ahmed and Khelil (2020), in their study on a sample of 2016 French listed companies, showed that large companies are the most likely to have an employee share ownership plan (ESOP). Also, they showed that employee ownership is explained by a reduction in debt, dividend distribution, and tax rate.

The most empirically studied behavioural models are employee turnover (Buchko, 1992a, 1993) and work effort (Ros, 2001). Moreover, Hollandts (2007) shows that employee share ownership reduces absenteeism and turnover rates Ben Ahmed (2020), in a study conducted on a sample of French companies, showed that ESO and delegation of authority also play an important role in reducing absenteeism and turnover.

Klein (1987) reviewed several studies and found that ESO has positive psychological and behavioural effects on a firm's financial and organizational performance. Each of the three models — the intrinsic satisfaction model, the instrumental satisfaction model, and the extrinsic satisfaction model — seeks to show that certain conditions of ESO are associated with employee satisfaction, organizational commitment, and a lower likelihood of leaving the company (Klein, 1987). First, the extrinsic model shows that financial value is an important variable in explaining employee attitudes and behaviour. Second, the instrumental model suggests that ESO increases their influence on decision-making and their perceived control over its work, which enhances its organizational commitment, job satisfaction, and productivity. Finally, the intrinsic model assumes that the impact on behaviour will be greater when employee ownership is high in terms of the percentage of capital held. Klein (1987) argues that employee satisfaction depends on the financial conditions of the ESOP and the profit prospects. In the extrinsic model, the higher the matching contribution and discounting rates in the ESOP, the higher the satisfaction of the employee shareholders.

Tax incentives, productivity improvements, and management entrenchment effects are all factors that can motivate companies to develop ESO. For this purpose, companies can provide co-financing (matching contributions) to the employee if he decides to invest in the company's shares. First, through matching contributions, the company can supplement the employee's salary with an additional payment. If the company offers shares, it can provide this contribution, partially or entirely, in the form of free shares equal in value to the subscription price. Companies may provide matching contributions in addition to employee contributions. A company may decide to provide these contributions to employees, leaving them free to choose which fund to invest in, or it may decide to provide these contributions only when the employee chooses the company's shares. Several empirical studies have demonstrated the existence of behavioural phenomena related to these contributions. Benartzi (2001) refers to the existence of a "support effect". He argues that when companies make contributions to employee equity funds, employees prefer to invest more in them. According to Benartzi's (2001) endorsement effect, employees perceive their company's contributions to employee share ownership funds as implicit advice to buy.

In addition to the incentive effect of the employer's contributions, the option exercise price may be lower than the listed stock price. This reduction is also referred to as a discount. Indeed, in the context of an ESOP, the financial incentive may take the form of a discount on the stock price provided by the company. The maximum discount is approved and voted on by the general meeting of shareholders. Companies may offer this discount, in part or in full, in the form of free shares.

Following the literature review, we identified variables to test their relevance and, accordingly, can formulate the following hypotheses for the extrinsic (*H1*) and intrinsic (*H2*) models:

H1: Employee shareholders would be satisfied and productive if the company included financial incentives (matching contributions, discounts).

H2: The impact on employee shareholder behaviour will be greater when employee ownership is significant in terms of the percentage of equity they own.

Overall, the literature shows that financial value is an important variable in explaining employee attitudes and behaviour.

This article presents a study conducted between two companies, a French and a Canadian one, to determine the reasons why financial incentives can influence employee satisfaction and motivation and, consequently, reduce absenteeism and turnover.

To do this, we will study the evolution of extrinsic variables, such as discount and matching contribution, and an intrinsic variable, such as the percentage of shares owned by employees.

3. RESEARCH METHODOLOGY

This is a case study that is most characterized by its explanatory power, based on an in-depth analysis of the collected information. Thus, the case study is likely to provide qualitative material that allows, on the one hand, to describe concepts and, on the other, to control for interrelations. Because data on actual turnover rates in companies is sometimes difficult to obtain, turnover intent is often considered a key determinant and is used in many studies as a proxy for actual turnover (Pendleton et al., 1998; Ben Ahmed, 2020). However, no Canadian listed company has published the rate of absenteeism and turnover.

Our empirical study is qualitative in nature, using a case study of two listed companies (one French and one Canadian) practicing the ESO. The data from these companies will be compared.

This comparative analysis allows us to assess the dynamics of matching contribution, discounts, and the percentage of shares held over five years, assuming that these factors were decisive in shaping employee shareholder behaviour.

The variables selected are generally presented in the extrinsic and intrinsic models of Klein (1987):

1) *Descriptive variables*: The study will examine the impact of employee ownership on satisfaction, motivation, absenteeism, and turnover.

2) *Measurement variables:*

- According to the extrinsic model, the higher the matching contribution and discounts in employee shareholding plans, the higher the satisfaction of employee-shareholders. Indeed, the first idea mobilised by economists is to align employees' financial interests with the interests of the company, which leads to their motivation. This motivation will lead to greater commitment from employees, as well as reduced absenteeism and turnover. From this perspective, the extrinsic model is very mechanistic, in the sense that employee shareholders would be satisfied and productive from the moment the company includes financial incentives (matching funds, discounts) (Jones & Kato, 1995).
- The intrinsic model suggests, first of all, that the status of an employee-shareholder in itself can influence the attitude towards work. This model assumes that the sense of ownership is the most important: the more shareholders are owners, the higher their satisfaction (the higher the percentage of shares owned by employees, the higher their satisfaction) (Long, 1982; Tucker et al., 1989; Keef, 1998).

Table 1 presents all the variables of the study.

Table 1. Presentation of variables

Variables	*Descriptive variables*
Satisfaction	A feeling of well-being.
Motivation	A process that activates, guides, energises, and supports individual behaviour aimed at achieving expected objectives.
Absenteeism	This can be considered counterproductive at work.
Turnover	Refers to the permanent departure of employees from an organisation.
Model	***Measurement variables***
Extrinsic model	Comparison of contributions and discounts.
Intrinsic model	Percentage of shares owned by employees

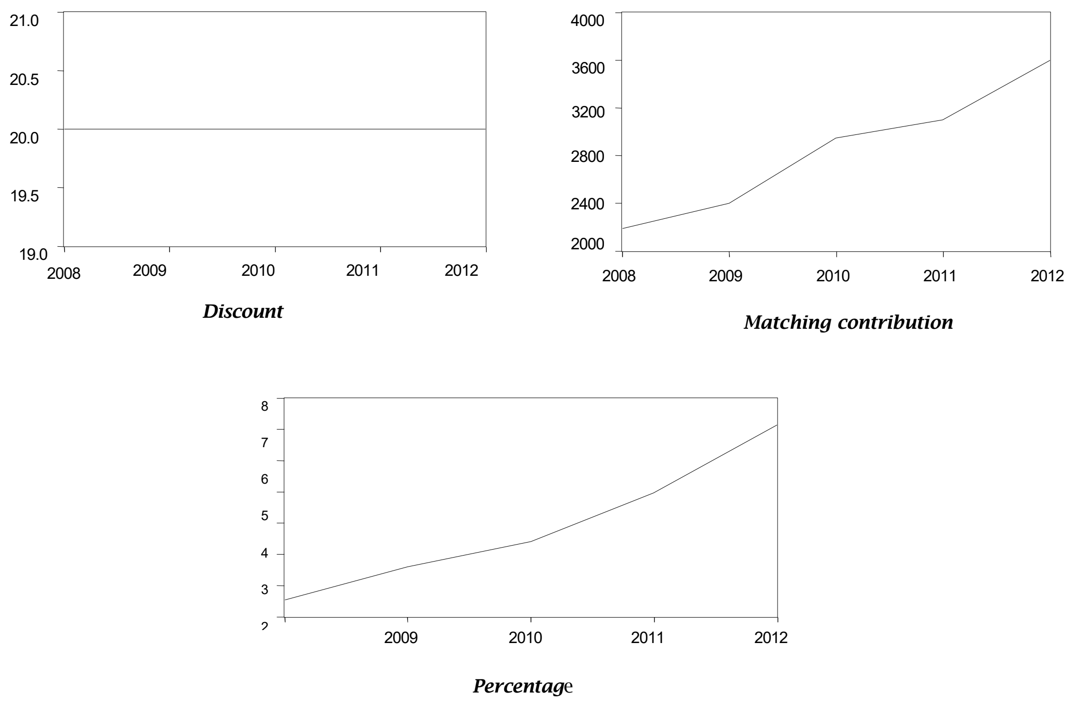
4. RESEARCH RESULTS

This section presents a summary of hypotheses regarding the factors influencing shareholder-employee attitudes and behaviour. For the French company, information was collected from the DataStream database and the website www.boursorama.com. For Canada, data was obtained from the SEDAR database and the Toronto Stock Exchange website (www.tsx.com). After collecting the necessary data for both companies regarding the discount, employer contribution, and percentage of employee shares for the period 2008–2012, and using EViews software, we obtained the results presented below. The results demonstrate that the company's stock compensation policies and practices encourage and facilitate the alignment of senior executives' interests with the interests of shareholders.

4.1. French company

This is an industrial company listed on the Paris Stock Exchange. The curves below show the evolution of the discount, matching contribution, and shareholding by employees, allowing us to assess the motivation and satisfaction of employee shareholders over five years.

Figure 1. Evolution of discount rates, matching contributions, and employee share ownership rates of a French company



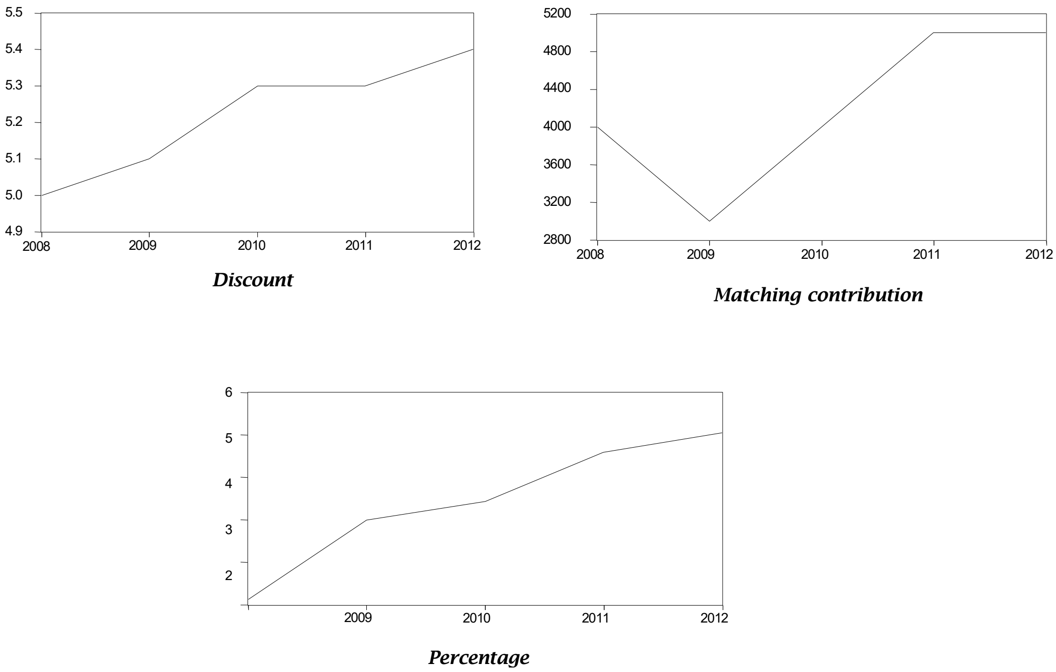
Source: Author's elaboration.

The results show that the discount remains constant over a five-year period, while the matching contribution increases. This allows employees to develop a positive attitude towards the company. The results explain employee job satisfaction more than their motivation within the company. Indeed, the financial conditions (discount and matching contribution) increase employee productivity, positively influencing their motivation and commitment to the organization. Furthermore, the percentage of shares owned by employees increased between 2008 and 2012; this increase in share ownership shows that employees would change their attitudes and behaviours because they would feel some ownership. The higher the percentage of ownership, the higher the satisfaction. Employees have demonstrated their commitment to the company and confidence in its strategy and future. The ESO plan enabled the company to achieve three objectives: 1) involve more employees in its activities, 2) strengthen the "group spirit", and 3) develop long-term relationships with the company that contribute to the stability of the company's shareholder capital.

4.2. Canadian company

This is an industrial company listed on the Toronto Stock Exchange (TSX). The curves below show the evolution of selected variables, such as matching contribution, discount, and percentage of shares owned by employees, to explain employee shareholder motivation and satisfaction from 2008 to 2012.

Figure 2. Evolution of discount rates, matching contributions, and employee share ownership rates of a Canadian company



Source: Author's elaboration.

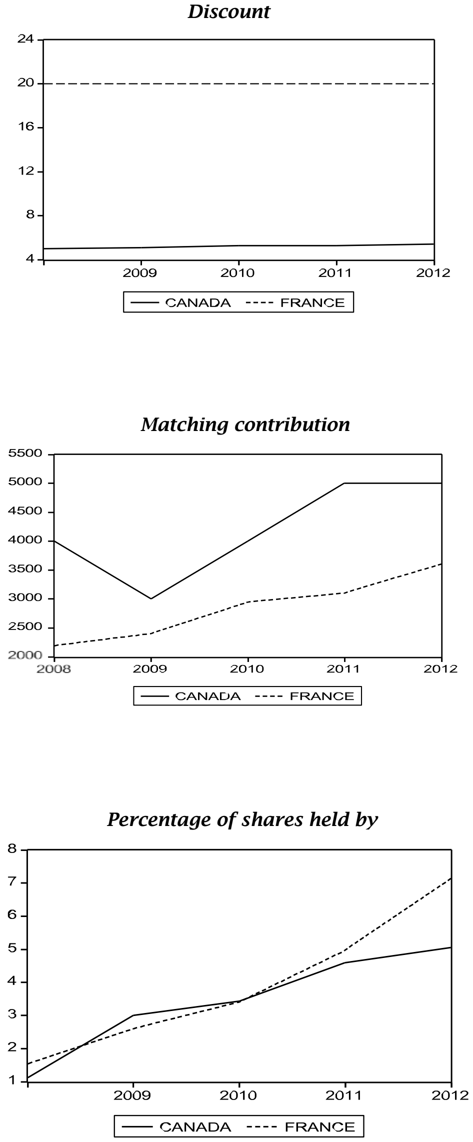
The results show that the discount increases throughout the period, and the amount of matching contribution increases from 2009 to 2012, indicating that the higher the matching contribution and the discount for employee shareholding, the higher the motivation and satisfaction of employee shareholders. Similarly, the percentage of shares owned by employee shareholders increases over five years, meaning that the more shares owned by shareholders, the higher their satisfaction.

5. DISCUSSION OF THE RESULTS

In his study, Klein (1987) showed that employee-shareholder satisfaction and their commitment to the company are positively and significantly correlated with employee-shareholder payouts. Under these conditions, employee stock ownership can be seen to have a positive and significant impact on employee-shareholder performance (Jones & Kato, 1995). In an earlier study, Long (1980) showed that the relationship between employee ownership and employee attitudes is positively correlated with the percentage of equity owned by employees. Other empirical studies using longitudinal methodology have tended to support the validity of this intrinsic satisfaction model (Long, 1982; Tucker et al., 1989; Keef, 1998).

The aim of these different studies was to determine whether employee-shareholders were more cooperative, more involved, more motivated, and more satisfied simply by being employee shareholders. To address this issue, our study, based on data from French and Canadian companies, determined the dynamics of matching contribution, discounts, and the percentage of shares held by employees over a period of five years. The results obtained by the two companies are presented in the graphs below.

Figure 3. Comparative study between the two companies



Source: Author's elaboration.

It is worth noting that the discount offered by the French company is four times higher than that offered by the Canadian company. Moreover, by the end of 2012, the contribution rate at the French company had almost doubled compared to 2008, while it had increased only slightly at the Canadian company. Similarly, the percentage of employee shares at the French company also increased significantly in 2012, reaching five times the 2008 level, while in Canada it also doubled.

Our study results show that the curves generally increase for all variables, and for the two companies studied, this explains employee-shareholder satisfaction with the ESO plan. This increases employee motivation and encourages them to put in more effort, which leads to reduced turnover and absenteeism (extrinsic model and intrinsic model). Thus, we confirmed the hypotheses that the implementation of ESO increases motivation and job satisfaction, which leads to positive changes in organizations, such as reduced absenteeism and employee willingness to leave the company.

6. CONCLUSION

Employee ownership is presented as a human resource management tool to improve motivation, satisfaction, and decrease employee absenteeism and turnover. Our objective was to study the impact of ESO on employees' behaviour within the company. Theoretically, ESO enables employees to change their attitudes and behaviours towards their company, as they would feel some ownership of it. Empirically, we investigated why financial gains could influence employee satisfaction, motivation, and subsequently lower absenteeism and turnover, respectively.

The results show, in general, that the curves are increasing for all variables. This is true for the evolution of the discount, the matching contribution, and the percentage of shares held by employees, which implies employee satisfaction with the ESO plan. Furthermore, the variance of motivation and satisfaction is explained by these variables. Hence, the importance of financial parameters in the attitudinal effects of ESO.

This study has some limitations, primarily due to 1) a small sample size, suggesting that data from more companies would help verify the findings; and 2) companies typically do not provide information on turnover and absenteeism rates, limiting the analysis of their relationship with ESO. As a result, most existing studies in this area tend to be limited and somewhat approximate.

Additionally, for future research, this study encourages researchers to carry out psychosocial investigations involving direct engagement with employee shareholders. Such an approach would offer deeper insights into employee behaviours and motivations within the context of company shareholding.

Employee shareholder ownership can provide companies with measurable advantages by fostering greater employee motivation and aligning individual interests with organizational goals to drive productivity.

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