

## 2

# 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

**Alex Bryson**



## **The Performance Of Labor Managed Firms:**

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 The Performance of Labour-managed Firms Frank H. Stephen, 1982 *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 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 & 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 *The Performance of Labour-managed Firms* Frank H. Stephen, 1982 Collection of conference papers on the economics of workers self management describes examples of production cooperatives workers control codetermination etc In Yugoslavia USA France Spain Ireland Chile Israel and Germany Federal Republic discusses theoretical issues and social relevance Bibliography Conference held in Glasgow 1979 Jun **A Theory of the Firm** Michael C. Jensen, 2000-12-30 This collection examines the forces both internal and external that lead corporations to behave efficiently and to create wealth The author argues that control is vested in shareholders to maximise corporate value risking the hostile takeovers which led to the economic boom of the 1990s **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 **Programme for Research and Actions on the Development of the Labor Market** Rob Paton, 1987 The Labor-Managed Firm Gregory K. Dow, 2018-04-05 This book uses economic theory to argue that worker controlled firms are rare due to market failures rather than inherent organizational defects The book will be of interest to scholarly researchers graduate students and advanced undergraduates in economics especially in industrial organization labor economics comparative economics organizational economics and finance **Economic Books**, 1982 **Job-saving Strategies** Arthur Hochner, 1988 **Proceedings, Managing the High Technology Firm** Luis R.

Gomez-Mejia, Michael W. Lawless, 1988      *Journal of Economic Literature* ,1991      **The Combined Book Exhibit**  
 American Library Association, 1983      **Teamwork, Joint Labor-management Programs in America** Jerome M.  
 Rosow, 1986      **Economic Structure and Development** Jan Tinbergen, 1973 Collection of essays on economic theory  
 written by friends and pupils of economist Jan Tinbergen to commemorate his work in the field of economic development and  
 economic structure covers economic policy issues social income recent developments in consumer demand analysis  
 consumer expenditure and saving factor price inflation financing and forms of ownership under workers self management  
 systems the theoretics of national planning etc References and statistical tables Festschrift tinbergen j      Leadership and  
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## **Table of Contents The Performance Of Labor Managed Firms**

1. Understanding the eBook The Performance Of Labor Managed Firms
  - The Rise of Digital Reading The Performance Of Labor Managed Firms
  - Advantages of eBooks Over Traditional Books
2. Identifying The Performance Of Labor Managed Firms
  - Exploring Different Genres
  - Considering Fiction vs. Non-Fiction
  - Determining Your Reading Goals
3. Choosing the Right eBook Platform
  - Popular eBook Platforms
  - Features to Look for in an The Performance Of Labor Managed Firms
  - User-Friendly Interface
4. Exploring eBook Recommendations from The Performance Of Labor Managed Firms
  - Personalized Recommendations
  - The Performance Of Labor Managed Firms User Reviews and Ratings
  - The Performance Of Labor Managed Firms and Bestseller Lists
5. Accessing The Performance Of Labor Managed Firms Free and Paid eBooks

- The Performance Of Labor Managed Firms Public Domain eBooks
- The Performance Of Labor Managed Firms eBook Subscription Services
- The Performance Of Labor Managed Firms Budget-Friendly Options
- 6. Navigating The Performance Of Labor Managed Firms eBook Formats
  - ePub, PDF, MOBI, and More
  - The Performance Of Labor Managed Firms Compatibility with Devices
  - The Performance Of Labor Managed Firms Enhanced eBook Features
- 7. Enhancing Your Reading Experience
  - Adjustable Fonts and Text Sizes of The Performance Of Labor Managed Firms
  - Highlighting and Note-Taking The Performance Of Labor Managed Firms
  - Interactive Elements The Performance Of Labor Managed Firms
- 8. Staying Engaged with The Performance Of Labor Managed Firms
  - Joining Online Reading Communities
  - Participating in Virtual Book Clubs
  - Following Authors and Publishers The Performance Of Labor Managed Firms
- 9. Balancing eBooks and Physical Books The Performance Of Labor Managed Firms
  - Benefits of a Digital Library
  - Creating a Diverse Reading Collection The Performance Of Labor Managed Firms
- 10. Overcoming Reading Challenges
  - Dealing with Digital Eye Strain
  - Minimizing Distractions
  - Managing Screen Time
- 11. Cultivating a Reading Routine The Performance Of Labor Managed Firms
  - Setting Reading Goals The Performance Of Labor Managed Firms
  - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of The Performance Of Labor Managed Firms
  - Fact-Checking eBook Content of The Performance Of Labor Managed Firms
  - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
  - Utilizing eBooks for Skill Development

- Exploring Educational eBooks

### 14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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