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AN APPLICATION OF A DUAL SIMPLEX METHOD TO THE  
TRANSPORTATION PROBLEM WITH LOWER LIMITS CONCERNING  
SUPPLY AND DEMAND

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Summary

*This paper gives a brief review of the known approaches to the solving special transportation model (1)—(4) and points at possibility of solving it by application of dual simplex method. The adopted algorithm of "dual transportation method" is described and some results, outcoming from the proof of correctness, are given. Finally, the fitness of the method and ways of further possible research are discussed.*

WORKER-OWNED COMPANIES IN SWEDEN

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1 INTRODUCTION

The worker-owned companies in Sweden have met with a certain amount of interest, and at the same time the lack of knowledge about these companies has been indicated as a problem<sup>1</sup>. In Government Proposition 1978/79:123, the following was pointed out:

"At present there is a lack of sufficient knowledge about the special problems that arise when worker-owned companies are born. I suggest that means be assigned for a trial period within the Regional Development Funds. The Funds should have an opportunity of making it easier to create worker-owned companies by widening the company-service efforts. At the same time they will have a basis for estimating the strong elements and the weakpoints in such companies and the problems that arise when the company is formed."

(Proposition 1978/79:123, p. 8)

Our research in worker-owned companies has been supported in part by the Nordic Ministry Board. This research began in 1978 and the final report, "Ownership Distribution and Internal Capital Supply in Small Business", was published in 1980 (only in Swedish).

2 PURPOSE

The purpose is to illustrate and analyze some ten case studies of small-scale worker-owned companies and point out the basic problems

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<sup>1</sup> Research into worker-owned companies has been conducted in Sweden by Umeå University (Åke Gabrielsson), Linköping University (Bengt Sandkull), Luleå University College (Lars-Erik Karlsson), Örebro University College (Sune Jansson).

that are combined with ownership spreading and internal capital supply as well as identifying possible solutions to these problems.

As the study is based on a limited number of case studies, it has not been our goal to arrive at any general conclusions.

The report concentrates on the problems of worker-ownership from the business administration point of view, that is, the problems are surveyed from the companies' perspective, based on the present situation in Sweden, and the fact that we have a mixed economy. We hope that this type description can be a basis for continued, more detailed studies of worker-owned companies.

### 3 DEFINITIONS OF A WORKER-OWNED COMPANY

There are a number of current definitions of a worker-owned company. Bucht has presented three:

- 1) Clerks and workers should together own the majority of the share capital
- 2) Half of the employees should own at least half of the shares
- 3) The majority of the employees should own the majority of the share capital. The share capital should furthermore be evenly spread among the employed shareholders."

"När de anställda tar över" (When the Employees Take Over), Bucht et al., 1976, p. 11.

The one common denominator of the definitions is that the employees own at least half of the share capital. The definitions differ concerning the distribution of the shares. The first definition could mean that only a few of the employees acquire more than 50% of the share capital. The third definition claims that the share capital should be evenly spread, thus making heavy demands upon ownership spreading.

Other definitions have also been given. In the magazine "Arbetaren" (The Worker), the following conditions were mentioned for a worker-owned factory:

- The company should directly or indirectly be owned by at least 50% of the employees
- The owners should have at least 50% of the right of decision
- The votes should be evenly distributed among the joint-owners in such a way that a deposit (independent of size) should allow one vote."

"Arbetaren" (the Worker), No 25, 1978, pp. 7—8

These definitions are very close to those of Bucht et al., discussed above. The differences are partly due to the fact that the limited company form is not included in the latter. Instead, it mentions in-

direct ownership, that is, in the form of, for example, an incorporated association.

Gabrielsson's definition is:

"A worker-owned factory is a company with at least five employees, who are also joint-owners, where at least half of the employees directly or indirectly own at least half of the share/deposit capital. The ownership should also be somewhat evenly spread among the employed joint-owners."

Gabrielsson, A., Kartläggning av förekomsten av löntagarägda företag (Mapping the Existence of Worker-owned Companies), 1978, p. 1.

The above definitions seem to agree, with one exception, that worker-owned factories should be owned by a majority, that is, more than half of the share or deposit capital should be owned and thereby controlled by the employees. This means that it is possible, according to these definitions, for part of the ownership (that of the minority) to be held by a traditional capital owner or, for example, by an investment company. The definitions tend to include an even distribution of the ownership.

Another definition can be added to the cooperative point of view. According to Kai Blomqvist, the following goals can be set for a worker-owned company being run cooperatively:

- all employees should be members —
- all members should pay a deposit, in some cases limited —
- all members have one vote and —
- the deposited capital shall only earn ordinary interest —

Blomqvist, K., »Arbetskooperation« (Worker Cooperation), 1978, pp. 13—16.

According to Blomqvist, most worker cooperatives would prefer to reduce or limit their risk capital deposit by taking out guarantee loans. However, this is not easy to do. Blomqvist also states that all employees in the company should be joint owners, which is a difficult (but not impossible) demand. The other problem is that it is difficult to expect people to make a risk capital investment which can only pay a limited interest at best. Ways of justifying this investment can be the over-riding factors of saving one's job and way of life.

The acquisition of risk capital can be a problem in a cooperative company if the potential financial sources are suspicious about the basic cooperative principles, "one member — one vote irrespective of capital deposit" and "limited capital interest". It has been suggested that a "pre-cooperative stage" should be allowed in a newly-established company. During an initial period of 5—7 years, unlimited capital interest on invested capital should be allowed, and thereafter be limited. The definitions above do not contain any decisions on how employees' influence on company management should be regulated. Several alternatives are conceivable. One alternative is that the em-

ployees have only formal influence. Another is that the employee, by virtue of his role as both employee and owner, can have influence on different levels. The definitions do not state how different types of distribution problems should be handled in the company, for example, how the profits created by the company should be divided.

#### 4 BACKGROUND

Worker-owned companies are not new in Sweden. As an example the bakery-workers' association can be mentioned, which as early as 1906 formed "The Cooperative Fund" to support the establishment of worker-owned bakeries. In 1913 there were 95 registered "production associations" in Sweden. They were all associated with consumers cooperation. In spite of widespread interest in the workers' production association, they were heavily criticized by the trade union movement, partly because they were blamed for having digressed from the basic cooperative principles. The trade unions criticized them in part because the worker-cooperative companies could not be fitted into the two-party system of employee/employer.

Owing to different definitions of a worker-owned company, there are different statistics on the size, number and extent of worker-owned companies. According to Gabrielsson, there were in Autumn 1979, 60 companies with 2 000 employees and a total turnover of 347 million Skr.

Studies treating worker-owned companies have mostly dealt with industrial enterprises. There are many service-producing companies that are owned by the employees, for example engineering bureaus, architect firms, lawyers' offices and different types of consultant firms. These companies are not included in the statistics above, which deal only with worker-owned factories.

#### 5 WHY WORKER OWNERSHIP?

Worker-ownership is in principle pure industrial democracy. When the employees own the company, they become their own employers and run the company at their own risk in a democratic manner. The interest conflict between employer and employee is resolved directly in an apparently simple way. The income that serves as compensation for both labour and invested capital is earned in the company. In principle no extensive negotiation between employer and employee is needed since they are the same persons. This point of view can be one of the reasons for the growth of worker-owned companies.

Another reason can be that the idea of worker-owned companies agrees with the prevailing social attitude as regards democratization of ownership. This can be seen in Sweden with the increase of current labour legislation.

Three general types of worker-owned companies can be identified primarily from the conditions present at the starting point. These are:

- 1 Paternalistic worker-owned companies
- 2 Defensive worker-owned companies
- 3 Offensive worker-owned companies

##### 5.1. Paternalistic Worker Owned Companies

Paternalistic worker owned companies are those which have been owned by one person or one family and where the ownership has been transferred to the individual employees (each employee owns shares) or to a collective group (usually a foundation controlled by the employees).

The motives behind the transfer are usually idealistic or philanthropic rather than political. Companies that are transferred to the employees at a generation change can be included in this category.

Small-scale companies are often family businesses and in connection with a generation change the previous owner could be compelled to sell his company outside the family. The buyer might be a large investment company that can buy small-scale companies as an investment. An alternative to this might be selling the factory to the employees. Some of the companies that are surveyed in this study belong to that category.

In one case, an arrangement was made which gave the previous owners a good pension in the form of an installment payment of the purchase price. The employees could continue their employment and take over the company without running too heavily into debt. At the transfer, the company was profitable and that line of business had great prospects. The reason for the transfer in another case was that the owner wished to decrease his operation gradually, and at the same time the employees wished to continue their employment.

One of the cases studied was a large worker-owned factory where the owning family did not wish to run the factory after the managing director's retirement. Another reason was that the employees estimated that the future prospects were so good that they could take over the operation. The company did not yield a very good return, but it was not too run-down either. The employees felt that the company could be successful if they could use their own capacity and skill to the full. They regarded themselves as skillful, and considered that all of them were fully acquainted with the management of the factory.

In the above-mentioned case referred to, the company was taken over by roughly half of the employees. The reason for the take-over was a combination of economic motivation and a need for controlling and influencing their own employment. There was no primary motive such as enhancing industrial democracy in the take-over.

##### 5.2. Defensive Worker-Owned Companies

The most common characteristic of the defensive worker-owned companies is that the take-over is caused by the threat of a close-down. This type of company is the one most frequently noted in the mass

media. The most important thing for the employees is to keep their employment in an economic situation where the traditional company management no longer can operate the factory at a profit.

It is important to make an economic evaluation in a take-over. A member of the board in one of the worker-owned companies studied said that the only thing that is different in a worker-owned company from other companies at a take-over is that it is the owners who work there. The rules of the game are the same as for other companies in the same type of business. When there is a change in management, three steps should be taken:

- an impartial investigation into the economic situation of the company
- clear guidelines as regards the new ownership
- external support during and immediately after the take-over

External support is important. Investigations into defensive worker-owned factories by Lockett et al.,<sup>1</sup> show that the following types of external support are needed:

- 1 Economic support for product development and investment
- 2 Education
- 3 Advice in company management matters
- 4 Help to build up democratic forms of organization that allow optimal participation.

One of the companies studied experienced many problems in the transition. There were deficiencies in market planning, production planning and economic control. The company was subcapitalized and the only way out was to use part of the wages as working capital and thus continue the company.

### 5.3. Offensive Worker-Owned Companies

This form comprises newly-established companies which start up as worker-owned: a group of individuals who find worker-ownership a suitable form of running a company and establish a new company. This is really a secondary phenomenon today, but one can see that it will expand as the Swedish industrial minister has decided to support the establishing of worker-owned companies with capital grants of 5 million Skr during 1981 and yearly grants of 2.5 million Skr during the next 5 years.

## 6 DISTRIBUTION OF OWNERSHIP IN WORKER-OWNED COMPANIES IN SWEDEN

Problems can arise in worker-owned companies when there is a change in ownership.

<sup>1</sup> According to Lockett, M., »Workers' Cooperative", stencil, 1978

This can occur in part with *undesirable ownership spreading*. A change in the form of ownership can take place against the wish of the worker-owners. There is a risk that ownership is extended to persons who are not employed by the company. Also there is a problem with *desirable ownership spreading*. The company can be too successful making it difficult for the present worker-owners to sell their shares and allow other employees to buy in.

The problems above can be solved or at least alleviated by different association-rights ownership forms. A division into direct ownership and indirect ownership is suitable. In the direct ownership form, the company is owned directly by the employees through the holding of shares or interests in the company. In indirect ownership, the company is owned by an interest organization. The ownership is thus mediated through another juridical person.

The conditions of ownership can vary from country to country. We will examine those situations arising under Swedish law.

### 6.1. Direct Ownership

Direct ownership means the employees own the company itself directly in the form of an incorporated association, a trading company, or a limited company. In the incorporated association, the economic responsibility is limited to the invested capital. In the trading company, the partners are both privately and jointly responsible for obligations entered into. In the limited company, the economic responsibility only comprises the invested capital. In small-scale limited companies, this delimitation is not valid in practice because the creditors often demand securities in the form of personal guarantees from the owners in order to allow credits to the company.

#### 6.1.1. Undesirable Ownership Spreading

With undesirable ownership spreading we mean changes in ownership against the wish of the worker-owners. There is a risk that ownership is extended to persons who are not employed by the company.

There is a law, the Association Law for the Cooperative Association, which demands that the incorporated association be open. In the legal text, limitations to the principle are stated. It means that the association cannot refuse anyone admission as a member "unless there are special reasons or another cause for it, in consideration of the nature and purpose of the association."

In *incorporated associations* a termination clause can be introduced. The members can agree in the charter on not giving notice until two years after entrance. With consent from the country administration the time-limit can be extended to five years in the charter. In a *trading company* ownership, spreading means that all partners must accept a new owner who is willing to take over the shares of a previous owner. In the *limited company* each shareholder can sell

his shares without consent from the other shareholders. This is a risk for worker-owned factories, inasmuch as ownership then can be spread outside the employed owner-group. In the corporate by-laws, a so-called *preemptive original right of purchase* can be included. This means briefly that the person who acquires shares is required in a transfer to offer his shares first to the other shareholders via the company board. When the offer has been made, the board or managing director must inform the other shareholders in writing. They must determine then if they will exercise their option within two months. In the corporate by-laws the order by precedence must be stated. This is necessary if several shareholders are interested in the block of shares offered.

The rules about preemptive right of purchase help insure that the company shares are kept by the company's employees, but at the same time there is a risk that the ownership will become too concentrated.

By prescribing preemptive rights, a transfer of the shares cannot be stopped. If the preemptive right is not exercised by the other shareholders, external interested parties can buy the offered shares. Shareholders who leave the company cannot be prevented from keeping their shares. This means that there is a risk that the ownership can be extended to persons who are not employed by the company.

In the studied limited companies, most of them have a statute of preemptive right of purchase. Employees who are not owners are given priority when new owners are recruited. A worker-owned limited company has another alternative. The part-owners can instead set rules for the handling of shares by forming a consortium and drawing up a consortium agreement. In this agreement, the owners can state the terms regarding company ownership. In one of the studied cases, the worker owners had formed a *consortium*. There it was decided that the non worker-owners who were employed in the company for at least two years and who declared their interest could be elected to the consortium. This was practically carried out by having the future members placing 4,000 Skr apiece in a blocked account. This sum would later be changed into shares as they became available. In order to be elected, the consortium needed to approve the person suggested. Something about the restrictions of consortium agreement should be mentioned. An owner who does not follow the agreement and sells his share privately can be liable to pay damages, but the sale will still stand. A suitable method of solving this problem could be to set the fines so high at a sale that few owners will sell contrary to the agreement.

#### 6.1.2. Desirable Ownership Spreading

If the *limited company* form is chosen, problems might arise in consequence of a change in value of the company shares. Possible future owners cannot buy shares due to the high price if the company is successful. The consequence could be an unhappy ownership concentration, problems of recruiting new worker-owners and conflicts between employees who are owners and employees who are not. In

order to ease the redemption process, at a transfer of shares the part-owners can, in connection with the preemptive right of purchase statute, prescribe how the redemption value is to be determined.

The difficulty of evaluating the value of shares in a small-scale company is partly due to a lack of a functioning market for them. In a worker-owned company the problem is especially complicated. Should an owner who comes in later pay the same price for the share as before, when the company was in an inferior position? If, on the other hand, the company has not been successful, should a worker-owner receive the same amount that he paid in or is he expected to share the losses?

In two cases in our study, the share evaluation problem was solved by linking it to the substance evaluation that the country administration made.

The trading company is based on non-binding legislation. This makes it possible for the parties, if they agree, to write a settlement clause into the company charter regarding fixed share value. This is an internal company matter. The problem is when the real value differs too much from the fixed value. Then a court might consider the statute not applicable.

The economic responsibility for the members in an incorporated association is limited to the input capital. If a member wishes to withdraw, he is entitled to receive only his previously invested capital, circumstances allowing.

#### 6.2. Indirect Ownership

Indirect ownership means that the ownership is mediated through another juridical person. The indirect owner can be, for example, a limited company, a trading company, an incorporated association or even a foundation which is a juridical person who owns the company. It controls the direct owners, the limited company, which is also a juridical person. The former juridical person, the indirect owner is in turn owned by the company employees. The indirect owners are independent legal entities that can lend capital to finance, for example, the acquisition of a company.

The trading company (as well as the incorporated association and foundation) can purchase a limited company. The employees in the limited company can own shares in the trading company. This means indirect ownership as the employees do not really own the limited company. They own shares of the trading company that owns the limited company. The advantage of indirect ownership can be seen when applying for credits. Instead of personal guarantees for the employees purchasing their limited company, the trading company can guarantee the loan when purchasing the limited company. There is still a personal responsibility, but this is in the form of joint responsibility for the economic obligations of the trading company. Another positive aspect of direct ownership is that there are different means of solving the problems of ownership distribution.

### 6.2.1. Undersirable Ownership Spreading

In trading companies and incorporated associations the same methods of solving the problems of worker ownership control can be applied, both in the direct and indirect ownership forms. All the partners in the trading company must approve a new owner. In the incorporated association, a termination clause can be introduced with a time-limit of two years or, with the consent of the country administration, five years. One of the studied worker-owned companies was given to the employees by the previous owner. Here the *foundation* form chosen was to ensure that the company stayed with the employees. It is virtually impossible to change a foundation document and the dispositions written into it. There are not normally any shares to trade within a foundation. When an employee leaves the company, the foundation's obligations towards him also end.

### 6.2.2 Desirable Ownership Spreading

The amount of compensation for a worker-owner leaving the company is substantially limited in a corporate association or foundation. The nominal value of the investment remains constant and there are no real interest payments, but rather a valuable compensation system dependent on such factors as length of employment, etc. This means that the change in real value of the shares does not cause the same problem when hiring and dismissing employees. In the trading company, a clause of this type can be written into the company charter as regards fixed share value.

## 7. THE ATTITUDES OF BANKS, CREDIT INSTITUTIONS, AND DEVELOPMENT FUNDS TO WORKER-OWNED COMPANIES

There are theoretical reasons why banks and other credit institutions take a wait-and-see attitude towards worker-owned companies. One reason can be that there are several persons in the company who are personally responsible for the debts, instead of one person in the ordinary small-scale company. It is administratively troublesome for the banks when loans are applied for. Another kind of problem can be that the capacity of worker-owned companies is rather unknown and untried, and that customers and suppliers might have a negative attitude. On the positive side, the banks can be impressed with the high degree of motivation of the worker-owned companies.

The empirical studies that form the basis of this study do not indicate that banks or development funds treat worker-owned companies in a special way. Yet in one case, the representatives of a company held the opinion that a bank had refused an application for credit just because the company was worker-owned. This credit was later granted by another bank. Other studies point to the tendency of banks, credit institutions, etc., to hold a negative attitude towards worker-owned companies because of the diffuse worker-

ownership and the difficulties of making credit estimates.<sup>1</sup> Doubts have been expressed about whether these companies can perform in a normal way, in terms of management and so on.

In our study neither the banks nor the companies spoke of serious difficulties in collaboration. From the point of view of the banks' credit giving, it did not matter who owned the company. The credit estimate is made on a business basis and the estimate is shared between the bank and the company. One thing that was pointed out was the risk taken by specially defensive worker-owned companies. The worker-owner must generally mortgage their houses and other assets as securities for credits to the company. The banks also mentioned that the worker-owned companies were often too optimistic. The banks tried to influence these companies into making more realistic estimates and to encourage the new owners to "keep cool".

## 8 CAPITAL INVESTMENT AND RETURN IN WORKER-OWNED COMPANIES

Those who provide companies with their own capital usually demand some compensation. If there is a functioning share market, the appreciation of shares can be seen as a form of compensation. In worker-owned companies there is a tendency for the owners to invest capital in the company without receiving compensation in the traditional way. The capital inflow is dependent on maintaining employment in the face of a potential close-down. The most important thing for the worker-owner is the actual existence of employment and receiving a fixed salary. Demands for a return on invested capital seem less important, at least in the introductory stage.

Another point of discussion is how the economic profit is to be distributed. If the company has a favourable economic development, it is possible that profits arise. The value of the shares will increase if the profits in a worker-owned factory are reinvested, and it might become difficult for new employees to buy their way into the company, and for departing employees to find buyers for their shares. This might in its turn result in an undesirable concentration of ownership. However, if the profit is distributed through higher wages, for example, and the prospective need for consolidation in the company is neglected, this can become a threat to the owners. Especially if the depreciation does not correspond to the real reinvestment needs to maintain capacity, for example, in the case of increased inflation. In other words, the capital need for a given capacity increases with time.

According to the arguments presented by, among others, Bo Södersten,<sup>2</sup> a worker-owned economy practises the principle of maximizing income per employee, while a market economy practises the principle that the companies maximize the profit for the compa-

<sup>1</sup> See Bucht et al., "När de anställda tar över" (When the employees take over), 1976.

<sup>2</sup> Södersten, B., "Den svenska sköldpaddan" (The Swedish Turtle), 1975.

ny. The income-maximizing principle means, for the worker-owned companies, that they do not tend to provide new employment, but instead choose to increase their wages, given an expectation of future increases in profitability. In the empirical studies carried out in this investigation, there was a tendency supporting Södersten's hypothesis.

It seemed quite common, as seen from our investigations, to not deduct any profits in the form of share dividends in worker-owned factories. Neither was there much consolidation of the company by letting the profit obtained stay in the company. On the contrary, we found demands for higher wages much more common than in comparable traditional businesses in question. From the company's point of view, it does not matter if the compensation is picked up as dividends or as higher wages. It costs just as much. The increased wages generally reflect a higher efficiency. At the same time, there is a risk that the worker-owners consider as surplus profit what in fact is compensation for invested capital and probably should be used for consolidation. Even if this risk also exists in traditional companies it is, due to the income maximizing principles, greater in worker-owned companies. The distinction between compensation for invested capital and compensation for work already carried out is difficult to make. This is a problem present also in traditional companies. The difference is that in a worker-owned company, the role of the employee seems to dominate over the role of the owner. From the point of view of business economics, the most important effect is that there are fewer future investments made with own capital.

Even if there is a risk of capital loss through higher wages in worker-owned companies, there are several balancing factors. Tax legislation works against higher wages, and furthermore, demands for consolidations from banks and other creditors lessen the possibility of capital reduction. A resources allocation problem can arise in worker-owned companies in income distribution between wages and interest.

The distribution of the company's economic surplus profits is probably the greatest distribution problem in a worker-owned company as we see it. Many problems can be avoided by different measures, for example, if the company calculates interest costs and specifies how much compensation invested capital is to receive. The free floating wages that can arise in worker-owned companies can have such effects that the employees in the most profitable companies receive higher wages, while the employees in less profitable companies will be getting less. This can conflict with trade union strategies, like a unified wage policy.

In worker-owned companies where the employees are the owners, it is reasonable to speak of a merger of interest groups which normally does not take place in other companies. This merging is not always complete. Some of the employees do not wish to become owners for various reasons. We can point out that the worker-owned companies studied have had as a goal that as many employees as possible should be owners. This goal was based on a wish to avoid unnecessary conflicts of interest.

It is reasonable that the worker-owners wish to be compensated for the risk they take when they invest capital in the company. This is in contrast to the other employees who have not made such an investment. The value of this risk-taking is hard to estimate. This problem can be accentuated if the company operates at a loss. Can the employees reduce the costs for the company by reducing their wages? Is it the worker-owners who should reduce their wages because of their greater involvement, while other employees who are not owners should have the same wages as in other companies? Can the worker owners dismiss the employees who are not owners?

In good times a reverse situation can arise. The question then is whether to try to employ more worker-owners or just workers. In his contribution to the debate, Sven Rydenfeldt discusses worker-owned companies and touches on these problems.

"If the company runs smoothly, the present, worker-owners are tempted to stand up for "their" assets by refusing newly employed people the status of part-owners. Why should the present owners, who have toiled to form the company's assets, give away part-ownership to newcomers? New employees will be ordinary wage-earners without part-ownership."

Sydsvenska Dagbladet (Southern Swedish Daily, 1979-01-12, p. 2.

Another reason why problems arise could be that the company is in a difficult economic situation at the take-over. This seems to be rather common in worker-owned companies. The financing of new investment demands an addition of outside capital. The new worker-owners must often provide security for this outside capital, which furthermore accentuates the difference between workers and worker-owners.

The distribution of compensation for employees who are owners and employees who are not can become a critical problem in companies where all the employees are not owners. In one studied case, additional bonuses were distributed in the companies due to a good result. These bonuses were also given to employees who were not owners because there was a wish to reduce conflicts of interest between worker-owners and workers. In another company, the wages were adjusted in the final accounts in order to minimize the company's recorded profit. The owners received an equal amount. There was a general increase in salary at the same time as hourly wages were reintroduced.

In wholly worker-owned companies, the employees will have an influence over the decision-making, which might exceed what is possible with present-day labour legislation. The question of influence is an important one for both the worker-owners and the worker non-owners.

In the cases included in our study, there is a clear difference between owners and non-owners. That is because many decisions are taken informally among the owners. Board membership is of little importance. The demands among the employed non-owners for an

increased influence thus become a threat to the existing decision-making process. Different views on the participation of the employees might result in antagonism. Traditional distribution problems might arise between, for example, the employees' demand for a better environment and the profit demands of the part-owners.

Another type of problem that can arise if the employed owners, motivated by their ownership, show higher productivity, more responsibility, a greater will to work overtime and so on, while the employed non-owners do not reflect this. In such a case, the employed owners can be discerned as a group and are seen by the other employees more as owners rather than fellow workers.

To sum up, we can establish that worker-owned companies that are characterized by the existence of employees who are both owners and non-owners have potential problems. Efforts to make all employees owners through ownership distribution is a strategy to reduce conflicts.

There is a great risk that worker-owned companies can be paralyzed by problems between employed owners and non-owners. If ownership distribution is not the goal, there is a risk for a concentration of the ownership and for the worker-owned company to become more and more like a traditional company.

#### 9 RECOMMENDATIONS FOR FURTHER RESEARCH

In this study it has been pointed out that different types of distribution problems, especially regarding economic matters, are of a general nature and should be studied more closely. It seems reasonable that this type of problem could be solved by defining the goals of the worker-owned factories more exactly, by discussing different forms of ownership distribution, and by increasing the knowledge and commitment of the employees in regard to economic matters.

The forming of decision bases (for example annual reports, investment estimates, budgets, pricing estimates) is probably one of the most tangible research areas to start with, if one wishes to make a business economic study of a worker-owned company. In regard to such factors as a good working environment, increased participation in decision-making, the importance of safeguarding employment or a social accounting system should be considered. Working with the forming of such decision bases to adapt them to the special conditions in worker-owned factories should provide a fruitful approach in defining the distribution problems and suggesting solutions. When considering ownership distribution problems in worker-owned factories, complicated legal conditions and circumstances must be taken into account. They demand a closer examination, but this is not within the framework of this study.

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## RADNIČKE KOMPANIJE U ŠVEDSKOJ

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Rezime

### 1. UVOD

Radničke kompanije u Švedskoj pobuđuju znatno interesovanje, ali se istovremeno kao problem javlja nedovoljno poznavanje ovih kompanija. Naše istraživanje radničkih kompanija delom je potpomoglo Nordijsko ministarsko veće. Ovo je istraživanje započeto 1978. godine, a zaključni izveštaj Distribuioija vlasništva i interna ponuda kapitala u maloj privredi — objavljen je 1980. godine (samo na švedskom).

### 2. CILJ ISTRAŽIVANJA

Cilj istraživanja sastoji se u prikazivanju i analizi desetak empirijskih studija malih radničkih kompanija, u isticanju osnovnih problema koji se odnose na distribuciju vlasništva i internu ponudu kapitala, kao i u identifikovanju mogućih rešenja ovih problema.

### 3. DEFINICIJE RADNIČKE KOMPANIJE

Ima nekoliko aktualnih definicija radničke kompanije. Bucht navodi tri definicije:

- »1) Potrebno je da službenici i radnici zajedno budu vlasnici većine akcijskog kapitala.
- 2) Potrebno je da polovina zaposlenih bude vlasnik bar polovine akcija.
- 3) Potrebno je da većina zaposlenih bude vlasnik većine akcijskog kapitala. Nadalje, potrebno je da akcijski kapital bude ravnomerno raspoređen među zaposlenim akcionarima.«\*

### 4. ISTORIJA

Radničke kompanije nisu novina u Švedskoj. Kao primer može da se navede udruženje pekarskih radnika koje je još 1906. godine formiralo »Kooperativni fond« da bi potpomoglo osnivanje radničkih pekara. U Švedskoj je 1913. godine bilo devedeset i pet registrovanih »proizvodnih udruženja«. Ona su bila povezana sa kooperativima potrošača. Uprkos raširenom interesovanju za radnička proizvodna udruženja, kooperativi potrošača i sindikalni pokret oštro su kritiko-

\*När de anställda tar över (Kada radnici upravljaju), Bucht et al., 1976, p. 11.



vali ova udruženja, delom zbog finansijskih teškoća u koje su radnički kooperativi zapali, a delom zbog toga što su ovi kooperativi bili optuženi da su odstupili od osnovnih principa kooperacije. Sindikati su radničko-kooperativne kompanije kritikovali delom i zbog toga što se one nisu mogle uklopiti u dvopartijski sistem zaposlenih i poslodavaca.

U skladu sa različitim definicijama radničke kompanije — postoje i različite statistike o broju, veličini i ukupnom prometu radničkih kompanija. Prema Gabrielssonu, u jesen 1979. godine bilo je šezdeset kompanija sa dve hiljade zaposlenih i sa ukupnim prometom od tri stotine četrdeset sedam miliona švedskih kruna.

## 5. OTKUD RADNIČKO VLASNIŠTVO?

### 5.1. Paternalističke radničke kompanije

Paternalistička radnička kompanija jeste ona kompanija koju je posedovala jedna osoba ili jedna porodica koja je vlasništvo nad tom kompanijom prenela na individualne radnike (pri čemu je svaki pojedini radnik postao vlasnik akcija) ili na neku grupu (obično fondaciju koju kontrolišu radnici). Motivi opisanog transfera vlasništva po pravilu su pre idealistički ili filantropski nego politički. Kompanije koje se ustupaju radnicima pri generacijskoj smeni — mogu da se uključe u ovu kategoriju.

### 5.2. Defanzivne radničke kompanije

Preuzimanje kompanije od strane radnika pod pretnjom zatvaranja kompanije — predstavlja najopštiju karakteristiku defanzivnih radničkih kompanija. Za radnike je, naime, najvažnije da sačuvaju zaposlenje u ekonomskoj situaciji u kojoj tradicionalno upravljanje kompanijom više ne može da obezbedi profit. Ovaj tip kompanije najčešće se spominje u masovnim medijumima.

### 5.3. Ofanzivne radničke kompanije

Ovaj oblik obuhvata novoosnovane kompanije koje počinju kao radničke. Naime, skupina pojedinaca koja radničko vlasništvo smatra pogodnim oblikom upravljanja — osniva kompaniju. Ove kompanije danas imaju stvarno sekundaran značaj; ubuduće one će se više razvijati s obzirom da je švedski ministar industrije doneo odluku da se osnivanje radničkih kompanija podrži kapitalnim dotacijama od pet miliona švedskih kruna u 1981. godini i godišnjim dotacijama od dva i po miliona švedskih kruna u sledećih pet godina.

## 6. DISTRIBUCIJA VLASNIŠTVA U RADNIČKIM KOMPANIJAMA U ŠVEDSKOJ

Problemi se u radničkim kompanijama mogu javiti pri promeni vlasništva. Oni mogu biti povezani sa nepoželjnom distribucijom vlasništva. Oblik vlasništva može se promeniti protivno želji radnika-vlasnika. Tada postoji rizik od širenja vlasništva na lica koja kompanija ne zapošljava. Problemi, međutim, mogu nastati i u vezi sa poželjnom distribucijom vlasništva. Kompanija može da bude toliko uspešna da se radnici-vlasnici teško odlučuju na prodaju akcija ostalim radnicima zaposlenim u kompaniji.

Opisani se problemi mogu rešiti ili bar ublažiti diferenciranjem vlasništva. Za tu svrhu pogodna je podela vlasništva na direktno i indirektno vlasništvo. Za direktan oblik vlasništva karakteristično je da se svojinska prava ostvaruju neposredno, tako što zaposleni radnici drže akcije ili interes u kompaniji. Za indirektno oblik vlasništva svojstveno je da se svojinska prava ostvaruju posredstvom drugog pravnog lica: neke interesne organizacije koja je vlasnik kompanije.

## 7. STAVOVI BANAKA, KREDITNIH INSTITUCIJA I RAZVOJNIH FONDOVA PREMA RADNIČKIM KOMPANIJAMA

Ima teorijskih razloga zašto banke i druge kreditne institucije zauzimaju posmatrački stav prema radničkim kompanijama. Jedan razlog može da bude taj što postoji nekoliko lica u kompaniji koja su lično odgovorna za dugove, umesto jednog lica u običnoj maloj kompaniji. Banke imaju, naime, izvesne administrativne poteškoće kada radničke kompanije kontrolišu za zajmove. Druga vrsta problema može da bude ta što je kapacitet radničkih kompanija prilično nepoznat i neisprobano i što, otuda, kupci i dobavljači mogu imati negativan stav prema ovim kompanijama. Na drugoj (pozitivnoj) strani, banke mogu biti impresionirane velikim stepenom motivisanosti radničkih kompanija.

## 8. KAPITALNE INVESTICIJE I PRINOSI U RADNIČKIM KOMPANIJAMA

Oni koji kompaniju opremaju kapitalom — obično traže neku kompenzaciju. Ako deluje tržište akcija, apresijacija akcija može da se shvati kao neka vrsta kompenzacije. U radničkim kompanijama postoji tendencija da vlasnici investiraju kapital u kompaniju bez primanja kompenzacije na tradicionalan način. Priliv kapitala uslovljen je održavanjem zaposlenosti uprkos potencijalnoj opasnosti od zatvaranja kompanije. Za radnika-vlasnika najvažnija je stvarna zaposlenost i fiksna plata. Čini se da je zahtev za prinos od investiranog kapitala manje značajan, bar u početnoj fazi.

U radničkim kompanijama u kojima su zaposleni radnici vlasnici, ima smisla govoriti o ujedinjavanju interesnih grupa, što je inače

strano drugim kompanijama. Ovo ujedinjavanje nije uvek potpuno. Neki zaposleni radnici ne žele da postanu vlasnici iz različitih razloga. Možemo da istaknemo da je cilj proučavanih radničkih kompanija bio taj da radnici u što većem broju postanu vlasnici. Ovaj je cilj bio zasnovan na nastojanju da se izbegnu nepotrebni sukobi interesa.

Da sumiramo: Radničke kompanije u kojima su zaposleni i vlasnici i nevlasnici — mogu imati problema. Strategija za smanjivanje konflikata sastoji se u proširivanju svojinskih prava na sve zaposlene, tj. u distribuciji vlasništva. Postoji veliki rizik od paralisanja radničke kompanije konfliktom između zaposlenih vlasnika i nevlasnika. Ako distribucija vlasništva nije cilj, postoji rizik od koncentracije vlasništva i od sve većeg približavanja radničke kompanije tradicionalnoj kompaniji.

### 9. PREPORUKE ZA DALJA ISTRAŽIVANJA

U ovom radu istaknuto je da različiti problemi distribucije, naročito oni ekonomske prirode, imaju opšti značaj i da njih treba pobliže istražiti. Izgleda logično da se problemi ekonomske prirode rešavaju egzaktnijim definisanjem ciljeva radničkih fabrika, diskutovanjem različitih oblika distribucije vlasništva i boljim upoznavanjem zaposlenih sa ekonomskom materijom.

## PARTICIPATION STRUCTURES IN THE BELGIAN ECONOMY

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### 1. PARTICIPATION STRUCTURES

After and in part, due to the consensus in the Second World War (1), the social organization of the Belgian economy was restructured by the 20/9/1948 act. This law created participation structures on all levels of the economy. Excluding minor changes, this framework was left fundamentally unchanged. (2)

#### 1.1. THE ENTERPRISE LEVEL

Joint consultation and decision-making takes place in the factory council and in the committee for safety and health. The trade-union delegation functions to defend the views of the workers.

##### 1.1.1. The factory council (ondernemingsraad)

According to the 1948 act (3), each private enterprise (4) employing more than 50 people (5) constitutes a factory council. More substantial enterprises can establish councils in each technical exploitation entity (6). The 1979 elections installed 3,240 councils (7).

The head of the factory or his delegated manager is chairman of the council; he also freely chooses the employer delegation, mostly highly-qualified management personnel. The representatives of the workers, equal in number (8) are chosen by the workers from lists presented by the official trade unions. Elections take place every four years. Delegates have a protected statute (9). The council has a meeting at least once a month, arranged by the management head or at the request of at least half of the members (10).

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