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THE FORMATION AND PERFORMANCE OF LABOR-MANAGED FIRMS

An economic perspective

Gregory K. Dow

1 Introduction

I define a labor-managed firm (LMF) to be a firm that is ultimately controlled by its labor suppliers. In large LMFs, workers usually vote for a board of directors that hires the top managers. All the LMFs discussed here are legally organized as workers' cooperatives and typically follow the principle of one vote per worker-member, although some workers may lack voting rights because they are hired contractually or have probationary status.

I define a capital-managed firm (KMF) to be a firm that is ultimately controlled by its capital suppliers. In large KMFs, investors usually vote for a board of directors that hires the top managers. Most KMFs discussed here are legally organized as corporations having limited liability for individual shareholders and one vote per share of equity capital. These shares may or may not be traded on public exchanges.

KMFs are much more common than LMFs. The share of the LMF sector, measured by employment, assets, or sales, is at most 3%–4% and frequently less than 1%, depending on the country (Dow, 2018a, 87–89). However, most countries have some LMFs (Mirabel, 2021a), and Italy, Spain, and France each have thousands.

Organizational demography suggests four potential explanations for the aggregate rarity of LMFs:

- a Low LMF birth rates
- b Low rates of conversion of KMFs into LMFs
- c High rates of conversion of LMFs into KMFs
- d High LMF death rates

In absolute numbers, KMF births exceed LMF births by factors ranging from 100 to 1,000 (Dow, 2018a, 87–89). Moreover, KMFs are rarely transformed into LMFs. Given the large KMF population, any significant conversion rate would yield far more LMFs than currently exist. For early explorations of LMF demography, see Ben-Ner (1988a, 1988b), and for an early survey of hypotheses about LMF rarity, see Doucouliagos (1990).

The Performance Of Labor Managed Firms

Ugo Pagano, Bob Rowthorn



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Performance of Labour Managed Firms Frank H. Stephen, 1982-06-18 **The Performance of Labour-managed Firms** Frank H. Stephen, 1982 **The Labor-Managed Firm** Gregory K. Dow, 2018-04-05 In previous work Gregory K Dow created a broad and accessible overview of worker controlled firms In his new book *The Labor Managed Firm Theoretical Foundations* Dow provides the formal models that underpinned his earlier work while developing promising new directions for economic research Emphasizing that capital is alienable while labor is inalienable Dow shows how this distinction together with market imperfections explains the rarity of labor managed firms This book uses modern microeconomics exploits up to date empirical research and constructs a unified theory that accounts for many facts about the behavior performance and design of labor managed firms With a large number of entirely new chapters comprehensive updating of earlier material a critique of the literature and policy recommendations here Dow presents the capstone work of his career encompassing more than three decades of theoretical research **Advances in the Economic Analysis of Participatory and Labor-Managed Firms** Alex Bryson, 2012-09-25 With the financial crisis and Great Recession some economists have begun to question the orthodox approach to production and capital labor relations over the years This orthodoxy thrown into question due to concerns of poor corporate decision making corporate capture of regulators perceived rewards for failure and uneven productivity growth *Advances in the Economic Analysis of Participatory and Labor-Managed Firms* Tor Eriksson, 2010-12-02 Includes theoretical and empirical research into changing institutions and employee participation *Advances in the Economic Analysis of Participatory and Labor-Managed Firms* Jed DeVaro, 2011-09-20 Contains a stimulating collection of original papers spanning a variety of topics This title contains three papers on the subject of job design and organizational performance covering the determinants of multiskilling from a theoretical perspective and also the empirical effect of multiskilling and teams on financial performance *Advances in the Economic Analysis of Participatory & Labor-Managed Firms* Antti Kauhanen, 2015-12-14 The articles in this volume offer stimulating research on the relationship among business cycles participatory and labor managed organizations and employee voice These contributions take various theoretical and empirical approaches and investigate many industries and countries thus offering a balanced view on these current topics **Advances in the Economic Analysis of Participatory and Labor-Managed Firms** Doug Kruse, 2013-12-06 Ownership and decision making are key issues in current debates among corporate labor and policy leaders This volume contains cutting edge research on the causes and effects of financial and decision making participation around the globe plus theory and thought pieces on the meaning and value of employee ownership in a rapidly changing world *The Cooperative Business Movement, 1950 to the Present* Patrizia Battilani, Harm G. Schröter, 2012-08-27 An overview of the development of cooperatives over the last fifty years addressing the major challenges that they face in the future **Economics of Cooperation and the Labour-Managed Economy** J. Bonin, L. Putterman, 2013-09-27 Discusses

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Democracy and Efficiency in the Economic Enterprise Ugo Pagano,Bob Rowthorn,2002-03-11 The collapse of central planning was hailed as evidence of the economic and moral superiority of capitalism over any possible alternative The essays in this book challenge that claim The case for more democratic forms of enterprise management is considered from a variety of viewpoints One chapter deals with the philosophical justification for enterprise democracy The remaining chapters are devoted to the question of efficiency which has been central to economic debates about ownership and control The orthodox belief amongst economists is that any shift to more democratic forms of enterprise control would be unworkable The essays in this book provide a thorough theoretical and empirical critique of this orthodoxy **Alternatives to Capitalism** Jon Elster,Karl O. Moene,1989-05-26 A

theoretical analysis and assessment of proposed alternatives to present day capitalism Institutions and Economic Theory Eirik Grundtvig Furubotn,Rudolf Richter,2000 A comprehensive introduction to and critical assessment of the theory and applications of the New Institutional Economics **Firms` Strategic Decisions: Theoretical and Empirical Findings**

Kazuhiro Ohnishi,2018-03-13 This volume of the series features 14 chapters covering theoretical and empirical research on strategic decision making of monopolistic and oligopolistic organizations Topics covered in this volume include strategic behavior of different types of firms identifying insiders in organizations the relationship of employees green behavior with environmental sustainability the relationship between firm size and export intensities of manufacturing firms in India in a discriminating oligopoly model and how industrial economics modeling can be particularly useful to analyze development issues in a context of food safety regulations This volume is suitable for academics students and professionals studying firm behavior in the fields of economics business administration policymaking and engineering *The Oxford Handbook of Mutual, Co-operative, and Co-owned Business* Jonathan Michie,Joseph R. Blasi,Carlo Borzaga,2017 This Handbook investigates all types of member owned organizations whether consumer co operatives agricultural and producer co

operatives or worker co operatives among many others The chapters reflect the latest academic research and thinking on each topic as well as reporting the relevant policy debates *Supervision, Incentives, and the Optimum Size of a Labor-managed Firm* Justin Yifu Lin,1987 **Fired Up about Capitalism** Tom Malleon,2018-02-06 **The Economics of Property Rights** S. Pejovich,2007-08-20 To understand recent developments in Eastern Europe requires a method of analysis that is capable of internalizing into a theoretical framework i the logical premises deduced from the costs of transactions and incentive structures generated by various institutions and ii the evidence for refutable implications of those premises The economics of property rights is such a theory It expands the scope of the ability of economic analysis to explain a wide range of institutional structures and provides empirical corroboration of its logical implications The economics of property rights is then an effective scholarly instrument that offers more significant understanding of the three current issues in the area of comparative economic studies i evaluating the performance of alternative institutional arrangements ii explaining the failure of socialist institutions in Eastern Europe and iii identifying the costs political as well as economic of institutional reforms in that part of the world In that sense the book is both timely and relevant In the late 1980s East Europeans crossed the threshold of fear and forced their leaders to abandon Marxism With that theory of history dead and buried the cost of current sacrifices in the pursuit of socialism has risen relative to the present value of its expected future benefits

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