Comparative Economic Research, Volume 18, Number 3, 2015
10.1515/cer-2015-0021

MACIEJ KOZŁOWSKI*

Financial Participation In Poland In Comparison To Other EU Countries

Abstract

The success of the profound restructuring changes in the Polish economy depended mainly on the effectiveness of the reforms concerning the restructured properties in all sectors. This required a new approach to private property, determining the new role and place of employees in the process of changes and forming employee companies. Employee companies were formed as a result of direct privatization, so-called liquidation, when the equity of the enterprise is handed over for use with the right to the repurchase by the majority of employees of the established company (leasing). Prior to this privatization it was necessary to convince employees to purchase shares. One should keep in mind that this method turned out to be effective with respect to small and medium-sized enterprises, which didn't require the great financial outlays which were necessary for the privatization of larger companies. Initially it may be said that the conditions for implementing new solutions increasing the participation of employees in ownership, or their participation in other financial programs, are not very favourable. It is even possible to formulate the thesis that in Polish enterprises and amongst employees, peculiarly at the workshop level, there was an awareness barrier, which has made the process of further democratic changes rather difficult. Breaking this barrier can only take place after a certain time, when the employee as an owner begins to understand the economic significance of a dividend, picks up the habit of thinking in categories of an increase in goodwill, and realizes that this is transferred directly into an increase in the value of his or her assets.

***Keywords**: workers' ownership, financial participation, profit sharing, stock option*

* Ph.D., Professor at the University of Lodz, Faculty of Economics and Sociology, Department of Institutional Economics

1. Introduction

The major purpose of this article is to analyze the employee-owned companies in Poland in comparison to other EU countries. It may be surprising that listed companies have been chosen as the object for an analysis, i.e. large companies, only some of which are privatized, and the rest of them are represented by domestic or foreign private firms. Therefore, they are the companies in which one could expect some significant remains of employee ownership after the privatization process. The intention of the author was to deal with currently existing large companies, regardless of their origin, and to check if they have any financial participation programs. The choice was also made on the basis of much better availability of information about listed companies.

In the first place the aim of a detailed analysis was to provide answers to, inter alia, questions such as:

- does the personnel structure decide about the type of employee participation program;
- does the date when participation was introduced have influence on employees' financial participation.

Nowadays the most prominent form of employee financial participation in Poland is share ownership. The restructuring program in Poland was characterized by crucial incentives for employee participation, especially in firms privatized by the leasing and those transformed into the so-called employee-owned companies. The ownership structure in these companies, in general, is relatively stable, and employees who do not hold any executives posts maintain a small number of shares. This was caused by i.e. lack of interest from politician and trade unions. The buyout was also hindered due to a clause included in the Transformation Law as of 1996, which stated that at least 20% of share of a leased company must be purchased by people who are not employed in this company. Over the last few years the matter of employee-owned companies and financial participation schemes has been dealt with again because of the extend of research and the increased interest by EU organs.

It can be said that the structure of the law in Poland gives an opportunity to implement different forms financial schemes, including share ownership, profit sharing and setting up employee-owned companies through transformation processes. However, politicians have not provided any incentives for the development of such schemes and have not given proper support. The most widespread financial participation schemes embrace share ownership and profit sharing programs, although the latter is considered to be a broad-based type of scheme related to the company's results and is described in Poland as “bonus”, yet it does not have any legal basis.

In comparison to EU states the situation in Poland does not really look optimistic. Compared to other European countries, the level of employee ownership in Poland, in large enterprises is substantially low, just as the dynamics of development.

2. Results of the privatization process in Poland

The success of the deep restructuring changes in the Polish economy mostly depended on the effectiveness of the reforms concerning the restructuring of ownership in all sectors. This required a new approach to the concept of private property and defining the new role and place of employees in the process of the ongoing changes. While the success or failure of the overall transition is determined by changes in the economic system, still one should keep in mind the necessity for changes in the social structure, which not only ought to reinforce the new structures but also accelerate the processes occurring in the transformed economy. In order to call them permanent, these changes have to be attractive for participants in economic life, which partially depends on the popularity of new systems of values among the majority of population. These new values can be developed in the process of privatization and restructuring changes.

The most important effect of privatization is the achievement of its fundamental goal – national companies are replaced by private ones, which are more effective and better adapted, as experience shows, to the conditions of the contemporary market (Bałtowski 2000, p. 77). According to J. Tittenbrun, privatization, while removing the burden of political intervention and non-market priorities in various proceedings, also limits politicians' ability to influence the functioning of the company in the direction that serves their own purposes or expresses particular political pressure at the cost of market effectiveness, thus organizing companies' goals and improves their efficiency (Tittenbrun 1995, p. 84). Nevertheless, privatization actions have encountered some specific obstacles, *inter alia* in form of unwillingness on the side of employees of national enterprises to sell the assets of a firm in which they work to private persons or individual national or foreign entities which have no connections with the company. The fear of outside acquisition of a company's assets and worries about its survival, as well as the desire to protect jobs, have given workers strong motivation to take the lead and become shareholders. At that time a widespread belief suggested that there was an urgent need to deal with everything firmly if the company was to survive on the rapidly-changing market. Therefore the originators of these changes were not only managers, but also workers' councils and even more frequently trade unions.[1] These were the institutions which exerted influence on the attitudes of employees, who did not get anything for free in this mode of privatization, even though they decided to make some efforts to create partnerships with the management of the company.[2]

Employee-owned companies came into being in the process of direct privatization, known also as liquidation privatization, when the company's assets are vested to be used for a fee, with the right to buy out granted to the partnership, made up of the majority of employees of a given company (leasing). Of course, specific legal requirements needed to be fulfilled, e.g. partners could only be natural persons (unless the Minister of Privatization – from 1990 to 1996 – allowed a legal entity to become a member of the partnership), and that the amount of share and initial capital could not be lower than 20% of the general value of founding capital and company capital as of the day when the liquidation process began. In order to conduct this type of privatization and collect the necessary capital, those who initiated the process had to convince employees to buy shares. It often happened that money accumulated by employees was too little to carry out the transaction, and consequently special funds were used (e.g. from divided profits of the company, a social or housing fund, or a bank loan) to finance shares for employees. It must be noted that this method proved to be effective with regard to small and medium-sized companies (up to 250 people) which did not require the allocation of the large financial outlays which was the case with large enterprises.

In the first stages of liquidation privatization, most workers joined new employee-owned companies, and the bigger it was, the more employees needed to be involved in the purchase of shares. It is worth mentioning that in most cases the originators of privatization were not members of the staff, but the representatives of senior management. Unfortunately, the current trend shows a constant decrease in the number of employees in the ownership structure of employee-owned companies – both in absolute as well as relative terms.[3]

[1] This process was more widespread in the period of dynamic privatization changes, and nowadays such actions are less frequent.

[2] Interestingly, these companies turned out to be relatively stable and managed quite well on the market, even though they encountered many barriers in the course of their development, for example because of the payment of leasing installments.

[3] The severe decrease in the participation of employees takes place as a result of the reselling the shares (mainly to the managers), and also because of relative extension of a company's capital through issuing additional shares. Additionally, the process of accumulating shares by regular workers leads – usually – to a de facto decrease in employee participation in the ownership structure, since the higher is a given employee's participation in a company's assets, the more of an owner he becomes (at a general meeting), and not a representative of the crew.

These changes reflect a tendency to sell back shares to the management and managers, which consequently deprives the company of its “employee” nature. In such a situation it is difficult to speak about employee-owned companies, as in this case a more suitable designation would be a “manager-owned company”. This happens because, for example, in the process of creating employee-owned companies there is not enough knowledge and information stressing the new type of ownership responsibility, i.e. a lack of employee awareness about the introduction of participation solutions in the administration system. Unfortunately, this absence of proper education and lack of trust toward all collective actions resulted, in many instances, in the employees almost immediate sale of their shares.[4]

This selling process was observed both when the situation of the company was bad as well as when it was successful on the market, in the latter instance because it was possible to gain a large income. A great number of employees (about 30%) still possessed their shares until the end of the 1990s, and even later. Of course there were also examples of the accumulation of shares/stocks by particular regular employees, although this was a sporadic situation. As a rule, it has been the managers in employee-owned companies who have demonstrated a constant trend to concentrate shares/stocks in their hands in order to strengthen their position in the company (as well as profit from dividends) – and this concentration is accelerated when a company has financial problems and its employees display a great willingness to get rid of their shares/stocks. An increase in the number of shares is also a process which could usually be witnessed until the company was taken over. Furthermore, the managers, holding top executive posts (in management and supervisory boards), had an easy opportunity to buy out shares in smaller, less valuable firms, in which it was possible to gain a substantial share in the ownership structure with the investment of relatively little resources.[5]

Here the question arises: Why - in a situation when minor shareholders do not see any benefits from having shares and are willing to dispose of them (i.e. a situation when the economic condition of a company has worsen) - are the managers still interested in concentration? Above all, the concentration of ownership in hands of executives allows the management boards of employee-owned companies to become completely independent of minor shareholders

[4] The immediate reselling of shares by employees frequently took place in companies privatized through the “capital” method (since 1996 called indirect), where employees received their packages of shares for free or initially for half of the nominal value, which was usually a very low price.

[5] On top of this, the phenomenon of reselling shares to external investors was quite popular, and then they, not the managers of the company, optimized their capital share. This procedure became even more common after the passage of a new Act on privatization in 1996, when it was necessary to find an external investor to establish such a company.

(regular workers), which results in an increased power and position of particular managers in a company. The manager is not afraid of losing his (or her) post if it is him who makes decisions about filling it, and the larger is the share of managers in ownership, the more influence they have on filling the crucial positions in the company. According to the researchers investigating employee-owned companies, the degree of influence on the choice of persons to fill the key positions (e.g. in the management board) is proportional to the number of shares owned. This is why the managers aim at providing themselves (or their group) with ownership control regardless of the economic results of the company (unless the situation is so tragic that there is an urgent need to attract outside investors to the company). At the same time, the employees are mostly interested in having shares in a company when it achieves financial results which allow for paying them dividends. And in a situation when the company's condition is getting worse and the employees no longer see their shares as a source of potential profits (from dividends) and express a great willingness, even desire, to dispose of them, the managers are still interested in possession and concentration of the shares in order to increase their power in the company and their influence on filling posts (regardless of whether dividends are paid or not). In other words, motivation of the managers to possess and concentrate shares is therefore doubled and includes the potential profits from dividends and power in the company, as well as other benefits, including financial ones. On the other hand, employees' motivation – in practice, not in declarations – is rather uniform (profits from dividends).

However, while this seems to be the only way to explain the process of mass concentration of shares by managers even when the condition of companies is deteriorating, it should be stated that this clear distinction of motives is not explicitly reflected in the results of research conducted among the workers of employee-owned companies, as presented by Jawłowski. According to his research it can be observed that among employees purchasing shares in companies, the same number of workers claim that they are motivated by profits (dividends) as by the need to have a secure job (46.5% each; employees could choose from several answers) (Jawłowski 2001, pp. 118-119). However, the motives for buying shares can be different from the motives determining their willingness to hold on to them in the future. Therefore it can initially be stated that the conditions for introducing new solutions aimed at increasing the share of employees in ownership or participation in other financial schemes are not very favorable. One can even formulate a thesis that among workers in Polish companies, especially those holding lower posts, there is a subliminal barrier hindering the process of further ownership changes or even the introduction of new forms of economic democracy aimed at the development of a new type of responsibility for the company. Overcoming this barrier may be possible only after some time, when the employee, already being an owner, begins to understand the economic gist of dividends and develops a habit of contemplating on how to increase the value of a company, realizing that this in turn is directly reflected in the value of his or her shares of stock.

3. Employee ownership schemes in Poland in comparison to other EU countries

Nowadays the most prominent form of employee financial participation in Poland is share ownership. The restructuring program in Poland was characterized by key incentives for employee participation, especially in firms privatized by the aforementioned ‘leasing’ and those transformed into so-called employee-owned companies. The ownership structure in these companies, in general, is relatively stable, and employees who do not hold any executives posts still maintain a substantial number of shares. The research conducted in the late 1990s on a group of 110 employee-owned ‘leasing’ companies, privatized between 1990 and 1996, show that the average participation in ownership of employees who do not hold any executive posts decreased from 58.7% right after the privatization to 31.5% in 1999 (Lowitzsch, Hashi and Woodward 2009, p. 138). Over time, more and more shares belonged to persons outside the company, although it was easy to notice that there were no external strategic investors (Lowitzsch 2006, p. 237). The following years did not bring any improvements with respect to the setting up of employee-owned companies; in fact the situation became worse. This was caused by, *inter alia*, a lack of interest on the part of politicians and trade unions.[6] The buyout was also hindered due to a clause included in the Transformation Law of 1996, which stated that at least 20% of the shares of a leased company must be purchased by people who are not employed in the company. Over the last few years the matter of employee-owned companies and financial participation schemes has been revisited as a result of the extended research and the increased interest by EU organs.

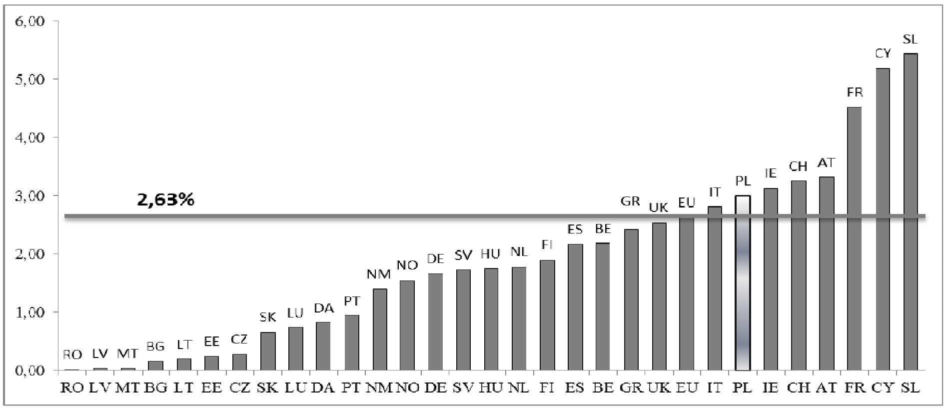
It can be said that the structure of the law in Poland (contained in The Commercial Companies Code) offers the opportunity to implement different forms of PEPPER (Promotion of Employee Participation in Profits and Enterprise Results) schemes, including share ownership, profit sharing and

[6] According to the data from EWCS 2005, about 1.13% of employees took part in share ownership participation schemes and about 6.6% in profit-sharing schemes. The percentage of companies offering broad-based share ownership schemes was 39.6%, and the percentage of employees eligible for participation in these programs amounted to 52.6%. In case of profit-sharing schemes the percentages were 25.74% and 10.6%, respectively. The data comprises companies employing at least 200 people; compare Lowitzsch, Hashi and Woodward 2009, p. 138.

setting up employee-owned companies through transformation processes. However, politicians have not provided any incentives for the development of PEPPER schemes and have not given proper support. The most widespread financial participation schemes embrace share ownership and profit sharing programs,[7] although the latter is considered to be a broad-based type of scheme related to a company's results and is described in Poland as a "bonus", and it does not yet have any legal basis. Other common practices in accordance with the law include forms of compensation linked with the individual results of an employee (gain sharing), however they are still not directly related to the company's results, and therefore they cannot be thought of as PEPPER schemes.[8]

Consequently, it seems that employee-owned companies are those companies which should be characterized by the most active participation of employees, both in decision-making and in the allocation of the company's profits and assets. In comparison to EU states the situation in Poland does not appear very optimistic. Compared to other European countries, the level of employee ownership in Poland is, in large enterprises, substantially low, as is also the case with the dynamics of development. Bearing in mind the percentage of the capital held by employees, Poland appears to be satisfied with the rate of 3.02% in comparison to 2.68% in Europe (in 2008 – 3.00% and 2.63% respectively) (see Chart 1a and Chart 1b below).

Chart 1a. Percentage of the capital held by employees in 2008 in Poland compared to selected EU states (%)

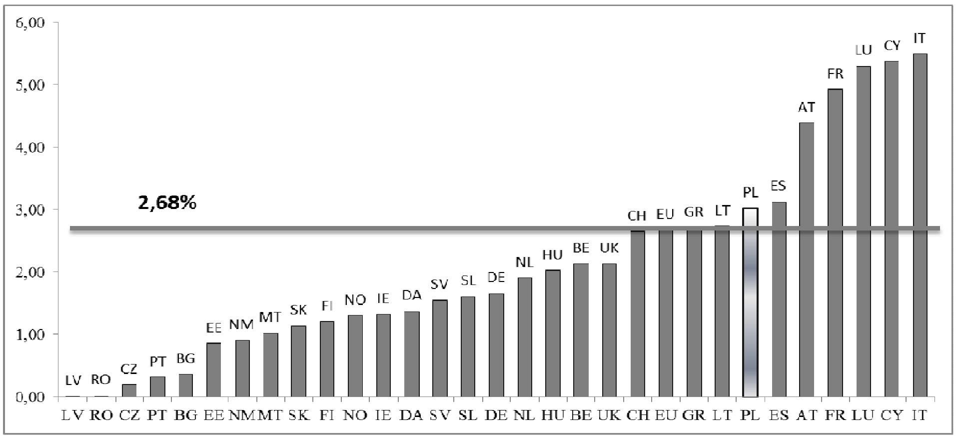


Sources: Mathieu 2009, p. 59.

[7] Employees can become shareholders in the process of a so-called Leverage-Lease-Buyout (LLBO); compare the Act of September 15th, 2000 Commercial Companies Code.

[8] Including, *inter alia*, such forms of remuneration as: gratification, awards, service anniversary awards, a 13th month salary, (sales) commissions, as well as different types of bonus schemes; compare Ciupa 2005.

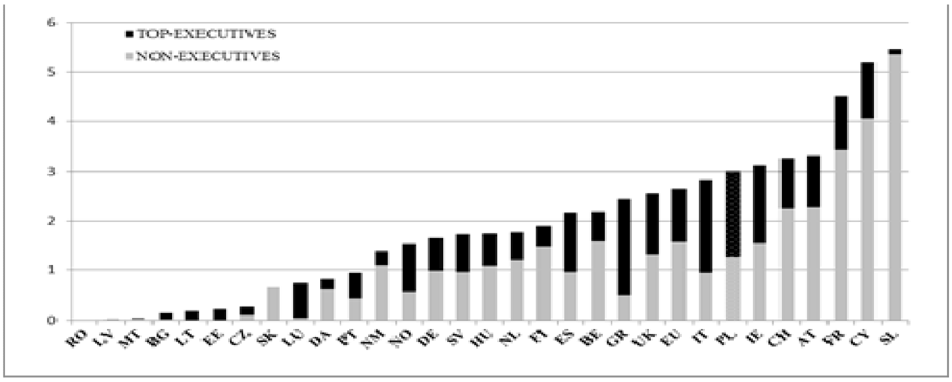
Chart 1b. Percentage of the capital held by employees in 2012 in Poland compared to selected EU states (%)



Sources: Mathieu 2013, p. 34.

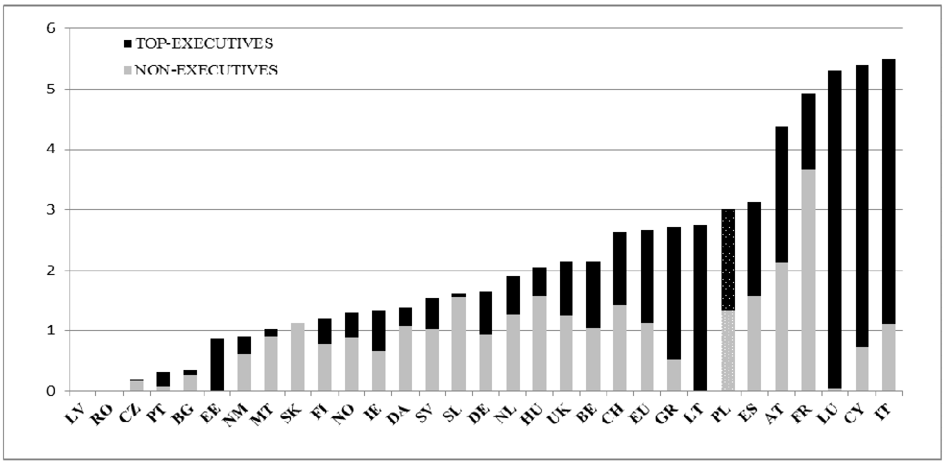
The relatively high level of this indicator results mainly from the transformation processes in Poland, and not the implementation of participation solutions. Over the years one can observe some improvements, but without a substantial change of the position. When one excludes from further deliberations the influence of privatization on the level of employees' share in ownership and profits, the indicator decreases to 1.94%. The capital is mostly possessed by top executive workers (58% in 2008 and 56% in 2012). Comparing these two periods, we can observe in Poland a slight change in the number of blue collar workers owning capital, but this growth is rather symbolic (see Chart 2a and Chart 2b below).

Chart 2a. Percentage of the capital held by employees – top executives and non-executives in 2007/08 (29 European countries – 2,493 largest European groups – 34.2 million employees)



Sources: Mathieu 2009, p. 59.

Chart 2b. Percentage of the capital held by employees – top executives and non-executives in 2011/12 (29 European countries – 2,493 largest European groups – 34.2 million employees)



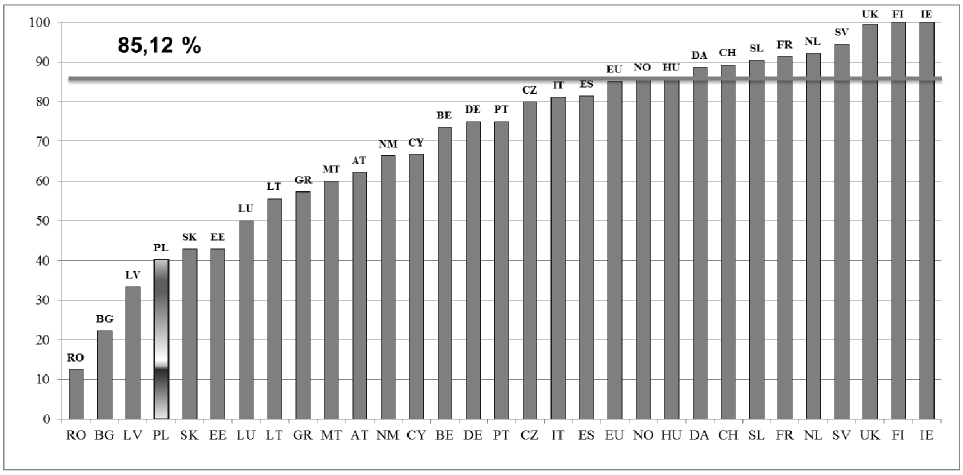
Sources: Mathieu 2013, p. 35.

The above data may be slightly lowered because it includes all companies, not only employee-owned companies which have been discussed previously. Therefore, it does not include the crucial difference between those companies created in the process of privatization, and those which were set up in our economy *de novo*. In the two cases the existence of participation in ownership and profits results from completely different reasons. These are not the only methodological mistakes made by the researchers. The ownership structure of

Polish companies and the dominance of SMEs against the background of all companies does not really allow for making comparisons with other, more developed economies, where the number of groups comprised by the research is larger. On the other hand, the criteria of selection were the same everywhere. Comparing 2008 and 2012, there are some substantial changes in other countries, and they are even worse. Italy, Cyprus, Luxemburg, Lithuania and others increased their top-executives' share in capital held by all the employees, which can be explained by some "reforms" in ownership after the crisis and which does not foster optimism for the future of broad-based participation programs in companies.

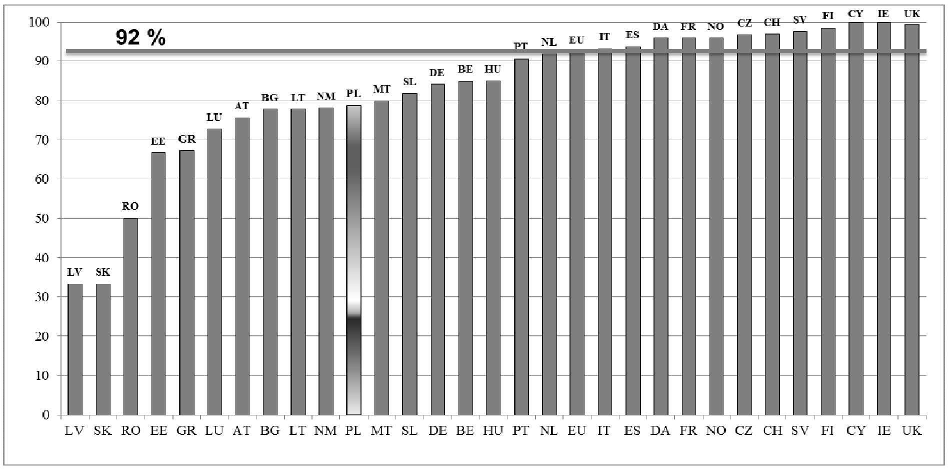
The reports state that in 2007/08 40% of large Polish companies had some form of employee participation in ownership. In 2012 the number of companies having financial programs increased to 78.7%. It seems to be a great number, but the percentage is only higher from the value of such firms in Romania, Bulgaria and Lithuania, which places Poland on the 20th position in Europe, with the European average of 92% (85.12% in 2008) (see Chart 3a and Chart 3b below).

Chart 3a. Percentage of companies which have employee ownership schemes in Poland and other EU states in 2007/08



Sources: Mathieu 2009, p. 57.

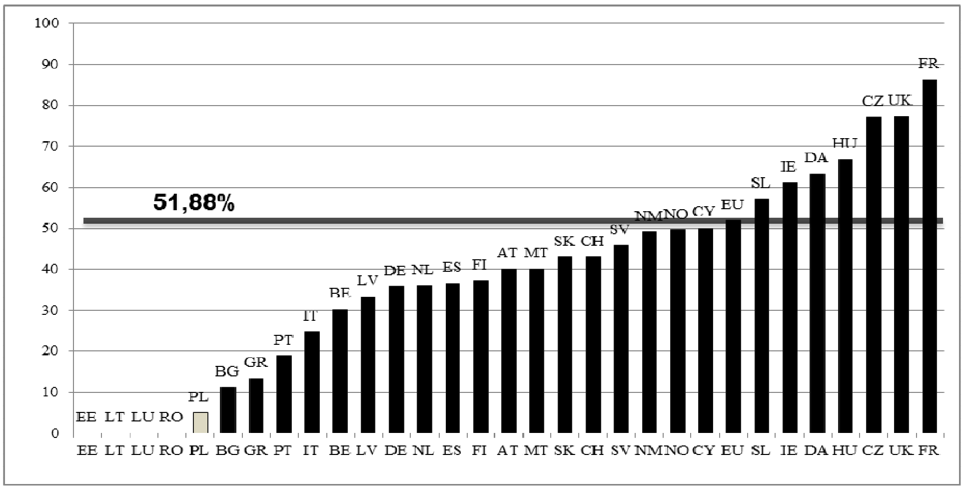
Chart 3b. Percentage of companies which have employee ownership schemes in Poland and other EU states in 2011/12



Sources: Mathieu 2013, p. 40.

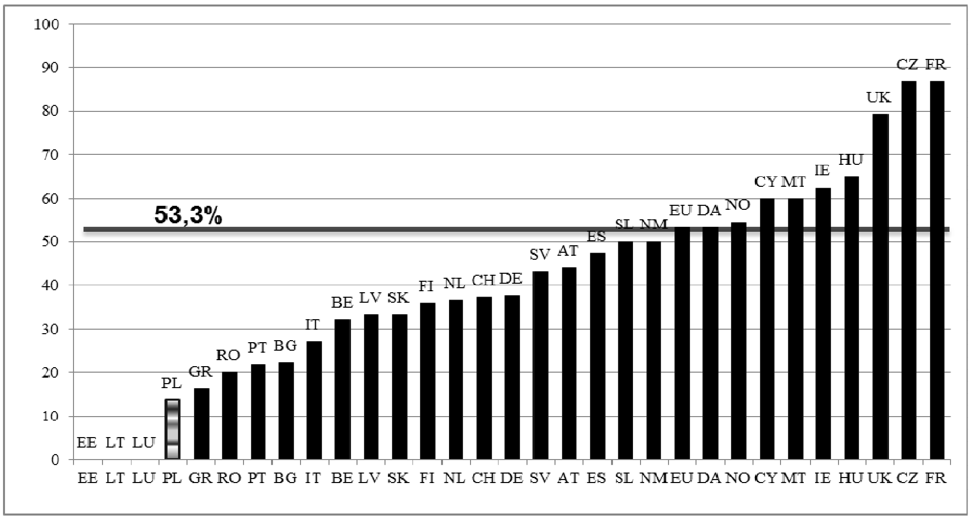
In 2008, only 4.88% of Polish large companies had broad-based plans. By 2012 the number of these plans increased by 9 p.p. (to 13.8%), which means a significant growth, but despite that Poland occupies a worse position than in 2008, because of the improvement in Romania (see Chart 4a and Chart 4b below).

Chart 4a. Percentage of companies which have broad-based employee ownership schemes in Poland and other EU states in 2007/08



Sources: Mathieu 2009, p. 56.

Chart 4b. Percentage of companies which have broad-based employee ownership schemes in Poland and other EU states in 2011/2012



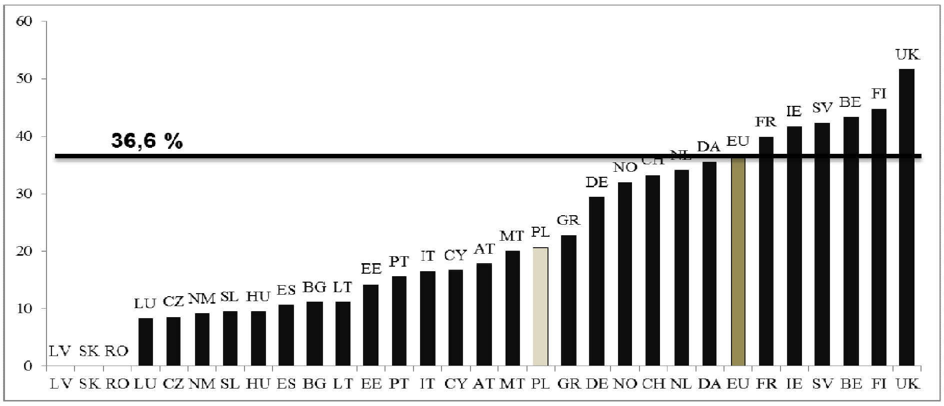
Sources: Mathieu 2013, p. 41.

As can be seen, the average for EU countries is 53.3% (51.88% in 2008). In France this percentage amounts to 86.7%. Poland is ahead of only three countries out of 29 included in the survey. One can ponder the usefulness of this research and the resulting analysis of the scope of financial participation schemes because, as is well known, according to the rules accepted by the EU only public shares are qualified for financial participation. Therefore, the question arises: Why analyze broadly those companies which do not comply to this requirement? These are only shares for executive staff that are some kind of compensation for serving in their office and taking a risk, as well as a form of motivation to work hard, but in fact they do not have much in common with employee financial participation in its true and core meaning.[9]

The dynamics of development of financial participation schemes is not very high in Poland, but still in comparison to other new member states the situation looks very good (see Chart 5a and Chart 5b below).

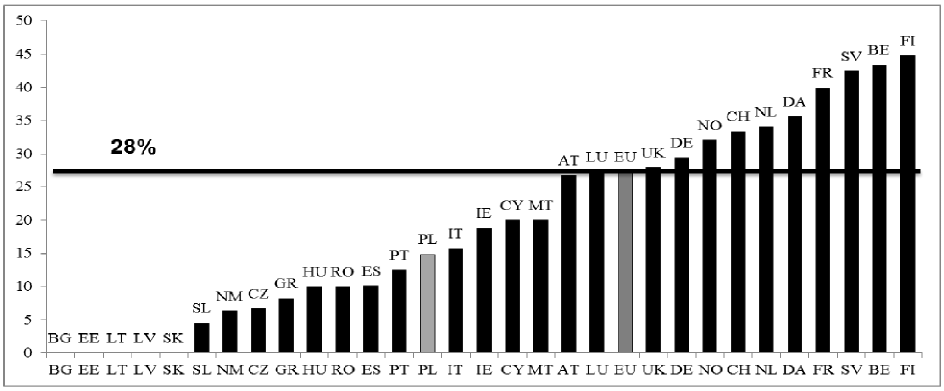
[9] Neither therefore does the further information about employee-owners participation in the total number of employed (10%), and the percentage of companies where employee-owners have over 1% of stocks is similarly erroneous – it refers only to the senior managers (Charts 8 and 9).

Chart 5a. Percentage of companies which implemented new employee ownership schemes in Poland and other EU states in 2007/08



Sources: Mathieu 2009, p. 56.

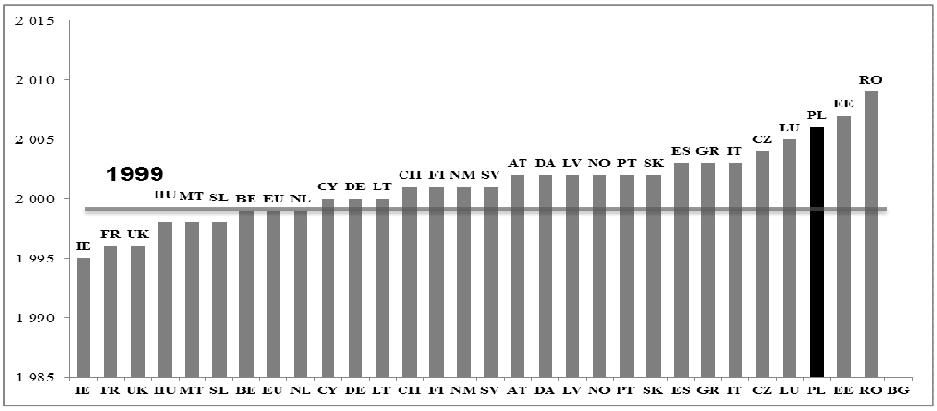
Chart 5b. Percentage of companies which implemented new employee ownership schemes in Poland and other EU states in 2011/12



Sources: Mathieu 2013, p. 42.

In Poland 20.7% of large Polish companies introduced new share ownership schemes for employees in 2007/08, and 14.9% in 2011/12 – in comparison to 36.6% (2008) and 27.6% (2012) in Europe, including 51.6% in the UK (2008), 43.4% in Belgium, and 44.8% in Finland (2012). Comparing these two periods, a decline in the introduction of new ownership schemes can be observed, so it is difficult to speak about any large-scale and dynamic dissemination of these solutions in EU companies. Both the numbers and the dynamics of development of financial participation schemes in Poland is not impressive, which can be the result of, i.e., limited experience in their introduction and the lack of widespread popularization (see Chart 6 below).

Chart 6. Implementation of the first share ownership scheme in EU states (listed groups)

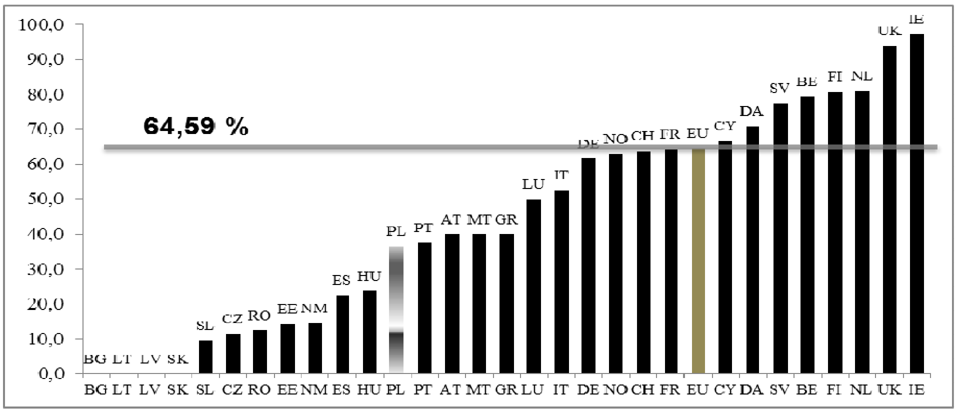


Sources: Mathieu 2013, p. 44.

As can be seen in Chart 6, the first ownership schemes were implemented in Poland in 2006,[10] which places the country near the very bottom in Europe. Statistically, large Irish companies introduced their first employee ownership schemes in 1995.

Poland is also far behind other countries with regard to stock options (see Chart 7a and Chart 7b below).

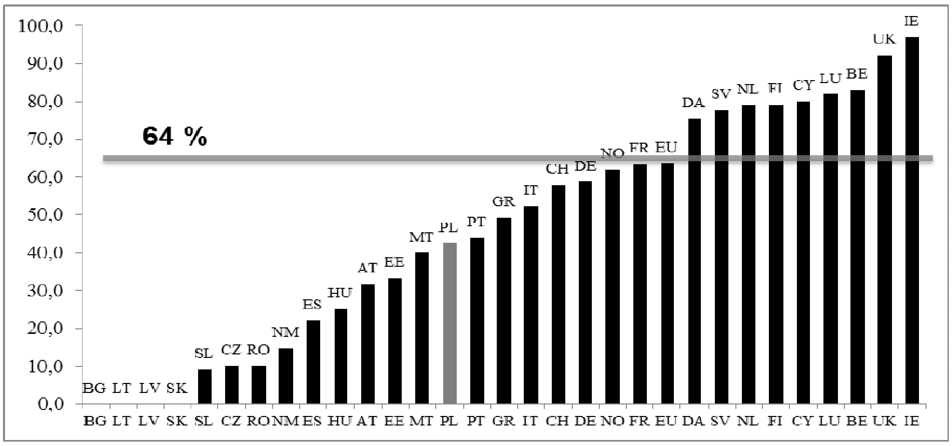
Chart 7a. Percentage of companies which have employee stock options in Poland and other EU states in 2007/08



Sources: Mathieu 2009, p. 56.

[10] Employee share plans appear to be very recent compared to most other European countries, and in fact it was only in 2004 in Poland, but due to disappearing of some oldest companies, the first year is 2006.

Chart 7b. Percentage of companies which have employee stock options in Poland and other EU states in 2011/12

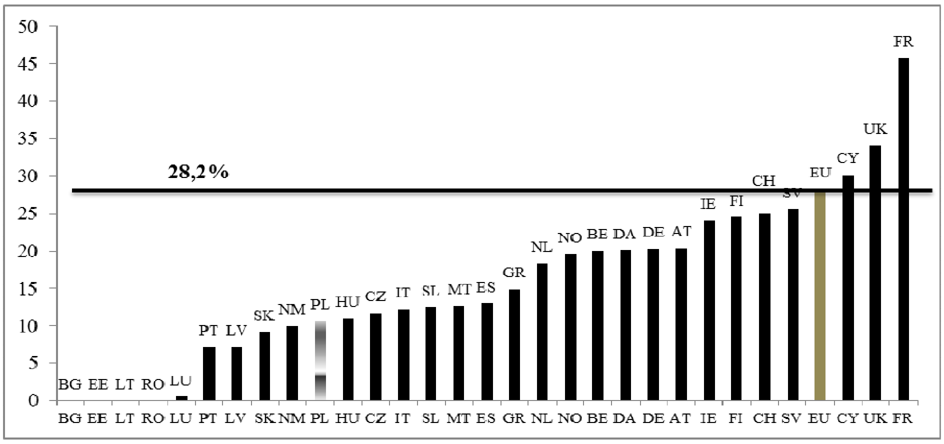


Sources: Mathieu 2013, p. 43.

It is easy to observe that option schemes are not very popular in Poland, because only 42.6% of large Polish companies have such programs (36.59% in 2008), while in Europe the average percentage is 63.7% (64.59% in 2008). The highest rate can be found in Ireland, where 96.9% of firms make use of employee option schemes. In these parallel periods there are no great changes in the number of companies implementing stock option schemes and the positions held by individual countries are almost the same.

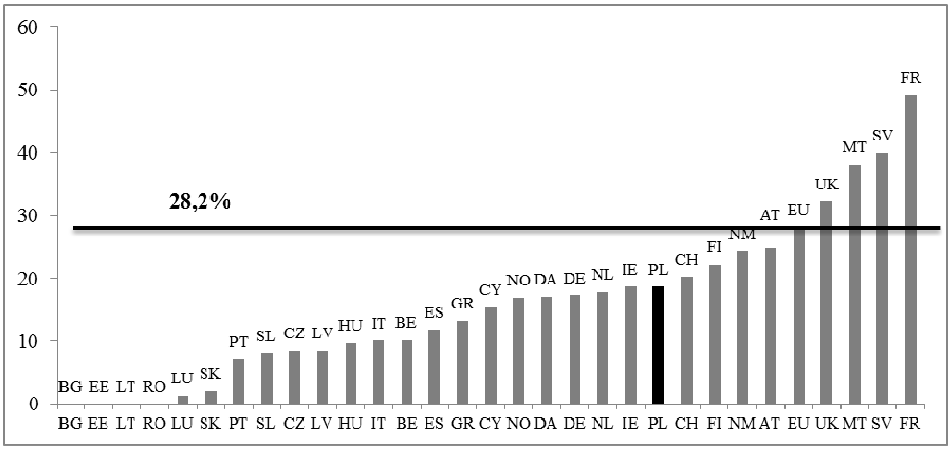
Analyzing the percentage of employee-owners in the total number of workers in Poland, it turns out that this percentage is rather low and amounts to 18.7% (10% in 2008), whereas the average for EU countries is 28.2%. Even though a large improvement can be observed, 18.7% is still not enough to say that employee ownership in Poland can compete with different legal company structures. The highest rate of employee-owners is typical for the French (45.7% in 2008 and 49.1% in 2012). Because of different conditions and the impact of the crisis, the countries' positions have also changed (see Chart 8a and Chart 8b below).

Chart 8a. Percentage of employee-owners in the total number of workers in Poland and other EU states in 2007/08 (%)



Sources: Mathieu 2009, p. 58.

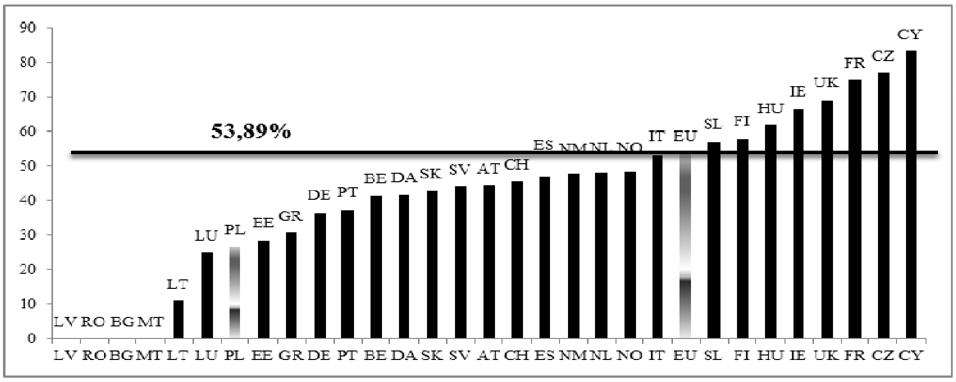
Chart 8b. Percentage of employee-owners in the total number of workers in Poland and other EU states in 2011/12 (%)



Sources: Mathieu 2013, p. 45.

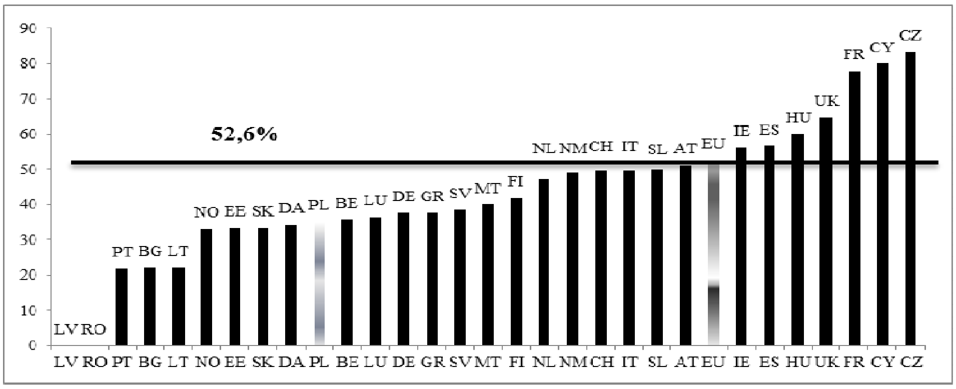
Similarly low percentages can be observed in companies which have “substantial” ownership schemes, that are programs in which the percentage of employee capital share is over 1% (see Chart 9a and Chart 9b below).

Chart 9a. Percentage of companies which have ownership schemes with "substantial" (over 1%) employee shares in share capital in Poland and other EU states in 2007/08



Sources: Mathieu 2009, p. 57.

Chart 9b. Percentage of companies which have ownership schemes with "substantial" (over 1%) employee shares in share capital in Poland and other EU states in 2011/12



Sources: Mathieu 2013, p. 46.

In Poland there are about 35.1% of such firms in the investigated sample (26.83% in 2008). One can say that a slight improvement is observable, as Poland moved from the 24th position to the 21st. In Europe, it number of such firms averages 52.6% (53.89% in 2008), and the highest rate is in France (77.8%), Cyprus (80.0%) and the Czech Republic (83.3%).[11]

[11] The figures for the Czech Republic and Cyprus should, due to the specificity of ownership and low share of large companies, be taken into consideration with great care.

4. Summary

At the end of these deliberations, it would also be reasonable to show the structure of shareholders in Polish companies. Unfortunately, it turns out that in most cases the ownership schemes are offered to senior executives (around 56% of companies), which means that they are not broad-based. This also suggests that ownership is concentrated in hands of a small group of employees (the management) and it is they who make decisions in the companies. It appears that this "ownership gap" was born as a result of the previously accepted legal and organizational solutions. The legal and formal issue of setting up and the functioning of the "employee-owned company" has not yet been fully dealt with, and the technical requirements of employee leasing brought with them a high level of difficulty and risk in fulfilling this task in order to allow the employees to possess their share in the operational capital of their own companies. In addition, almost at the beginning of the ownership changes was the adopted attitude was to support management buyouts, which did not favor the widespread access of regular workers to a company's shares. The long-term experience of foreign countries and the USA has not been even taken into consideration, where employee ownership schemes have been quite successful, thanks to which in many cases the companies achieved results above the average.

Unfortunately, Poland has not solved many of the problems concerning aspects such as (Gilejko 1997, pp. 8-11): the size of the package of employee shares; establishing employee ownership funds (trust funds); lowering the financial thresholds for setting up employee-owned companies (on condition of payment); and devising better conditions for employees to purchase their own companies, defining the criteria for companies which would allow them to preserve their employee nature etc. This has had a great impact on the current shareholding structure in companies and on the low percentage of firms which have any type of financial participation schemes. The present situation has also been influenced by the lack of stimulation actions from the legislative authorities and other social partners who could have contributed to the implementation of solutions based on foreign model at that time. This can also be explained by the previous stage of development based on the need to rapidly restore macroeconomic balance, together with the re-creation of a market economy and the necessity for deep transformation of the former state companies, which often required radical and painful measures.

In general, there was almost never any real hope that employee-owned companies would turn out to be a proper vehicle for such deep changes, which is why this method of privatization was only applied with regard to smaller companies with good financial conditions. The absence of significant progress in financial participation in the following years has its origins in the lack of knowledge about this matter by the elite, the relatively low organizational culture of Polish companies, the lack of sufficient flow of information about this matter from the advanced countries, and in psychological barriers among employees resulting from the experiences of the previous era.

References

Act of September 15th, 2000 Commercial Companies Code (Dz.U. no 94 item 1037 as amended).

Annual Economic Survey of Employee Ownership in European Countries in 2008. Introduction to country files (2009a), European Federation of Employee Share Ownership, 13.02.

Annual Economic Survey of Employee Ownership in European Countries in 2008. Introduction to country files (2009b), European Federation of Employee Share Ownership, 16.02.

Bałtowski M. (2000), *The restructuring effects of privatization of companies in Poland*, [in]: *The economic growth, restructuring and unemployment in Poland, theoretical and practical approach. Conference materials*, The Department of Economics at the University of Łódź, Łódź.

Ciupa S.W. (2005), *Bonuses and Awards for Employees*, 'Rzeczpospolita', October 3rd

Gilejko L. (1997), *Shareholder structure. Its development and structure*, SGH (Warsaw School of Economics), Warsaw.

Jawłowski A. (2001), *Employee privatization*, ISP PAN (the Institute of Political Studies at the Polish Academy of Sciences), Warsaw.

Lowitzsch J. (2006), *The PEPPER III Report: Promotion of Employee Participation in Profits and Enterprise Results in the New Member and Candidate Countries of the European Union*, Inter-University Centre Split/Berlin, Institute for Eastern European Studies, Free University of Berlin, Rome/Berlin June, table 3.

Lowitzsch J., Hashi I. and Woodward R. (2009), *The Pepper IV Report: Benchmarking of Employee Participation in Profits and Enterprise Results in the Member and Candidate Countries of the European Union*, Inter-University Centre Berlin/Split, Institute for Eastern European Studies, Free University of Berlin, Berlin October.

Mathieu M. (2009), *Annual Economic Survey of Employee Ownership in European Countries 2008*, European Federation of Employee Share Ownership, Brussels.

Mathieu M. (2013), *Annual Economic Survey of Employee Ownership in European Countries 2012*, European Federation of Employee Share Ownership, Brussels.

Tittenbrun J. (1995), *The economic reason for privatization*, Humaniora Fundation Publishing, Poznań.

Streszczenie

PARTYCYPACJA FINANSOWA W POLSCE NA TLE PAŃSTW UE

Powodzenie głębokich zmian restrukturyzacyjnych w polskiej gospodarce zależało głównie od skuteczności reformy dotyczącej restrukturyzacji własności we wszystkich sektorach. Wymagało to nowego podejścia do własności prywatnej, określenia nowej roli i miejsca pracowników w procesie zmian oraz tworzenia spółek pracowniczych. Spółki pracownicze powstawały w wyniku prywatyzacji bezpośredniej, tzw. likwidacyjnej, kiedy to majątek przedsiębiorstwa zostaje przekazany do odpłatnego korzystania z prawem wykupu spółce założonej przez większość pracowników danego przedsiębiorstwa (leasing). W celu przeprowadzenia tego typu prywatyzacji i zgromadzenia niezbędnego kapitału, ci, którzy inicjują proces, muszą przekonać pracowników do kupna udziałów.

Należy pamiętać, że metoda ta okazała się skuteczna w stosunku do przedsiębiorstw małych i średnich, które nie wymagały uruchomienia tak znacznych środków finansowych, jak to miało miejsce przy prywatyzacji dużych przedsiębiorstw. Wstępnie można stwierdzić, że warunki do wprowadzania nowych rozwiązań w zakresie wzrostu udziału pracowników we własności czy partycypacji w innych programach finansowych są mało sprzyjające. Można nawet postawić tezę, że w polskich przedsiębiorstwach i wśród pracowników, szczególnie niższego szczebla istnieje świadomościowa bariera, utrudniająca proces dalszych zmian własnościowych czy wdrażania nowych form demokracji ekonomicznej w kierunku powstania nowego typu odpowiedzialności za firmę. Przełamanie tej bariery może nastąpić po pewnym czasie, kiedy to pracownik już jako właściciel zaczyna rozumieć ekonomiczny sens dywidendy, nabiera nawyku myślenia w kategoriach wzrostu wartości firmy, bo to przekłada się wprost na wzrost wartości jego akcji.

Słowa klucze*: własność pracownicza, partycypacja finansowa, udział w zyskach, opcje na akcje*