

## **ANNUAL ECONOMIC SURVEY OF EMPLOYEE OWNERSHIP IN EUROPEAN COUNTRIES IN 2008**

### **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](#)). The new Annual Survey for year 2008 shows that employee ownership declined a bit on the threshold of the financial crisis, from 283.3 to 240.2 billion Euro (-15.2%). However, this was still much more than the 206.2 billion one year before. As a percentage, employees' share stabilized on 2.63% in the capital ownership structure. Considering recent trends, employee ownership is going to double within the next 5-10 years, from 9.1 million employee owners now to 16 millions, from 28.2% of all employees in large European companies now to 40-50%, and capitalisation held by employees going to raise from 2.63% now to 4-5%. This is the main conclusion of the economic survey of employee ownership in the European countries in year 2008. 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.

### **GREECE (GR)**

Compared to other European countries, employee ownership is underdeveloped in Greece, not far from the lowest democratisation ratio of employee ownership of all 15 first Member States of the European Union.

Considering the global percentage of capital held by employees, Greece is not bad, with 2.43% compared with 2.63% in Europe ([Graph 2](#)). However, this is essentially due to health concentration held by some top executives.

Only 57% of large Greek companies have some employee share ownership – compared to 85.1% in Europe and 100% in Ireland or Finland ([Graph 3](#)).

Only 13% of large Greek companies have "broad-based" employee share plans (all-employee plans) - compared to 51.9% in Europe and 86% in France ([Graph 4](#)).

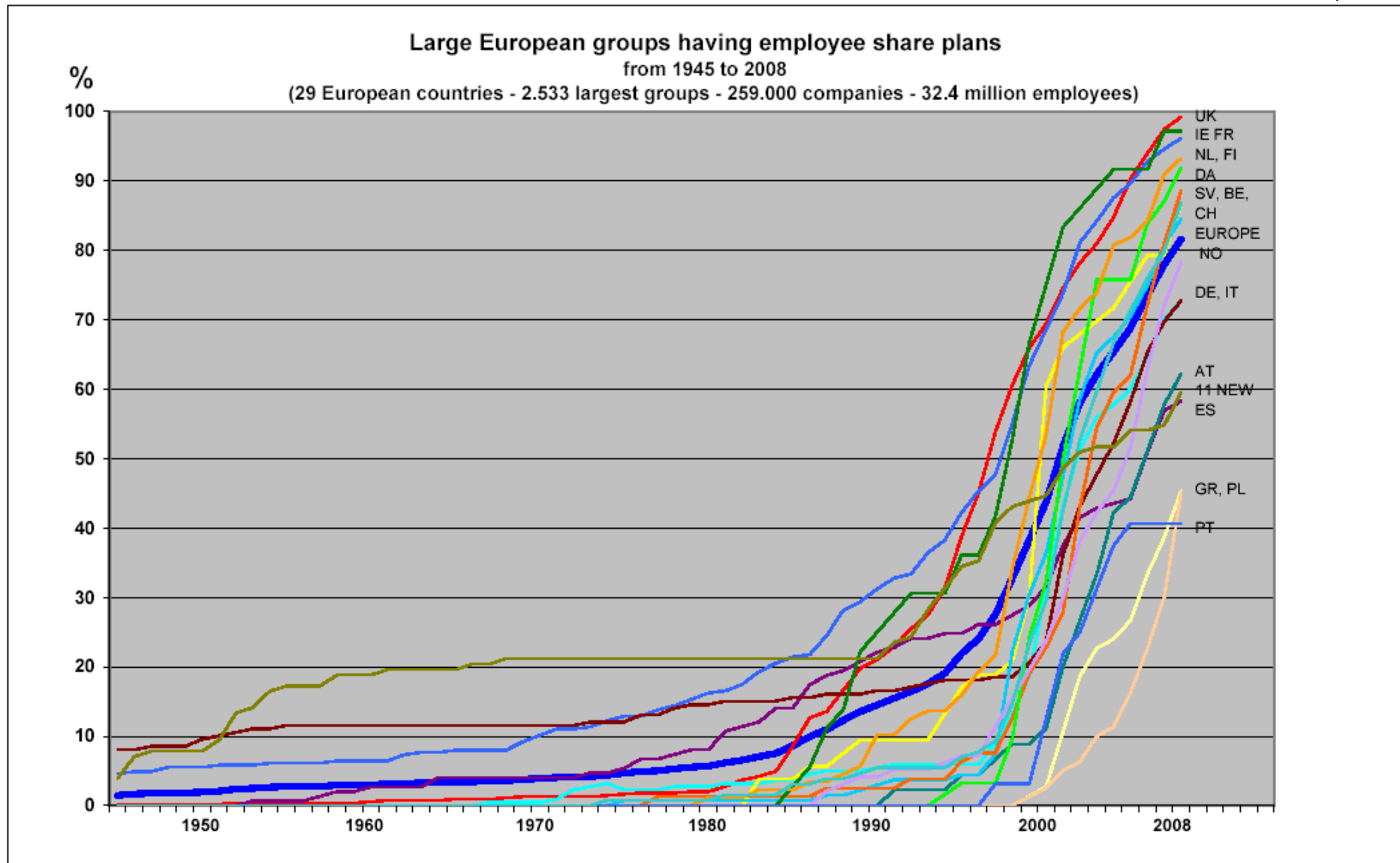
Low dynamics: Only 23% of large Greek companies launched new employee share plans in 2007/8 – compared with 36.6% in Europe and 53% in Belgium or 52% in Denmark ([Graph 5](#)).

When they exist, employee share plans appear to be very recent compared to most other European countries. Large Greek companies launched their first employee share plan in 2003 compared with 1998 in Europe and 1995 in Ireland ([Graph 6](#)).

Greece looks very low even regarding stock options: 40% of large Greek companies have stock option plans – compared with 64.6% in Europe and 97% in Ireland ([Graph 7](#)).

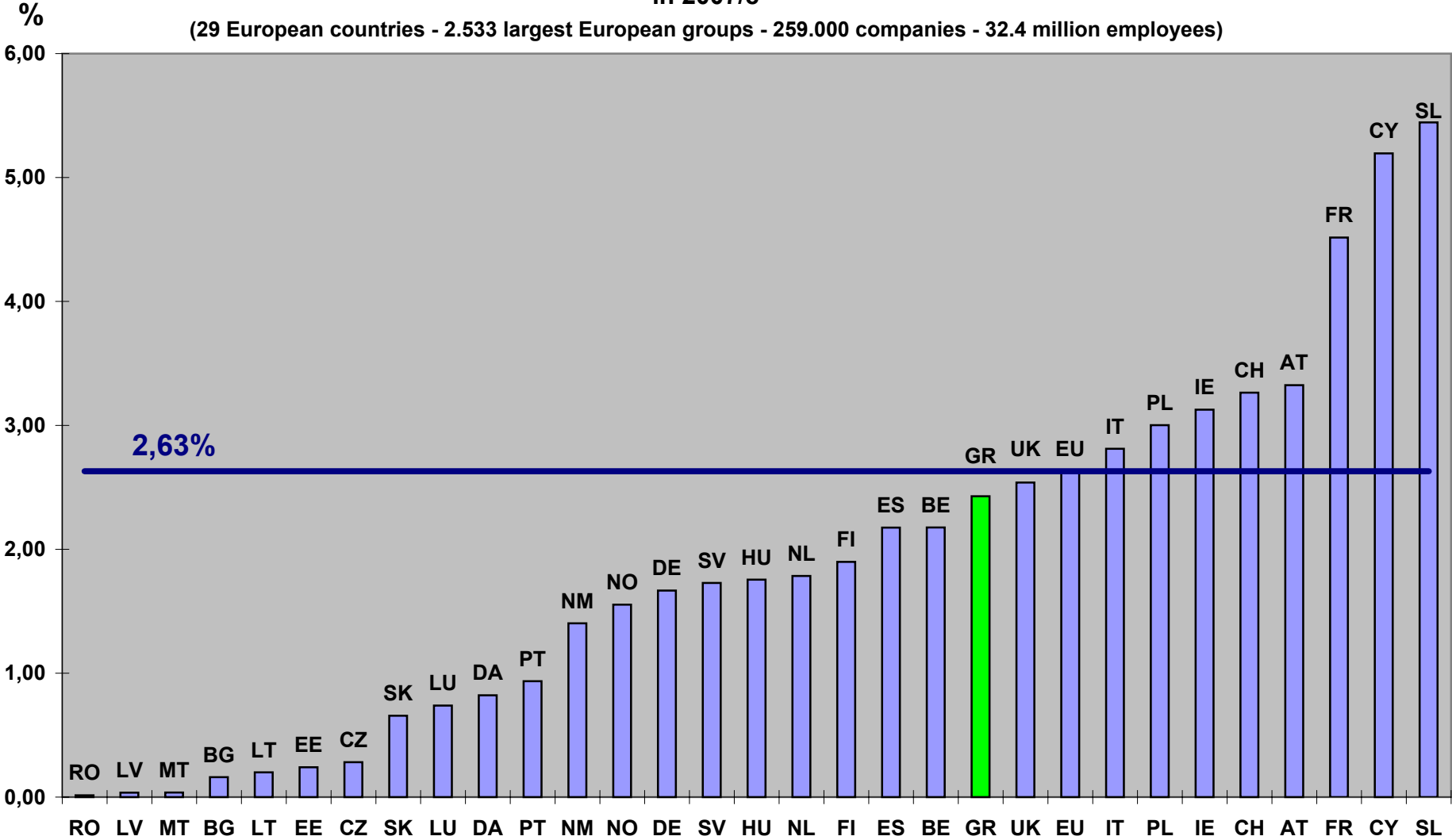
Consequently, Greece is not far from the last position compared to the 15 first Member States of the European Union for the proportion of employee owners amongst all employees, with 15% compared to 28.2% in Europe and 46% in France ([Graph 8](#)).

The last position is also for Greece considering companies having "significant" employee ownership, with 31% compared to 53.9% in Europe and 75% in France ([Graph 9](#)).



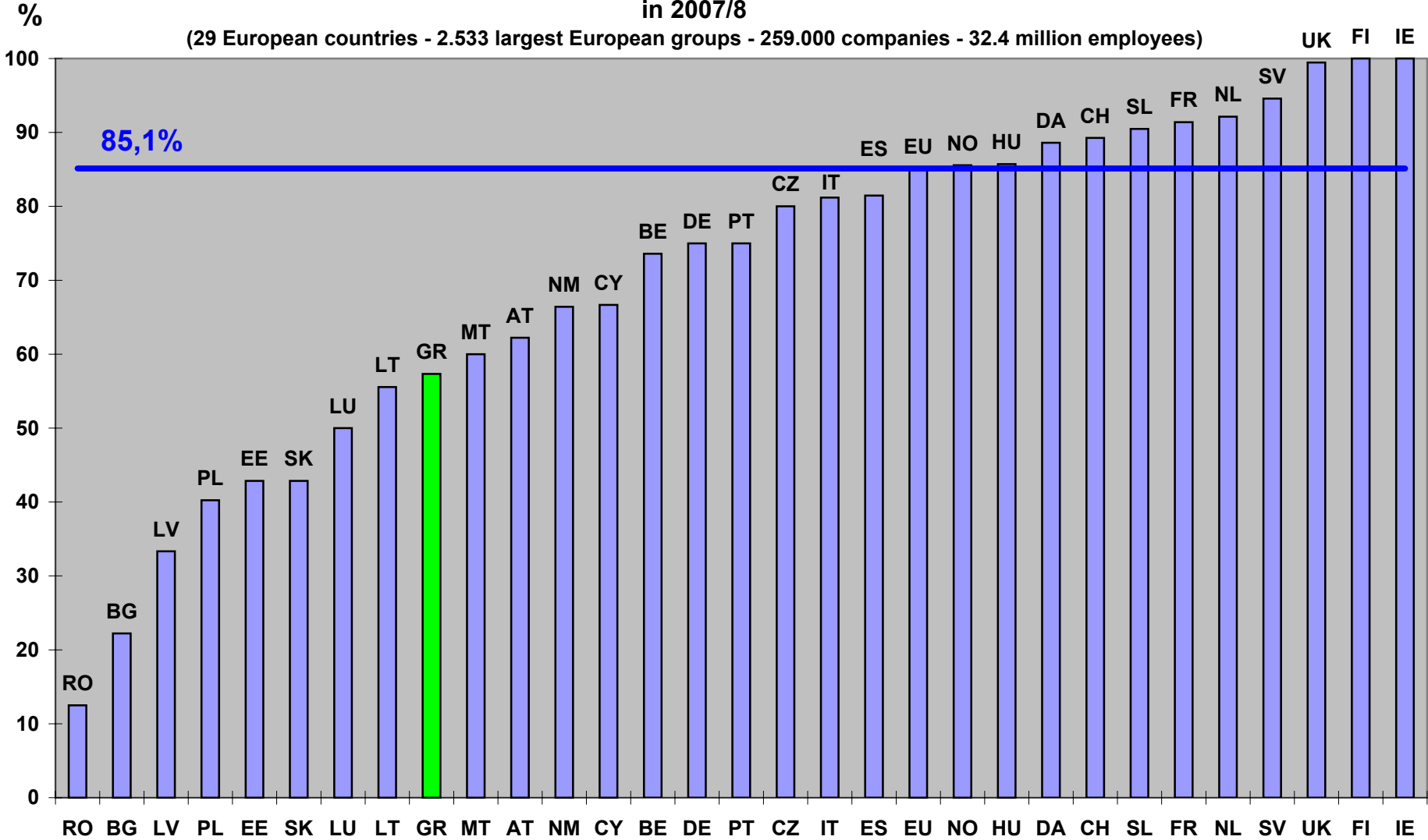
### % CAPITAL HELD BY EMPLOYEES IN EUROPEAN COMPANIES in 2007/8

(29 European countries - 2.533 largest European groups - 259.000 companies - 32.4 million employees)



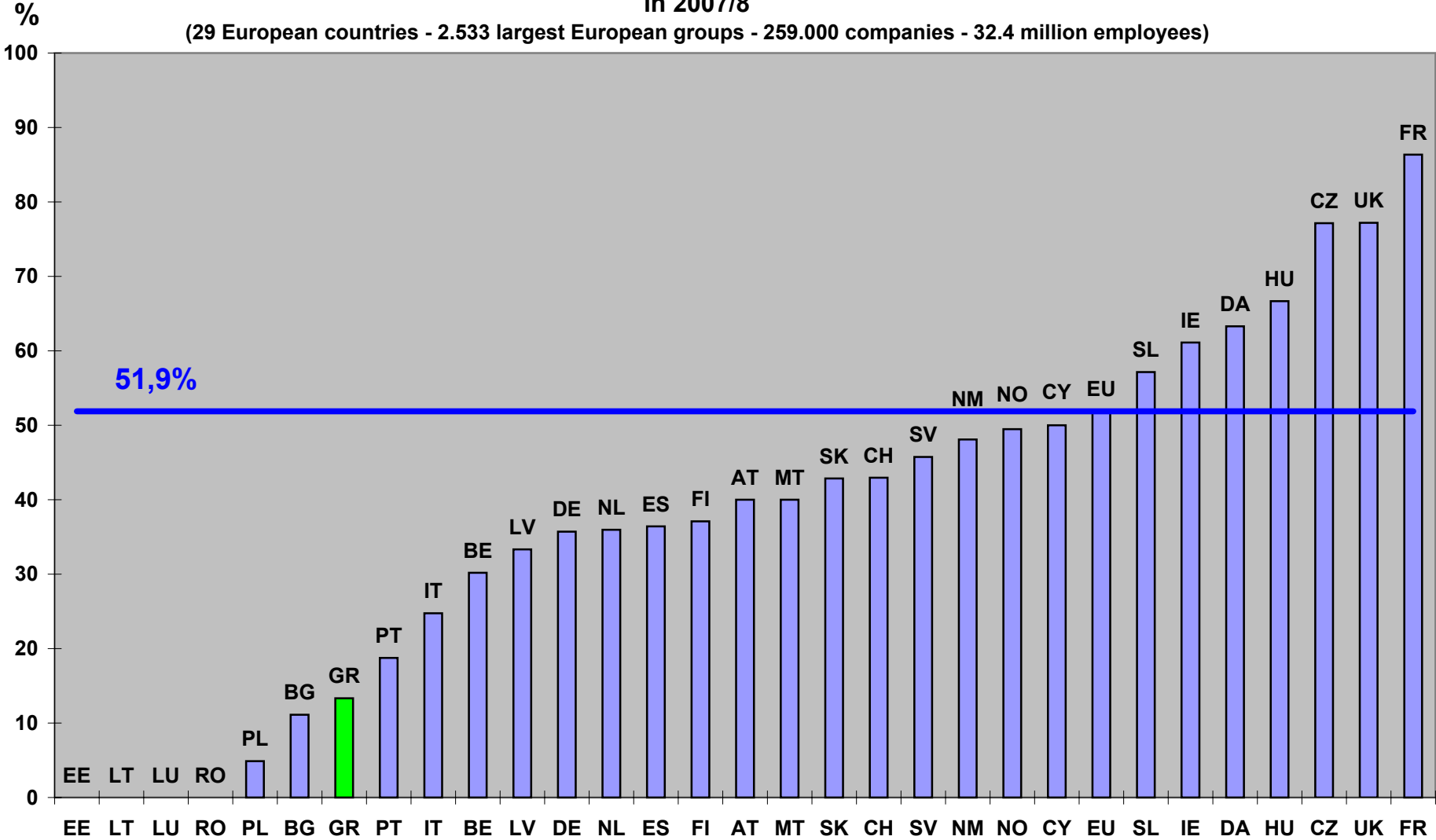
### % EUROPEAN GROUPS HAVING EMPLOYEE OWNERSHIP in 2007/8

(29 European countries - 2.533 largest European groups - 259.000 companies - 32.4 million employees)



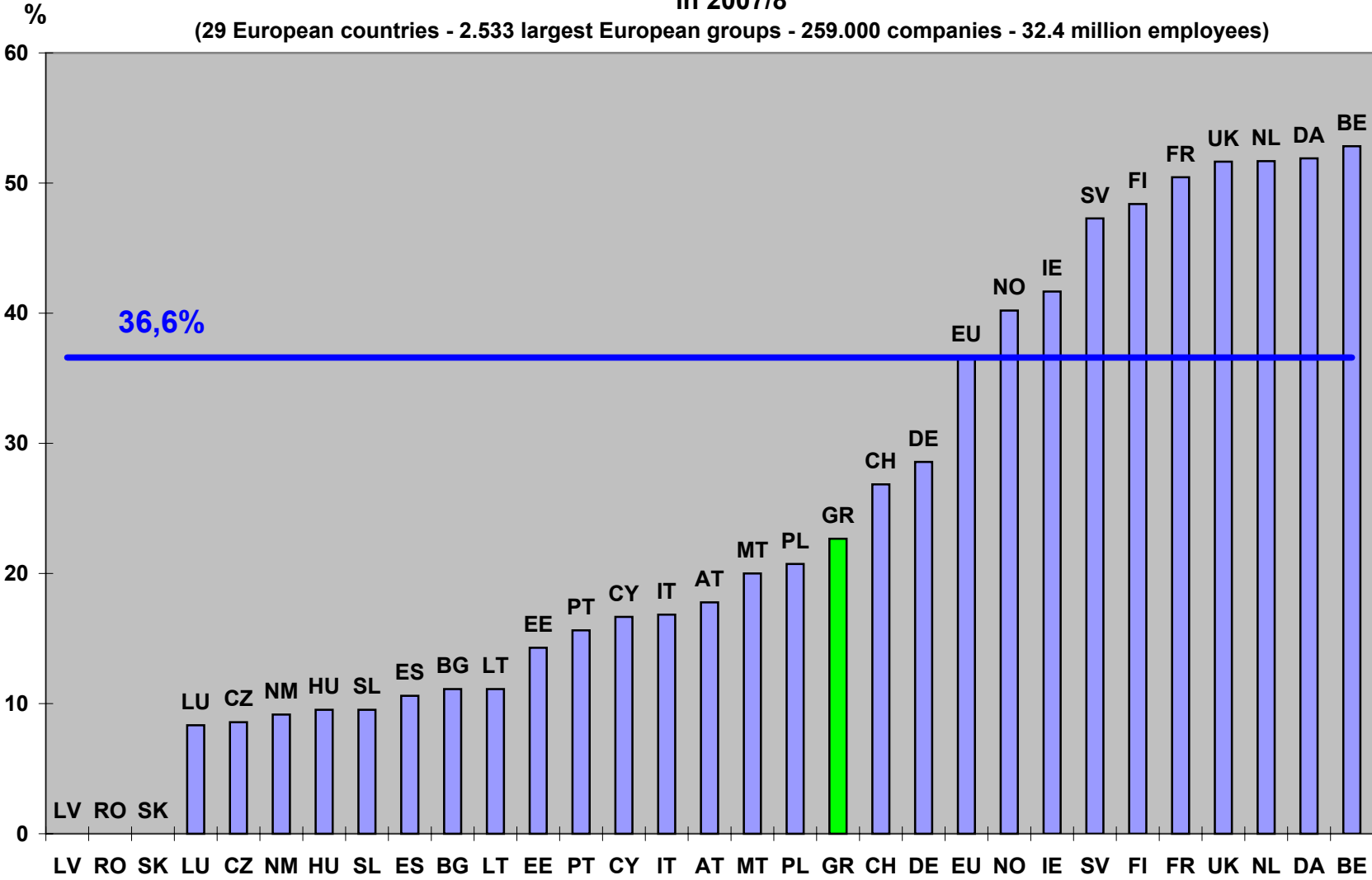
### % EUROPEAN GROUPS HAVING BROAD-BASED EMPLOYEE SHARE PLANS in 2007/8

(29 European countries - 2.533 largest European groups - 259.000 companies - 32.4 million employees)



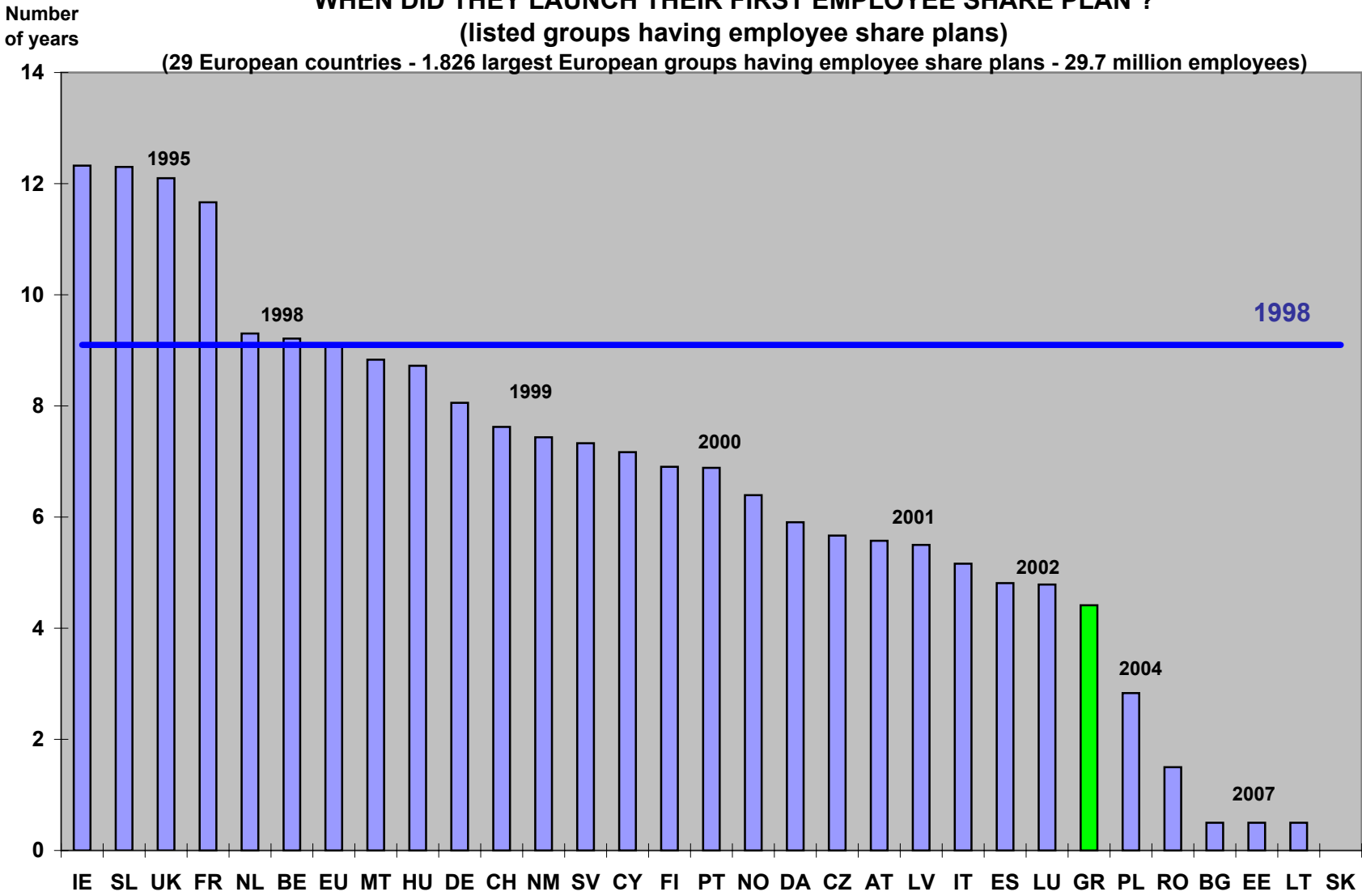
### % EUROPEAN GROUPS HAVING LAUNCHED NEW EMPLOYEE SHARE PLANS in 2007/8

(29 European countries - 2.533 largest European groups - 259.000 companies - 32.4 million employees)



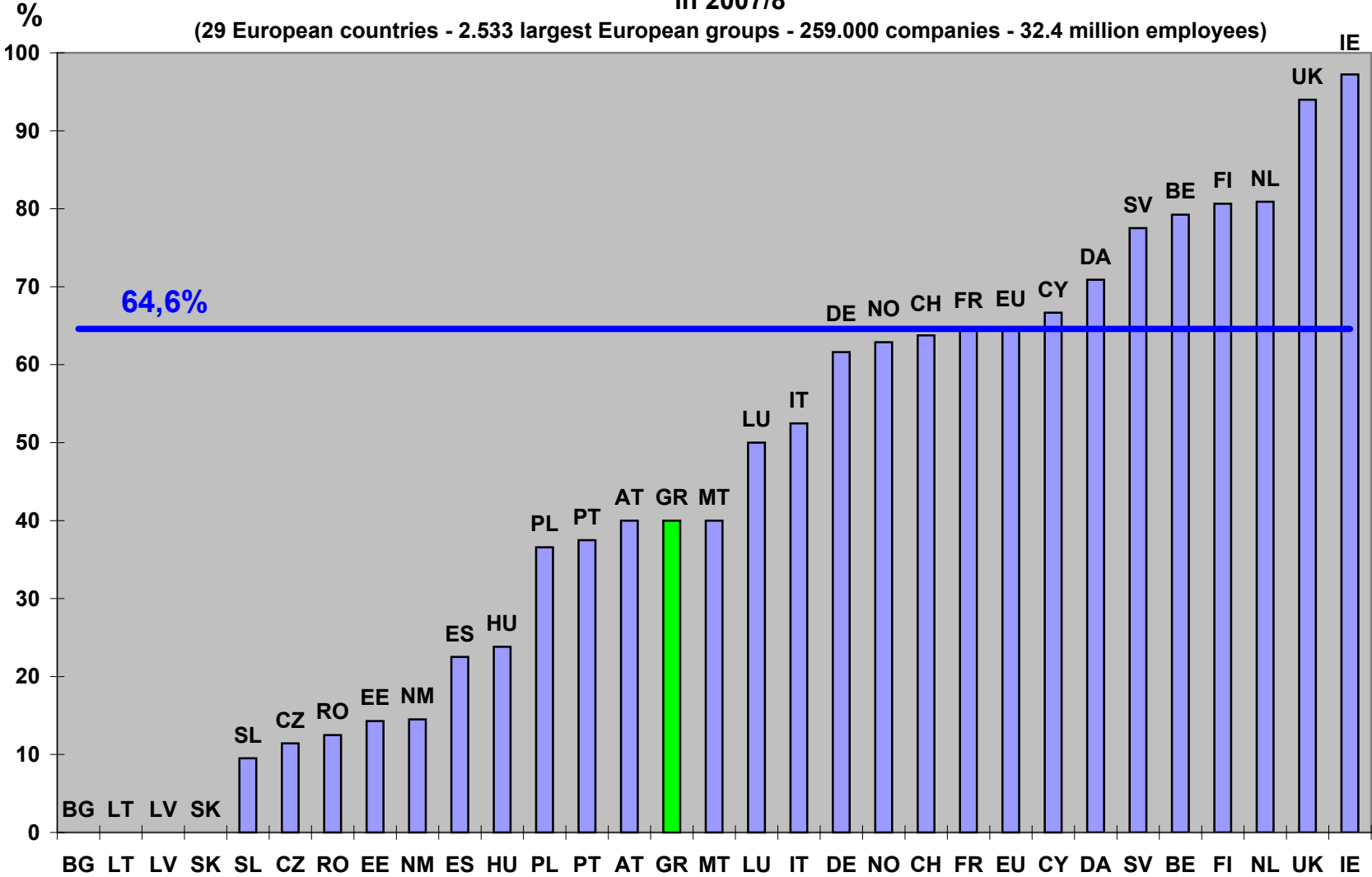
### WHEN DID THEY LAUNCH THEIR FIRST EMPLOYEE SHARE PLAN ? (listed groups having employee share plans)

(29 European countries - 1.826 largest European groups having employee share plans - 29.7 million employees)



### % EUROPEAN GROUPS HAVING STOCK OPTION PLANS in 2007/8

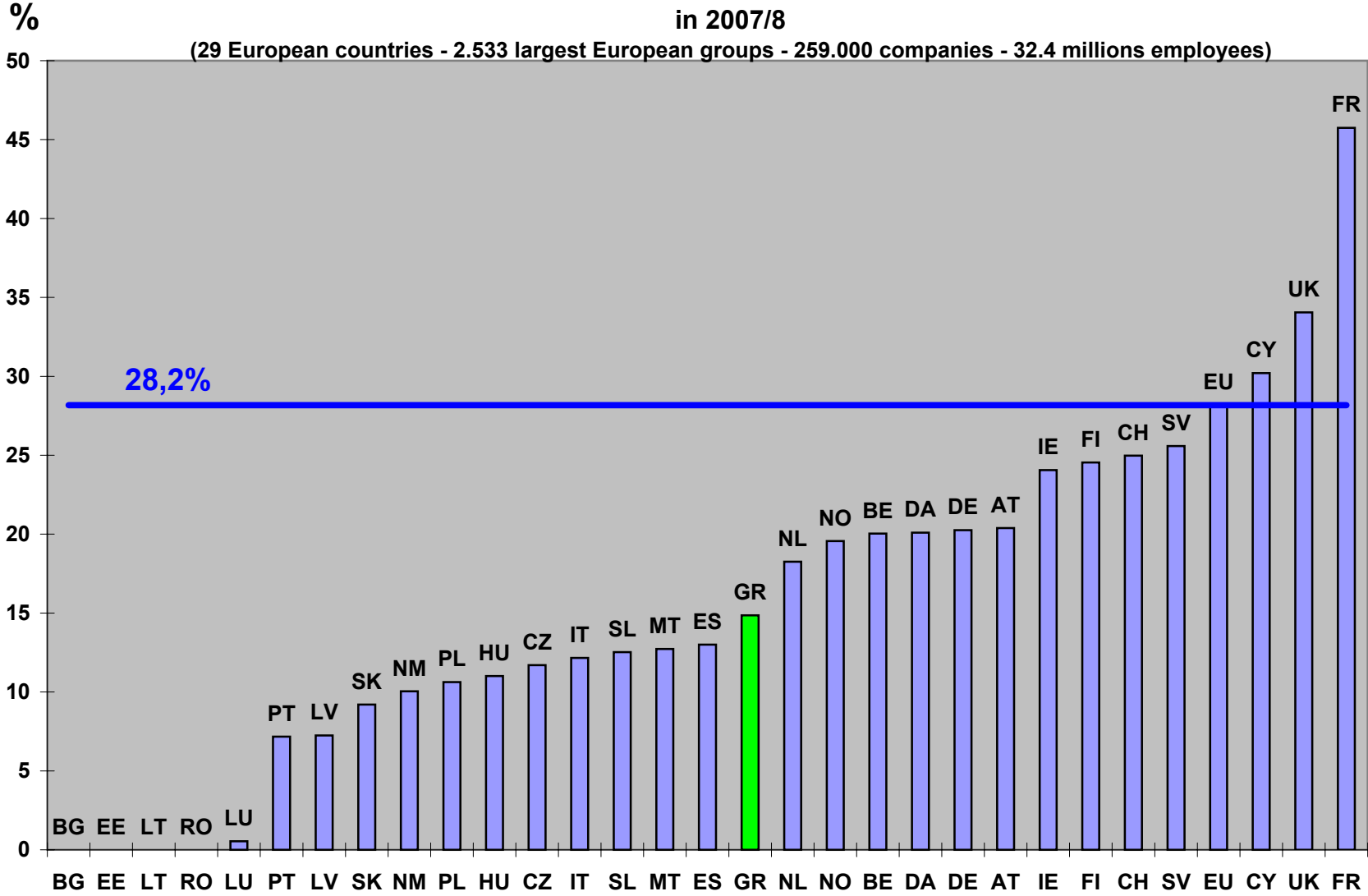
(29 European countries - 2.533 largest European groups - 259.000 companies - 32.4 million employees)

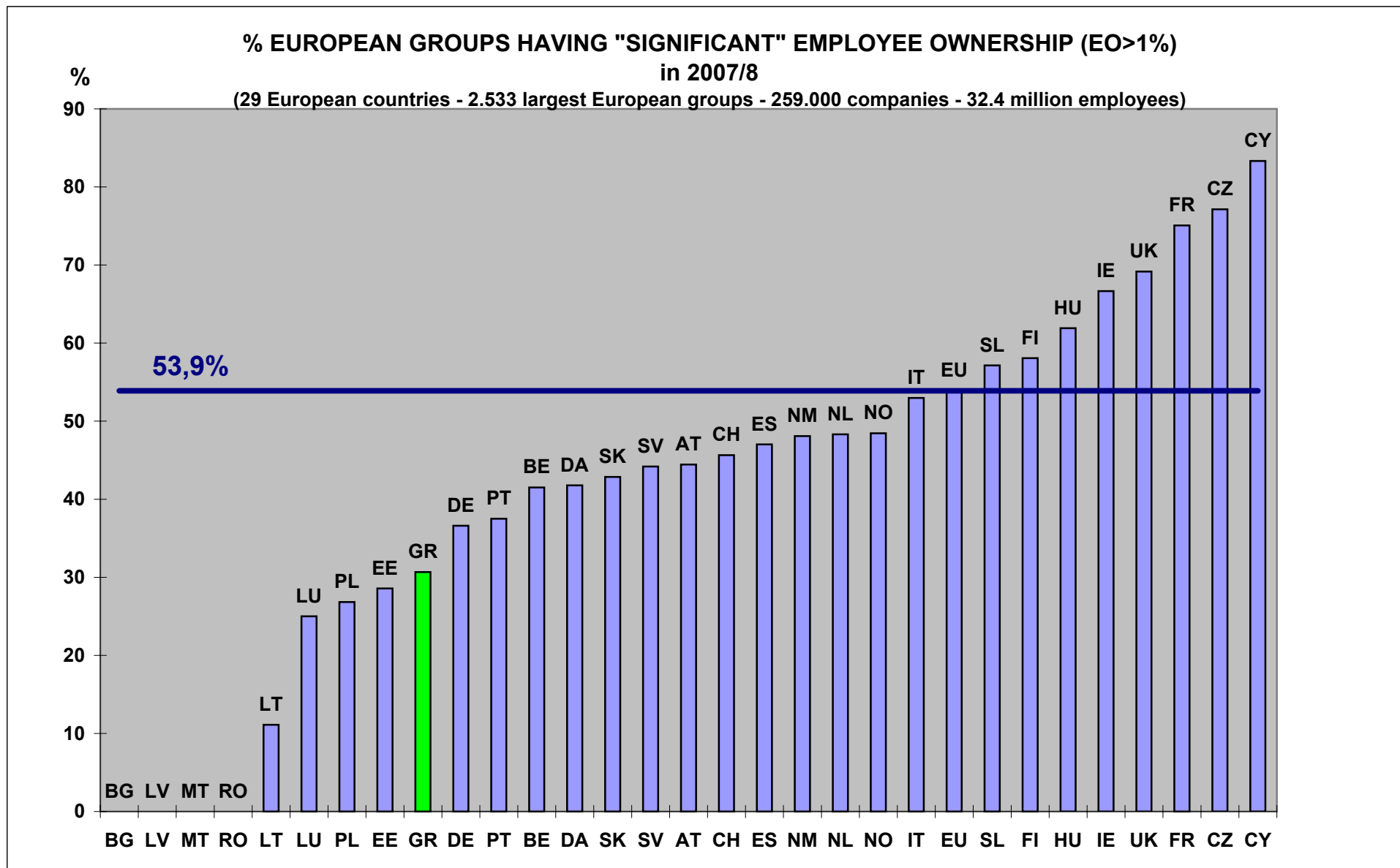




### % EMPLOYEE OWNERS AMONGST ALL EMPLOYEES in 2007/8

(29 European countries - 2.533 largest European groups - 259.000 companies - 32.4 millions employees)





### CAPITAL HELD BY EMPLOYEES: EXECUTIVES' AND NON-EXECUTIVES' SHARES in 2007/8

(29 European countries - 2.533 largest European groups - 259.000 companies - 32.4 million employees)

