We have analysed a large literature about the effects of different kinds of EO plans on several attitudinal and behavioural variables considered as relevant for corporate performance. This literature suggests some conditions for the plans to be successful in developing positive attitudes and behaviours in employees. The relationships suggested by the literature can be summarised in the following conceptual model (Appendix 1) presented in the spirit of Pierce, Rubenfeld and Morgan’s one published in 1991. This model shows 2 sorts of “key success factors” labelled “internal” and “external key success factors”.

The “external key success factors” refer to the actors’ perception of the EO plan. Is it considered just as a tax or financial tool or as a way by which implementing a participative management in the corporation? We suggest that whether the EO plan is perceived in a way or another has an impact on the kind of plan implemented. This refers to what we call the “internal key success factors” namely (1) the amount of shares allocated to employees (percentage of the whole capital or the number of shares per employee) (2) the financial value of the shareholding and (3) the level of participative management implemented with the EO plan. The theoretical model shows finally the relationships found in the literature between the “key success factors” and some relevant attitudinal and behavioural variables.

Giving a look at the literature published in relevant management journals and used in our review (Appendix 2), we can see that the large majority (if not the entirety) of these studies have been made by Anglo-Saxon researchers, using Anglo-Saxon theories and are based on Anglo-Saxon companies and employees.

According to the comparative cross-cultural management literature, this suggests that the state of the art in the attitudinal and behavioural effects of EO is valid only for Anglo-Saxon employees. Since more and more multinational corporations are or have implement(ing)ed “global” stock ownership plans and since in general, there has been a growth of EO plans since the mid-80s in many industrialized and emerging countries in the world, an important issue is to what extent the state of the art on the attitudinal and behavioural effects of EO is relevant to non-Anglo-Saxon employees.

To try to answer this question, we suggest that national culture is likely to play an important role on the perception and effects of EO. Using the model of cultural dimensions developed by the Dutch scholar G. Hofstede, we therefore suggest some different relationships in the model (Appendix 1), according to employees' national culture.

To test the theoretical hypotheses, we would like to find a corporation with a global stock ownership plan, to measure (by questionnaires) the extent to which the same EO plan in the same corporation can be perceived and can have different attitudinal effects according to employees’ nationality.

The choice of studying only one corporation is interesting because people working for the same multinational, but in different countries, represent very well-matched samples from the populations of their countries, similar in several respects except nationality. Therefore the differences measured can be easily attributed to national culture rather than other variables like corporate culture for example.

Note some advantages of doing such a study:
- this would be a high quality study (monitored by several scholars in our research laboratory and other research conferences)
- this would be a virtually free study
- the study could integrate also other issues you consider relevant for your business
- the published results of the study would not mention your company’s name, keeping it anonymous.

If you are interested in doing such a study in your corporation, if you know a corporation likely to be interested in it or if you just need further information, please contact me by E-mail. We would be able to talk about practical issues and I could give you all the information you may need.

Marco CARAMELLI
Appendix 1: The attitudinal and behavioural effects of employee stock ownership plans: a state of the art summary
Appendix 2: The literature used


BLASI Joseph R (1988) "Employee Ownership: Revolution or Ripoff?" Ballinger Publishing Company, USA


PENDLETON Andrew (2001) "Employee ownership, participation and governance: a study of ESOPs in the UK" London; New York: Routledge,


