

ANNUAL ECONOMIC SURVEY OF EMPLOYEE OWNERSHIP IN EUROPE – 2007

INTRODUCTION TO COUNTRY FILES

Employee ownership is progressing faster and stronger across Europe than anyone could expect. This is a quick and recent new development in most European countries. However, some countries began earlier while others dawdled on the way (see [Graph 1](#)). Considering recent trends, employee ownership is going to double within the next 5-10 years, from 8.2 millions employee owners now to 16 millions, from 26.2% of all employees in large European companies now to 40-50%, and capitalisation held by employees going to raise from 2.35% now to 4 - 4.5%. This is the main conclusion of the economic survey of employee ownership in the European countries in year 2007. This survey is based on information about each of all large European companies – which also means a similar information for each of all European countries. Furthermore, it is based on information given by companies themselves in Annual Reports – which means a quick information and a high quality. The full version of this Annual Survey is available at the European Federation of Employee Share Ownership.

ITALY (IT)

Compared to other European countries, employee ownership looks not bad in Italy. However this is for a significant part due to workers cooperatives and, for the rest, to top executives' holdings in a number of large Italian companies.

Considering the global percentage of capital held by employees in large companies, Italy seems even high with 3.36% compared to 2.35% in Europe ([Graph 2](#)). When large workers cooperatives being excluded, Italy decreases to 2.69%, a bit higher than Europe. Large Italian workers cooperatives appears here globally for 0.77% - quite comparable to Mondragon Corporacion Cooperativa which is for 0.62% in Spain. On the other hand, top executives are for 2.31% on the 2.69% - which means that non-executive employees are for no more than 0.38% in Italian large companies, which positions Italy in last position compared to the 15 first Member States of the European Union, and as number 24 compared to the 29 European countries in this survey.

81% of large Italian companies have some employee share ownership – not far from the European average of 83.4% - but well far below the 100% in Ireland ([Graph 3](#)).

However, only 25% of Italian large companies have "broad based" employee share plans (all-employee plans) - compared to 51.2% in Europe and 84% in France ([Graph 4](#)).

Dynamics looks still low: 22% of Italian large companies launched new employee share plans in 2006/7 – compared with 29% in Europe and 44% in Denmark ([Graph 5](#)).

When they exist, employee share plans appear to be very recent compared to many other European countries. Large Irish companies launched their first employee share plan in 1994 in average, and Europe in 1997 – it was only in 2002 for Italy ([Graph 6](#)).

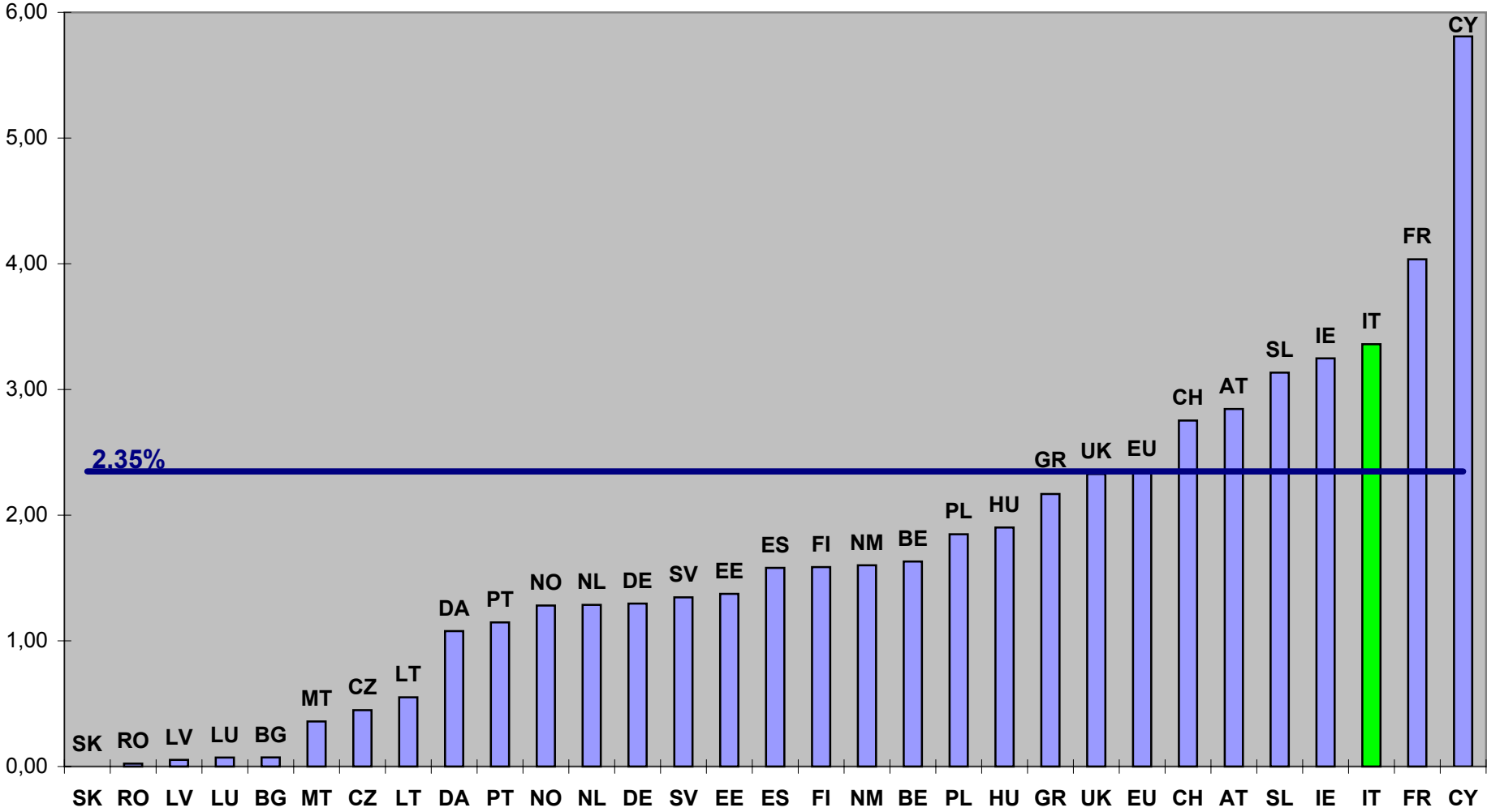
Italy looks also low regarding stock options. 51% of Italian large companies have stock option plans – compared with 65.6% in Europe and 97% in Ireland ([Graph 7](#)).

As a consequence, Italy looks very low for the proportion of employee owners amongst all employees: It is 13% in Italy (including workers cooperatives !) compared to 26.2% in Europe and 40% in France ([Graph 8](#)). This is one of the worst democratisation ratio compared to other European countries.

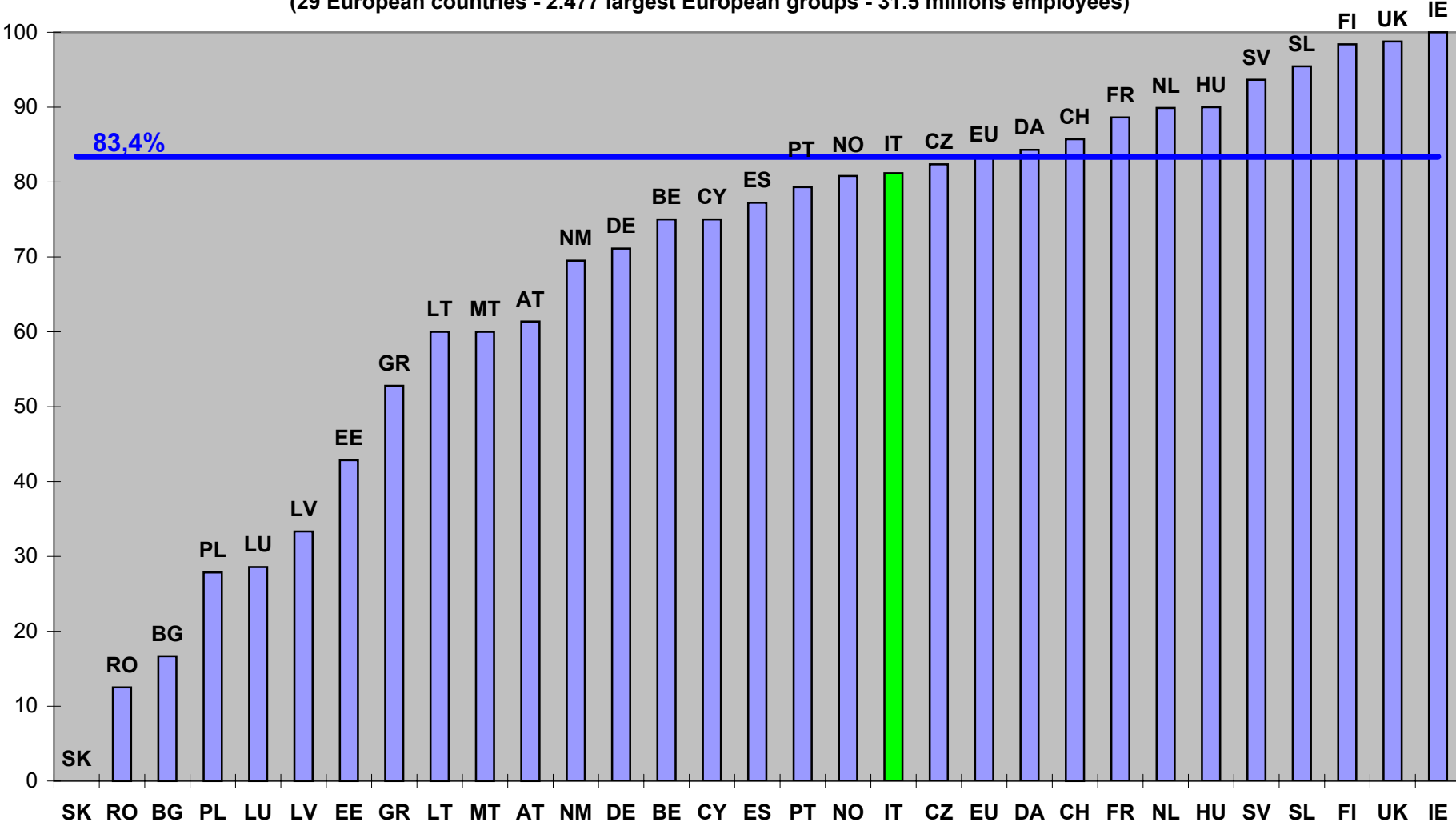
Finally, 52% of all large Italian companies have "significant" employee ownership, compared to 50.2% in Europe and 70% in France ([Graph 9](#)). However, this is largely due to the large Italian workers cooperatives; without them, Italy decreases to 40%.

% CAPITAL HELD BY EMPLOYEES in 2006/7

(29 European countries - 2.477 largest European groups - 31.5 millions employees)

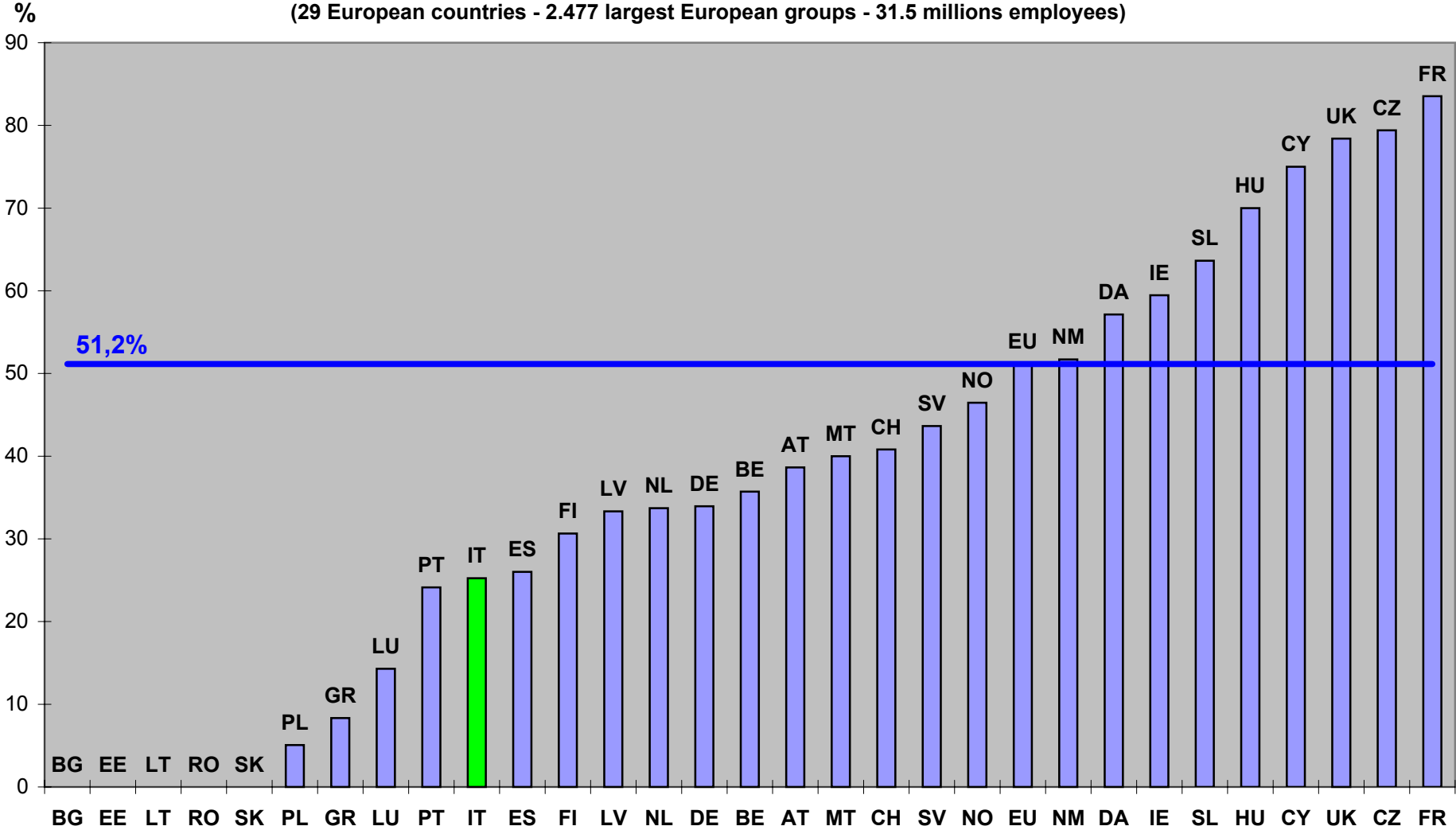


% EUROPEAN GROUPS HAVING EMPLOYEE OWNERSHIP
in 2006/7
(29 European countries - 2.477 largest European groups - 31.5 millions employees)



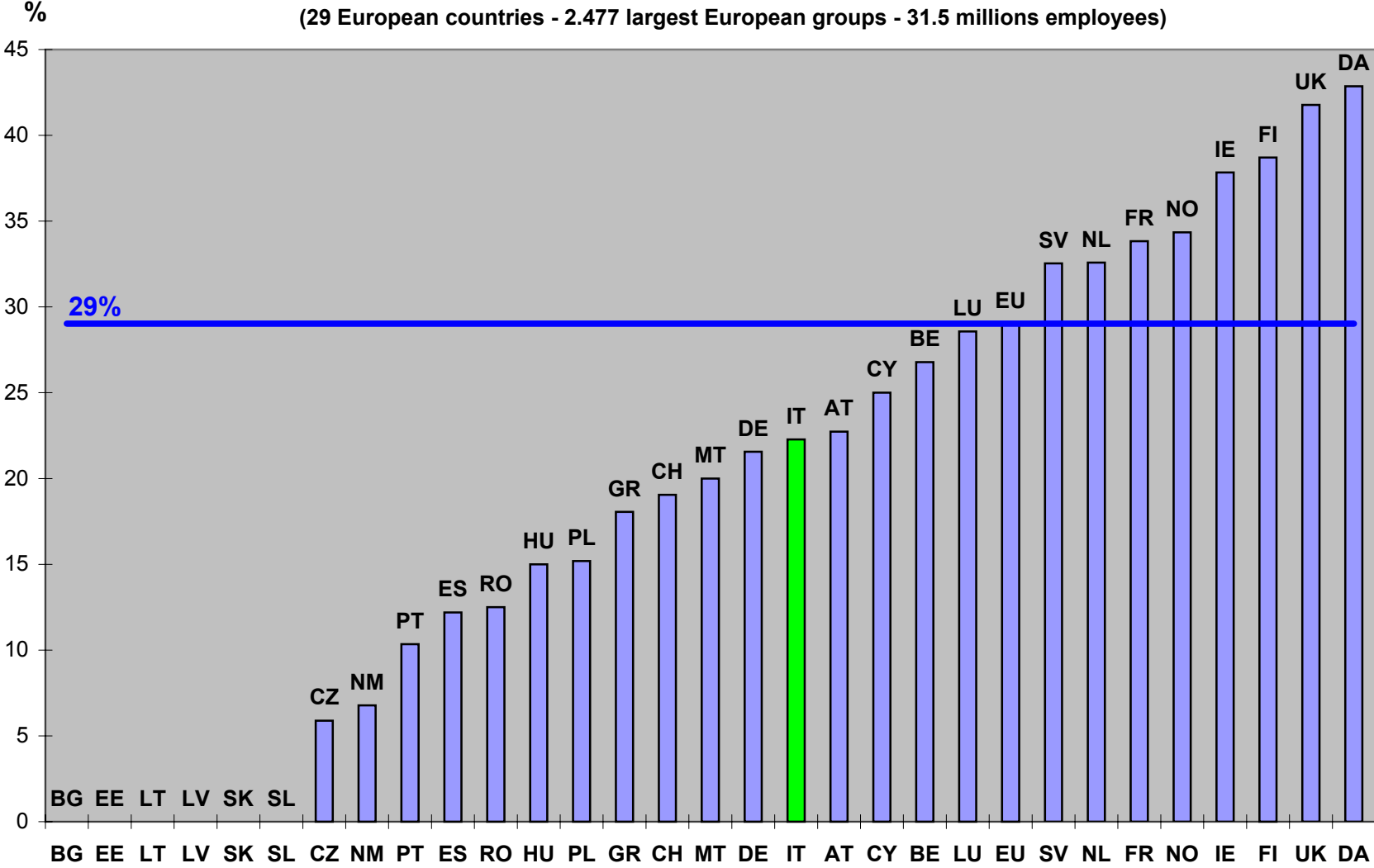
% EUROPEAN GROUPS HAVING BROAD BASED EMPLOYEE SHARE PLANS in 2006/7

(29 European countries - 2.477 largest European groups - 31.5 millions employees)



% EUROPEAN GROUPS HAVING LAUNCHED NEW EMPLOYEE SHARE PLANS in 2006/7

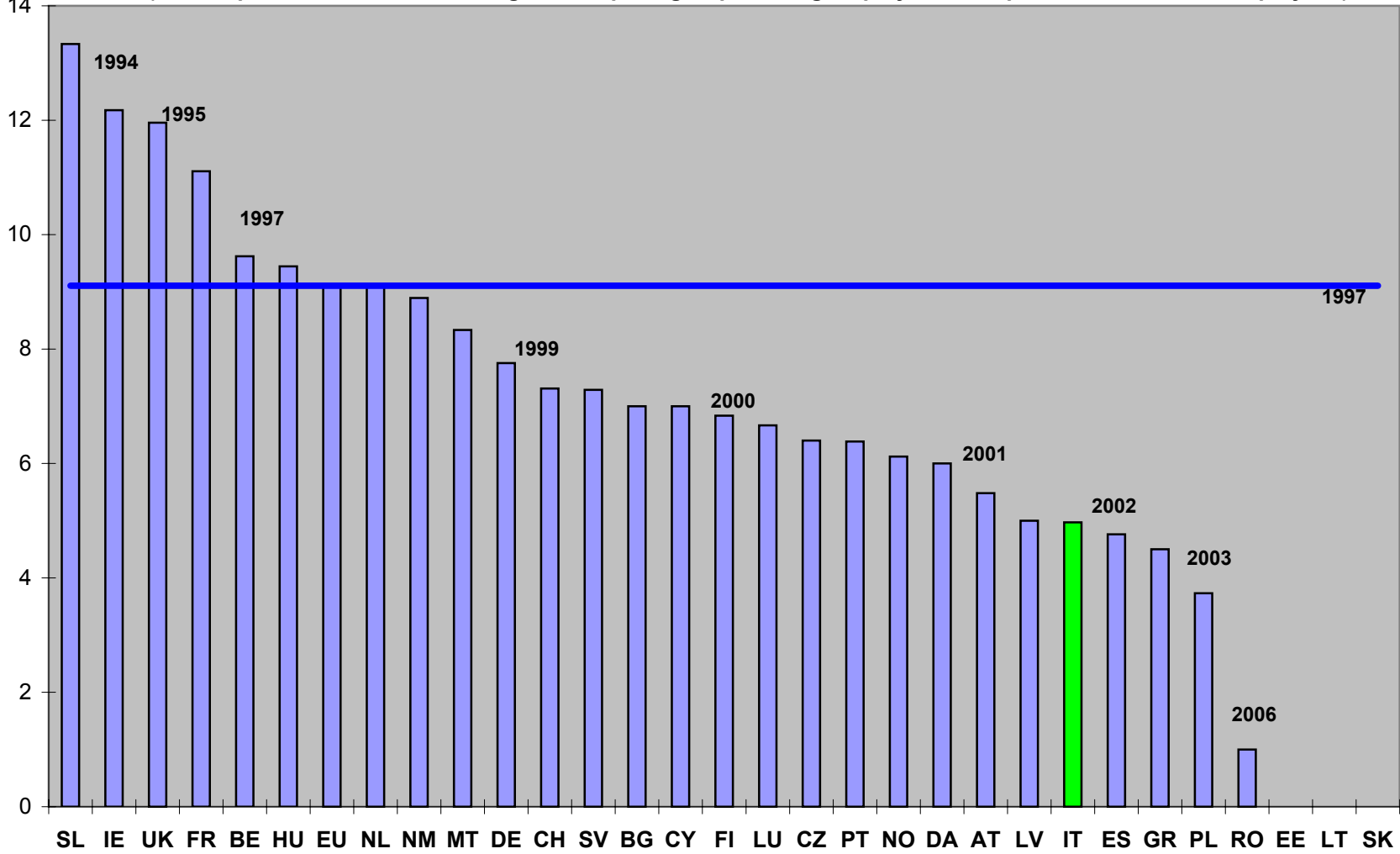
(29 European countries - 2.477 largest European groups - 31.5 millions employees)



WHEN DID THEY LAUNCH THEIR FIRST EMPLOYEE SHARE PLAN ? (average of all listed groups)

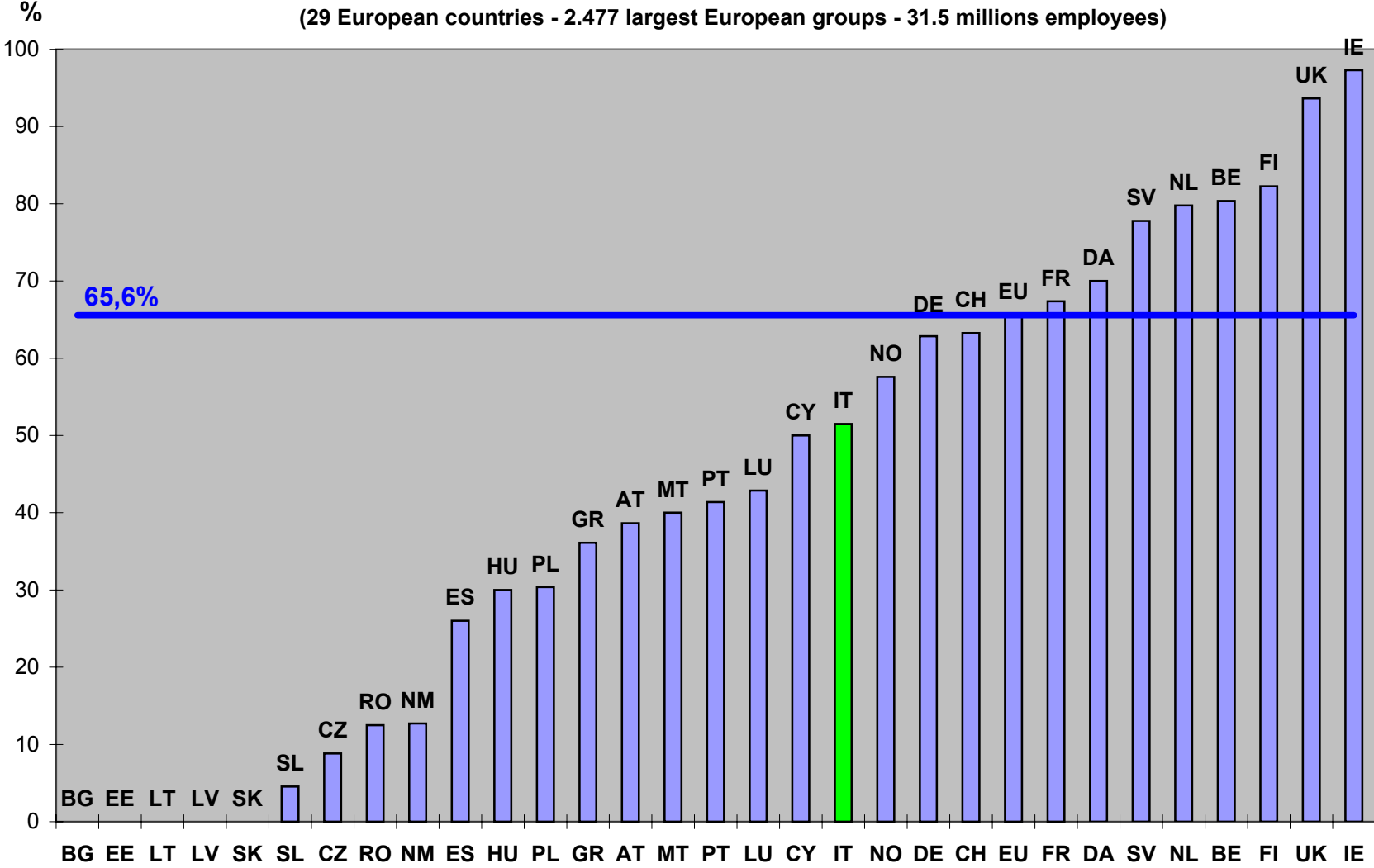
Number
of years

(29 European countries - 1.787 largest European groups having employee share plans - 28,7 millions employees)



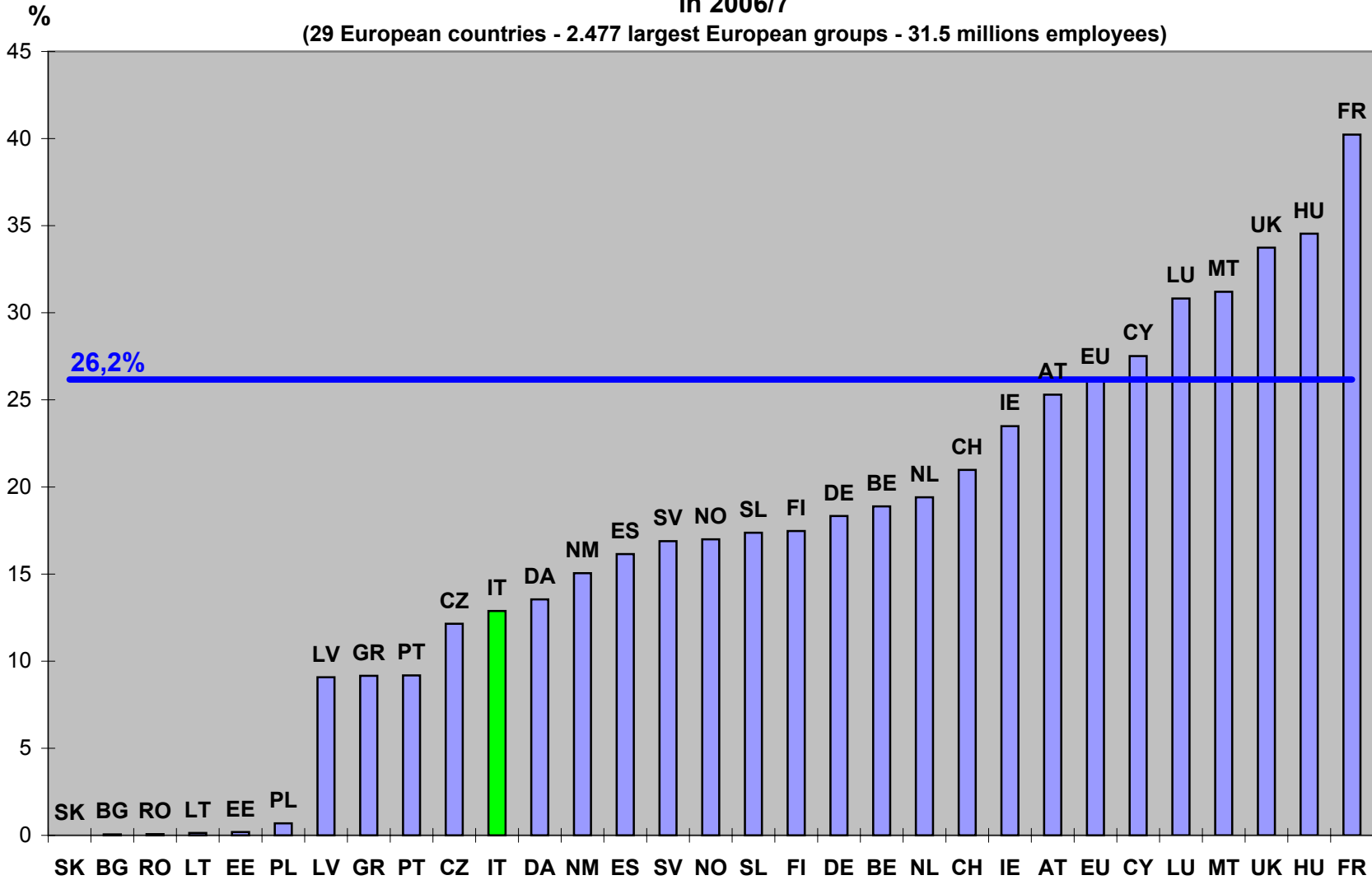
% EUROPEAN GROUPS HAVING STOCK OPTION PLANS in 2006/7

(29 European countries - 2.477 largest European groups - 31.5 millions employees)



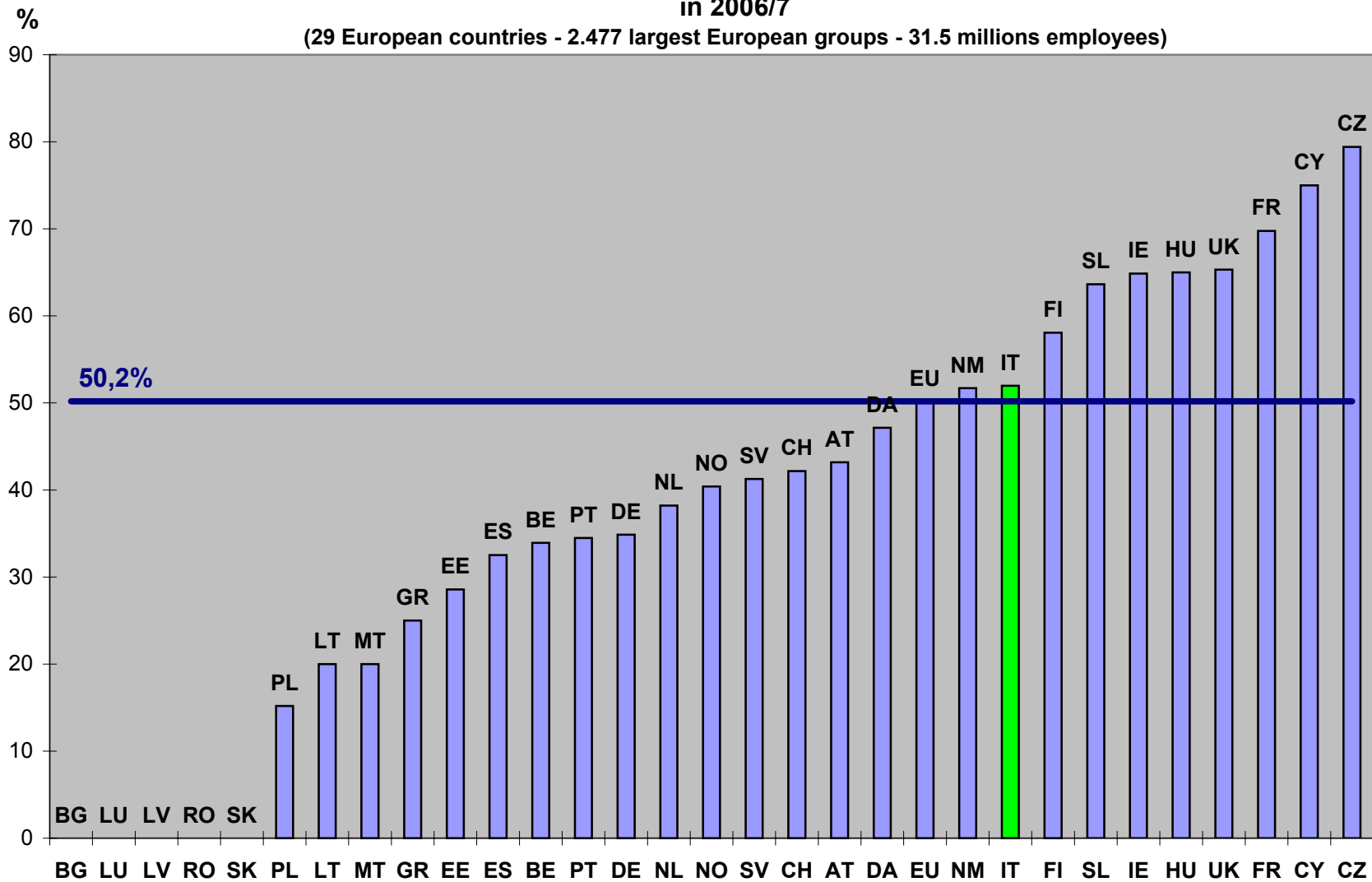
% EMPLOYEE OWNERS AMONGST ALL EMPLOYEES in 2006/7

(29 European countries - 2.477 largest European groups - 31.5 millions employees)



**% EUROPEAN GROUPS HAVING "SIGNIFICANT" EMPLOYEE OWNERSHIP (EO>1%)
in 2006/7**

(29 European countries - 2.477 largest European groups - 31.5 millions employees)



CAPITAL HELD BY EMPLOYEES: EXECUTIVES AND NON-EXECUTIVES SHARES in 2006/7

(29 European countries - 2.477 largest European groups - 31.5 millions employees)

