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EMPLOYEE-OWNED FIRMS: A BUSINESS MODEL OF SOCIAL ECONOMY WITH POTENTIAL

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ABSTRACT. *In Spain, the companies that are mainly owned by the employees form a part of the Social Economy and offer an alternative business model, which is found in a conventional capitalist economy. The objective of this study is to establish whether there are significant differences in the performance of Employee Owned Firms (EOFs) and more conventionally structured businesses, non-Employee Owned Firms (non-EOFs), due to the inherent differences in the capital-ownership structure. The aim is to establish whether or not a corporate governance structure characterised by the employee participation for both the financial and the informational decision-making aspects can be advocated. The results show differences in favour of the conventional non-EOFs for various indicators measuring economic performance and confirm the different objectives of each business type; however, they provide evidence of significant differences in favour of the EOFs in terms of the efficient use of the capital and labour factors of production, according to the theoretical literature.*

KEYWORDS: capital ownership structure, social economy, labour managed firms, economic performance, small and medium enterprises, services, Spain.

JEL classification: J540, I200, D210.

Introduction

Economic crises are complex and traumatic processes, which involve sudden breaks in trends. This can be seen from the current crisis and the effect it has had on the number of companies and employment. During the periods of economic recession, with depressed employment markets, the acquisition of companies by the employees working there becomes a defensive measure to retain the employment (Grávalos, Pomares, 2001).

This is one of the reasons why there is a currently renewed interest both from the economists and national and European institutions in employee-owned firms, which have shown themselves to be resistant to the pernicious effects of the crisis on the employment in the past. Over the last few years, the European Union (European Commission, 2002) has been encouraging access of the employees to the ownership of the companies in which they work on the basis of many studies which have shown that this increases the employee motivation and productivity and improves competitiveness and profitability, as well as being a valuable instrument for raising capital.

Thus, there is a trend which considers strengthening employee participation in the businesses to be a strategic option to counter the effects of the current economic recession. It is thought that these businesses could contribute to the local development by playing an important role in creating employment in the local area, where the employees live, thus, generating wealth, maintaining and/or improving the local business sector, and acting as elements of social and territorial cohesion, since these businesses do not relocate (Bauer *et al.*, 2012; Martín *et al.*, 2013).

The objective of this study is to establish whether there are significant differences in performance, measured using a range of different economic indicators, between the Employee-Owned Firms¹ (EOF) and more conventionally structured businesses (non-Employee-Owned Firms) due to the inherent differences in the capital-ownership structure. The aim is to establish whether or not a corporate governance structure characterised by the employee participation for both the financial and the informational decision-making aspects can be advocated. This objective is established in the context of growing interest in the economic literature for the measurement and quantification of the business performance and competitive potential and the desire to determine which of the models leads to greater business efficiency, competitiveness, and productivity.

In order to achieve this objective, two company types have been compared and their benefits have been made out of the fact that both types are legally regulated structures in Spain. Businesses owned by their employees, which have a non-conventional structure and limited owner responsibility, operate as the Labour Owned Firms (EOFs), regulated by the 1997 Act., included in the Social Economy (Monzón, Chaves, 2008). Businesses that do not necessarily have to be owned by the majority of their employees have a conventional structure and limited owner responsibility to operate as a Limited Liability Company (non-EOFs), as regulated by the 2010 Act.

This research has been structured as follows: firstly, the institutional and legal framework promoting the financial and decision-making participation of the employees in their companies is set out; this is followed by the relevant theoretical work in this area examining the different focuses, theories, and empirical studies in favour and against the employee-owned companies; thirdly, the methodology and the statistical tests are presented; in the penultimate section, the empirical results of formulating and contrasting the hypothesis

¹ Abbreviations: Employee Owned Firms (EOFs) and Non-Employee Owned Firms (non-EOFs).

of equality in business performance despite the differences in the capital-ownership structure are shown; the final section outlines the conclusions.

1. Frame of Reference

The frame of reference for this analysis is not only the economic crisis, which has led to the increased interest in the employee-owned businesses as a way of maintaining and/or creating employment. It is a fact that for a few years the European Union institutions have been launching incentives to encourage the access of employees to the ownership of the companies they work for. Workers' participation in decision-making – with workers' information and consultation – as well as workers' financial participation prominently figures, since both forms contribute to reinforcing the economic democracy at the workplace. These forms have been promoted not only through the Community legislation, but also by a number of innovative rules and practices in individual Member States (European Commission, 2006).

This is despite the fact that there is no established European definition of EOF, something which makes it difficult to create a homogeneous regulatory framework and establish and manage the financial support.

Financial participation agreements applied in the European Union member states are characterized by various limitations, one of these is that, generally speaking, they do not necessarily allow the participation of the employees to reach the decision making arena. Considering the fact that through their financial participation the employees have to bear a certain proportion of the business risk, it seems clear that they should as well have a say in the decision-making (Uvalic, 1995).

In this sense, Spain has a regulation for this type of business in which the employees are in the majority in terms of the financial, real, and informational decision-making areas (Lejarriaga, 2002) and which is not a cooperative company. Its basic organisational structure is that the majority of the employees hold the ownership and control. It follows from this that the factors of production are less specialized, since the role of the employees is combined with the role of the capitalists. Thus, they relatively straightforwardly take on the three functions of capital contributors: funding the company, taking risks, and performing control tasks (Álvarez *et al.*, 2000).

The Employee-Owned Firms operate in Spain under their own legal structure defined in Law 4 of March 1997. They are non-conventional capitalist firms due to their labour nature, because the corporate control is owned by the employees. They are considered the enterprises of Social Economy (Law 29 of March 2011). These firms must as well respect a number of limitations that have a number of the immediate implications and basically fall into four groups:

- Limitations on the distribution of social capital: no partner can have more than one third of the capital.
- Limitations on work done by the non-member workers: there is a limit to the total number of hours per year worked by the non-partner workers that are hired for an indefinite period.
- Limitations on the transferability of securities: securities are not freely transferable, differentiating those securities owned by the worker-partners from the general class securities owned by the financial partners.
- Limitations on the distribution of results: in addition to the appropriate legal or statutory reserves, the labour companies are required to establish a Special Reserve Fund with an additional profit percentage.

The non-EOFs are those firms, in which the access to the status of the partner is granted by the capital, thus, becoming a means and an end in itself. The financial partnership in this type of company does not imply a participation in other business processes. The Spanish legal framework for capitalist firms, Law 1/2010 allows different types of Non-LOF, such as, the Public Limited Company and Limited Liability Company. The author of this article has chosen to focus on the second type for the purposes of a more homogeneous study.

2. Theoretical Background

The employee-owned company is a business model of Social Economy that must be capable of consolidating its position as an alternative to conventional capitalist companies, demonstrating its viability whilst at the same time safeguarding its added social value (Chaves *et al*, 2013). In the economic literature, the differences between the two types of companies are attributed to three fundamental aspects: the different objective function, which in turn implies differences in the use and exploitation of the labour and capital factors that are seen as a means to end rather than an end in itself. The analysis of these differences has produced extensive empirical evidence (Cooke, 1994; Fernie, Metcalf, 1995; Batt, Appelbaum, 1995; Aghion, Tirole, 1997).

First, the differences in the objective function of the compared companies are attributed to the different capital-ownership structures. The partner-employees in EOFs receive one payment as suppliers of labour for their participation in the real aspects and another based on their participation in the share capital with their aim to maximise the value of both payments together (Lejarriaga, 2002). In contrast, the capitalist partners in non-EOFs receive their payment for their participation in the capital, which implies an alignment with the profit maximisation objective attributable to the neoclassical approach (Ireland, 1987; Domar, 1966).

However, the partner-employees in EOFs, by participating in the real, financial and informational-decisional aspects, may choose to reduce profits, or even do away with these altogether anticipating them through the labour income, thus, affecting the objective function, and, therefore, the return on the capital they provide.

Second, one of the most studied aspects of the comparison between the two companies relate to the performance of the labour factor, because when the employees financially participate in the firms in which they work, they seek to align their interests with those of the owners thereby encouraging fewer conflicts of interest between the two groups. These employees will be more involved in the firm, because part of their income depends on its good performance, which in turn depends on its managing to improve productivity, competitiveness, employee quality, and profitability (Docucouliagos, 1995). The result is that more stable ties between the employees and firms are formed (Van Den Bulcke, 1999) thereby reducing the staff turnover, increasing employment stability, and raising motivation levels (European Commission, 2002).

Therefore, implementation of plans to encourage financial participation in firms allows the risks and profits to be shared leading to advantages both for the companies themselves and the employees (Cahill, 2000). Financial participation is as well aimed at boosting workers' motivation and productivity, thus, implying a move upward in the quality of the production process as well as industrial relations (European Commission, 2006).

Third, the differences attributed to the capital factor are caused by the different aspects of the financial structure that affect long-term solvency and in particular to the lack of

motivation in EOFs to increase the equity either by attracting share capital (Álvarez *et al.*, 2000) or by retaining profits (Bonin *et al.*, 1993).

In the first of these cases, this happens due to the legal limits on transferring shares and the difficulties that arise in these companies when it comes to determining their purchase price. These difficulties mean that there is an increase in the risk taken on by the employee-partners, since not only their immobilised money, but also their labour, which makes them excessively cautious, leads them in many cases to make suboptimal investment decisions (Álvarez *et al.*, 2000).

In the second of these cases, the self-financing policy is contrary to the anticipating profits policy that can be seen in EOFs; thus, some authors emphasise the preference for external funding over equity funding in such entities (Melgarejo *et al.*, 2007a). It is true that a policy of anticipating profit that is sustained over the long term challenges the survival of the company; therefore, the reserves are required to ensure its growth.

This paper focuses on analysing the differences in the three aspects discussed above. The intention behind this study is to find additional empirical evidence, taking advantage of the fact that, within the framework of the PEPPER reports used to track the diffusion of employee financial participation, one of the models proposed by the European Union represents the Spanish EOF.

3. Methodology

3.1 Description of the Database and Selection of the Sample

The field study which was carried out is a statistical analysis of the two types of companies, EOFs and non-EOFs, having selected a random sample of each of these that are Spanish and active enterprises with all necessary economic-financial data in the SABI database (<http://www.bvdep.com/en/sabi.html>) to do the study and for the last year of 2011 the data were found. At the same time, as the most of the EOFs are SMBs with a size from 1 to 25 employees, and from the services sector; these criteria have been used for the categorisation purposes of the two series. The determination of the sample size has been performed for a confidence level of 95% ($k = 1.96$), $p = q = 0.5$ and an error of 0.05 resulting in 383 non-EOFs and 362 EOFs.

3.2 Selection of Economic Variables

After analysing the business performance measurement systems, the most commonly used in the recent years, including those used in the research specifically dealing with the self-managed businesses (March, Yagüe, 2009; Pozuelo *et al.*, 2012), the variables included in this model have been classified into the three areas and provided four differences:

a) First area. Objective Function:

- The difference in the economic performance of the company measured through the Financial Year Results, EBIT, and EBITDA.
- The difference in business profitability measured by the financial returns ($ROE = \text{Net Income} / \text{Shareholder's Equity}$).

b) Second area. Labour Factor:

- The difference in the productive performance of employees measured by the productivity variable ($\text{Operating income} - \text{consumption of goods and materials} - \text{other operating expenses}$) / personnel costs).

c) Third area. Capital Structure:

- The difference in financial structure measured by the ratios for stability (Equity+ Other fixed liabilities + long-term debt/Assets), solvency (Equity /Total liabilities) and indebtedness (Total liabilities /Total Liabilities and Equity).

3.3 Statistical Tests

The methodology used to study whether the differences exist between the two types of company involves the use of non-parametric tests, specifically the Mann-Whitney-U Test, to compare the samples for each economic variable. Parametric tests, such as, the ANOVA and T-test, have not been used, because the variables do not comply with the normality hypothesis.

The U-Mann-Whitney Test is based on the following comparison: H_0 : the samples do not exhibit significant differences. H_1 : The samples do exhibit significant differences. In the paper, the *p-value* associated with each test is reported and the following decision rule, with a Type I error, α , of 0.05: if *p-value* > α the null hypothesis of homogeneity between the firms is accepted, and if *p-value* < α the null hypothesis of homogeneity between the firms is rejected.

4. Results

The EOFs and non-EOFs have different capital-ownership structures and this could lead to the differences in the objectives of each type of company, which in turn could impact the way they exploit the labour and capital factors of production (Prychitko and Vanek, 1996; Morales *et al.*, 2003; Melgarejo *et al.*, 2007b).

Therefore, the considered hypotheses are related to the potential differences in economic performance and profitability (First Area: Hypotheses 1 and 2), productivity (Second Area: Hypothesis 3), and financial structure (Third Area: Hypothesis 4).

4.1 First Area. Objective Function:

a) Differences in Economic Performance of the Company.

In order to analyse the differences in the economic performance of the companies, three hypotheses have been developed; they relate to the Financial Year Result, EBIT (Earnings before interest and taxes), EBITDA (Earnings before interest, taxes, depreciation and amortization) variables.

Hypothesis 1.1. There are no differences in Financial Year Results as a result of the differences in the capital structure of the businesses.

Hypothesis 1.2. There are no differences in EBIT as a result of the differences in the capital structure of the businesses.

Hypothesis 1.3. There are no differences in EBITDA as a result of the differences in the capital structure of the businesses.

The different capital-ownership structures of the compared companies leads to the differences in their objectives in terms of the generation and distribution of profits. There are many theoretical (Meade, 2003; Morales *et al.*, 2003) and empirical (Melgarejo *et al.*, 2007a; March, Yagüe, 2009) papers on this, but the dominant theory is the traditional idea that the objective of the EOFs is to maximise the rent per employee while for the non-EOFs it is to

maximise the profit (Ward, 1958; Domar, 1966; Meade, 1972). The aim is to test this argument by examining the hypotheses set out above.

Table 1 shows the average value of each variable as well as the median and standard deviation for each. *Table 2* shows the comparative statistics. The *p-values* associated with each variable allow rejecting the null hypothesis in the three analysed cases. This indicates that there are significant differences in the Result of the Exercise (Yearly Profit), EBIT, and EBITDA variables in favour of the non-EOFs.

Table 1. Economic Performance Differences Between the EOFs and non-EOFs

Variable	Enterprise	Average	Median	Minimum	Maximum	Standard Deviation
Yearly Profit	EOF	6.4610	4.3750	-187.43	314.15	54.08
	non-EOF	52.3673	5.1820	-798.84	4194.05	375.37
EBIT	EOF	10.20	5.70	-262.24	453.82	70.62
	non-EOF	55.59	10.89	-744.00	4908.08	339.90
EBITDA	EOF	19.42	8.28	-243.12	472.86	77.11
	non-EOF	93.46	20.83	-532.78	7841.61	510.16

Source: Own elaboration.

Table 2. Comparative Statistics

Variable	U Mann-Whitney	W Wilcoxon	Z	Sig.Asintót.(bilateral)
Yearly Profit	32594.50	69179.50	-2.058	.040
EBIT	30751.50	67336.50	-3.14	.002
EBITDA	28106.50	64691.50	-4.60	.000

Source: Own elaboration.

This suggests that the non-EOFs perform better than EOFs in terms of these economic variables, a result which is in line with the standard argument in the economic literature that the objectives of the two analysed company types are different. The objective of the EOFs is to maximise the net return per employee, while the non-EOFs seek to maximise the profit (Ireland, 1987). One must as well take into account, as noted by Lejarriaga (2002), that the EOFs set their objectives to maximise the value obtained by the participating employees as a result of their financial participation in the business, and not, therefore, in terms of maximising profits. In addition, the author argues that the accounting results for employee-owned companies must be treated with a great care, because the peculiarities of the accounting for results in these companies mean that they can anticipate the distribution of profits in the form of greater remuneration.

b) Differences in Returns

In order to study the possible profitability differences by using the ratio of financial return or Return on Equity (ROE), one hypothesis have been established.

Hypothesis 2.1: There are no differences in ROE as a result of the differences in the capital structure of the businesses.

After reviewing the various published studies on the profitability of employee-managed firms, Barlett *et al.* (2003) concluded that there was no appreciable automatic relationship between the firms managed by their employees and statistically significant differences in their profitability levels as compared to the private firms.

The comparison of EOFs and non-EOFs (*Table 3* and *Table 4*) shows that significant differences were found in the ROE.

Table 3. Differences in ROE Between the EOFs and non-EOFs

Variable	Enterprise	Average	Median	Minimum	Maximum	Standard Deviation
ROE (%)	EOF	99.82	50.42	16.94	930.36	141.48
	non-EOF	20.11	12.22	-980.56	692.68	115.16

Source: Own elaboration.

Table 4. Comparative Statistics

Variable	U Mann-Whitney	W Wilcoxon	Z	Sig.Asintót.(bilateral)
ROE	13449.00	49764.00	-12.64	.000

Source: Own elaboration.

These differences favour the EOFs, indicating that the capital provided by the participating employee is used more effectively. Given that the non-EOFs have better results in terms of all the economic performance indicators, including Financial Year Results, and that, as can be seen below, the degree of indebtedness of the EOFs is greater, generating a higher financial cost for the use of external resources, this result is an indication of the significant effort made by the EOFs and is consistent with the results of some earlier empirical studies (Fernández-Guadano, 2009).

4.2 Second Area. Labour Factor:

a) Differences in Productive Performance of Employees

The productivity ratio has been used to measure the differences in productive performance of the employees of both types of business. This is a measure of the contribution by each employee to the company's value-added. The result is the following hypothesis:

Hypothesis 3. There are no differences in productivity as a result of the differences in the capital structure of the businesses.

Productivity, and the way this differs between the employee-owned firms and conventional capitalist firms must be the most heavily studied variable and, as argued by Bonin, Jones and Putterman (1993), the studies combining samples of data from the employee-managed firms and conventional firms to establish the comparisons between the productivity rates have thrown up the disparate results. On the one hand, some authors argue that due to the perverse effects of opportunistic behaviour, the employee-managed firms will operate with a lower level of productivity for all the factors (Alchian, Demsez, 1972; Williamson, 1975). On the other hand, others maintain that the employee-managed firms will have productivity gains due to the better labour relations and greater employee commitment (March, Yagüe, 2009).

The results (*Table 5* and *Table 6*) allow to reject the null hypothesis of homogeneity and show that the average productivity is greater for the EOFs, reflecting a more efficient use of the labour factor of production.

Table 5. Productivity Differences Between the EOFs and non-EOFs

Variable	Enterprise	Average	Median	Minimum	Maximum	Standard Deviation
Productivity	EOF	75.23	1.15	-.71	1986.00	121.23
	non-EOF	3.39	1.19	-53.31	566.02	34.65

Source: Own elaboration.

Table 6. Comparative Statistics

Variable	U Mann-Whitney	W Wilcoxon	Z	Sig.Asintót.(bilateral)
Productivity	31118.00	67703.00	-2.94	.003

Source: Own elaboration.

This is in line with the reasoning behind the existence of this type of employee-owned business. It is precisely the different role that the labour factor of production plays in the two types of business that creates the main differences observed. The double role in the EOFs, of participant and employee, implies a strategic relationship between the business and the employee, which in turn provides benefits in terms of a greater productivity. This has been found in the previous studies, such as, Melgarejo *et al.* (2007b), Medina *et al.* (2000), McCain (1982), and others.

4.3 Third Area. Capital Structure:

a) Differences in Financial Structure

The study of possible differences related to financial structure has been carried out by testing three hypotheses on the ratios of stability, long-term financial solvency, and indebtedness.

Hypothesis 4.1. There are no differences in the financial stability ratio as a result of the differences in the capital structure of the businesses.

Hypothesis 4.2. There are no differences in the long-term solvency as a result of the differences in the capital structure of the businesses.

Hypothesis 4.3. There are no differences in the indebtedness as a result of the differences in the capital structure of the businesses.

The financial structure of employee-owned firms is influenced by the share capital ownership structure of these companies which in turn determines their objectives and, therefore, affects their self-financing (percentage of profits retained). As argued by Bonin *et al.* (1993), when employees do not have individual and transferable property rights over the firm's assets, instead of voting to retain a part of the current profit to finance capital assets, the employees prefer to distribute the entire sum between them in the form of salaries and incentives. It is perhaps for this reason that the legislation governing the EOFs (Law 4 of March 1997) in Spain specifies that the percentage that must be set aside in reserves is greater than for the non-EOFs.

To the extent that the self-financing of the EOFs is characterised by the aforementioned peculiarities, they cannot access the organised capital markets and one could expect this to have an impact on the external financing from financial organisations. This approach is confirmed by the found results.

Observing the *p-values* associated with each variable (*Table 8*) allow rejecting the null hypothesis for the stability, solvency, and indebtedness ratios. If the average values for the different ratios is analysed, it can be seen that the non-EOFs perform better in terms of the ratios for stability and solvency and have less debt (*Table 7*).

Table 7. Financial Structure Differences Between the EOFs and non-EOFs

Variable	Enterprise	Average	Median	Minimum	Maximum	Standard Deviation
Financial stability	EOF	1.32	.8816	-66.49	284.52	19.84
	non-EOF	4.10	1.211	-147.63	262.18	23.92
Solvency Ratio	EOF	-15.64	6.69	-820.45	89.67	100.13
	non-EOF	11.98	20.81	-874.92	97.99	89.73
Indebtedness	EOF	115.64	93.30	10.33	920.45	100.13
	non-EOF	88.01	79.18	2.01	974.92	89.73

Source: Own elaboration.

Table 8. Comparative Statistics

Variable	U Mann-Whitney	W Wilcoxon	Z	Sig.Asintót.(bilateral)
Financial stability	27556.00	61747.00	-3.96	.000
Solvency Ratio	25823.00	61869.00	-5.74	.000
Indebtedness	25823.00	62408.00	-5.74	.000

Source: Own elaboration.

These results are consistent with the traditional theory which notes a lack of motivation in EOFs to finance capital using their own funds, as a result of the participant and the employee being the same person, and argues that the legislation governing the EOFs restricts the raising of capital through the non-employee partners and limits the transferability of rights (Melgarejo *et al.*, 2007a).

Jensen and Meckling (1979) argue that the higher level of debt for the EOFs, one of the found differentiating factors, can be explained by the employees preferring the external financing to own financing because it allows the cost of financing capital to be brought in line with the time period for the project. In other words, since the investment financed through the debt will result in the increased income for future generations, who can use this income to increase their remuneration or invest in projects, which create short-term cash flows for the company, the preference is for the costs of the debt to fall on these future generations of employees.

Conclusions

For many years now, the European Union has been promoting the different methods of financial participation by employees in the member states. These are seen as the instruments to aid the construction of the social market economy and to increase, amongst the other factors, the productivity of companies and contribute to their modernisation and democratisation. The view is that they bring together the best of the capital and labour approaches.

In this study, the economic data allows to empirically demonstrate the benefits arising from the companies that integrate capital and labour, due to their more effective use of these factors of production, as measured by the ratios of financial return and productivity.

However, the non-EOFs obtain better results for other economic indicators, such as, the variables used in this research to measure the economic performance (Financial Year Result, EBIT, and EBITDA), and the ratios for solvency, stability, and indebtedness. When drawing conclusions from these results, one must take into account the different objectives for the two company types that are compared, and the

peculiarities that define the EOFs, which result in the employees trying to maximise the return they receive for the participation in terms of both real and financial flows.

The result of comparing the two business structures does not allow a preference to be established. However, the results do indicate, with the caveats expressed above, that the EOFs, as participation enterprises of the Social Economy, present results which are consistent with their idiosyncrasies in so far as they perform better than the non-EOFs in terms of the return of the labour factor of production and of capital, largely provided by the partners who meet the dual condition: owners of the capital and employees.

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DARBUOTOJŲ VALDOMOS ĮMONĖS: POTENCIALIOS SOCIALINĖS EKONOMIKOS VERSLO MODELIS**Josefina Fernández-Guadaño****SANTRAUKA**

Ispanijoje įmonės, kurių didžiąją dalį valdo darbuotojai, sudaro socialinės ekonomikos dalį ir siūlo alternatyvų verslo modelį vietoje to, kuris naudojamas įprastoje kapitalistinėje ekonomikoje. Šio tyrimo siekinys – nustatyti, ar egzistuoja reikšminiai veikimo skirtumai tarp darbuotojų valdomų įmonių ir tradicinės struktūros įmonių (ne darbuotojų valdomų įmonių), kurie atsirado dėl kapitalo nuosavybės struktūroms būdingų prieštaravimų. Tyrimo tikslas – atskleisti, ar bendra valdymo struktūra, kuriai būdingas darbuotojų dalyvavimas, gali arba negali propaguoti tiek finansinius, tiek informacinius sprendimų priėmimo aspektus. Rezultatai atskleidė skirtumus, kurie yra palankūs įvairiems ne darbuotojų valdomų įmonių ekonominės veiklos rodikliams, ir patvirtino, kad kiekvienas įmonės tipas turi skirtingus siekinius, tačiau taip pat atskleidė reikšmingus skirtumus, palankius darbuotojų valdomoms įmonėms, susijusius su efektyviu kapitalo valdymu ir darbo gamybos veiksnių panaudojimu pagal teorinę literatūrą.

REIKŠMINIAI ŽODŽIAI: kapitalo nuosavybės struktūra, socialinė ekonomika, darbininkų valdomos įmonės, ekonominė veikla, mažos ir vidutinės įmonės, paslaugos, Ispanija.

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