

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.

SPAIN (ES)

Compared to other European countries, employee ownership is extremely low in most large Spanish companies, and the dynamics appears also to be bad.

Considering the global percentage of capital held by employees, Spain is at 2.17% compared to 2.63% in Europe and 4.52% in France ([Graph 2](#)). Furthermore this number decreases to 1.49% if we exclude Mondragon Corporacion Cooperativa, which would position Spain in the last places within the 15 first Member States of the European Union.

82% of large Spanish companies have some employee share ownership – not far from the 85.1% in Europe but still very low compared to 100% in Ireland or Finland ([Graph 3](#)).

It is a very bad position for large companies having "broad-based" employee share plans (all-employee plans) – with 36% in Spain, compared to 51.9% in Europe and 86% in France ([Graph 4](#)).

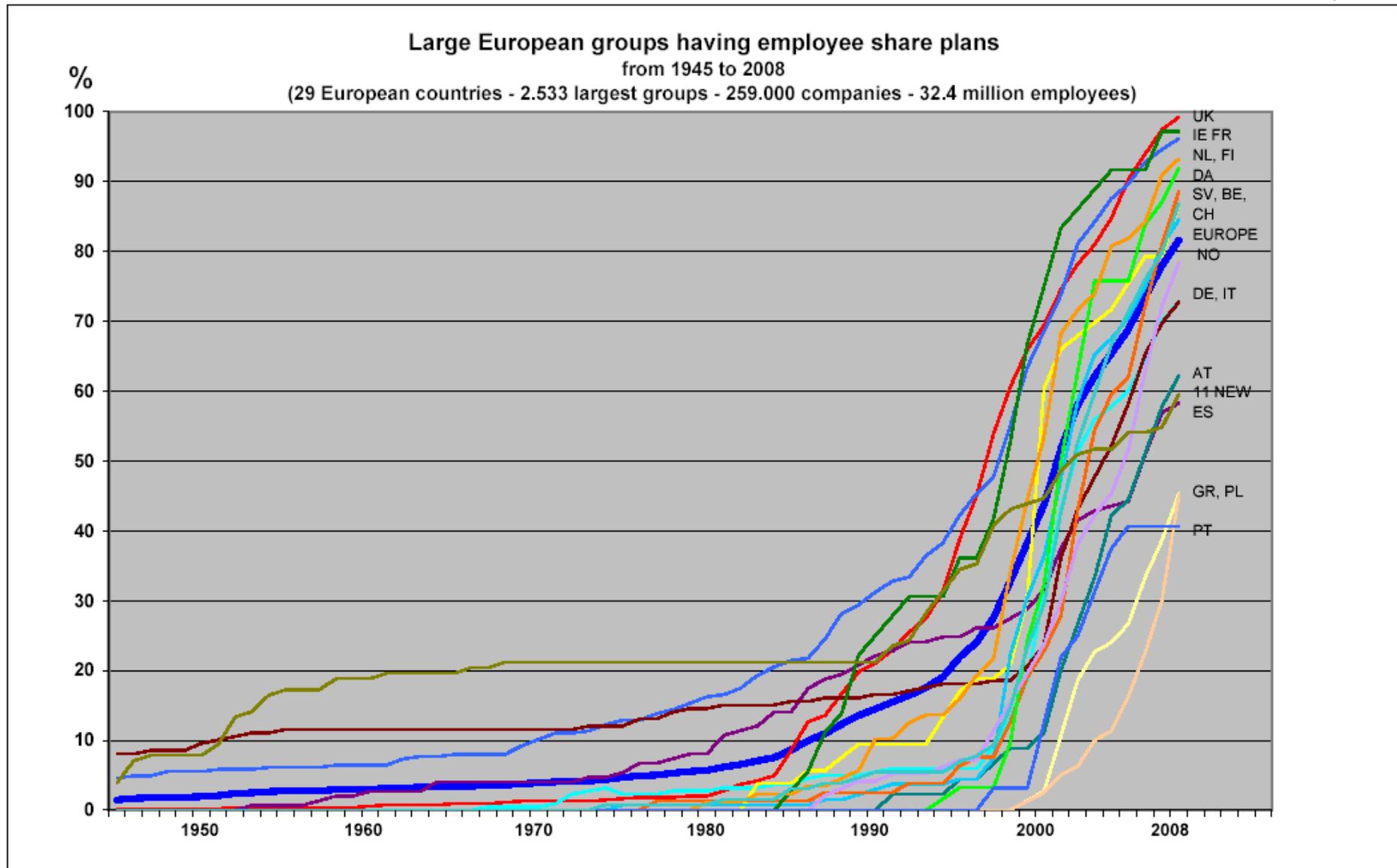
Very low dynamics: Only 11% of Spanish large companies launched new employee share plans in 2007/8 – compared with 36.6% in Europe and 53% in Belgium or 52% in Denmark ([Graph 5](#)). This positions Spain at the last place compared to the 15 first Member States of the European Union.

When they exist, employee share plans appear to be very recent compared to many other European countries. Large Spanish companies launched their first employee share plan only in 2002 on average, compared with 1995 in Ireland and 1998 in Europe ([Graph 6](#)).

Spain is extremely low when considering stock options: 23% of large Spanish companies have stock option plans – compared with 64.6% in Europe and 97% in Ireland ([Graph 7](#)). This again positions Spain at the last place compared to the 15 first Member States of the European Union.

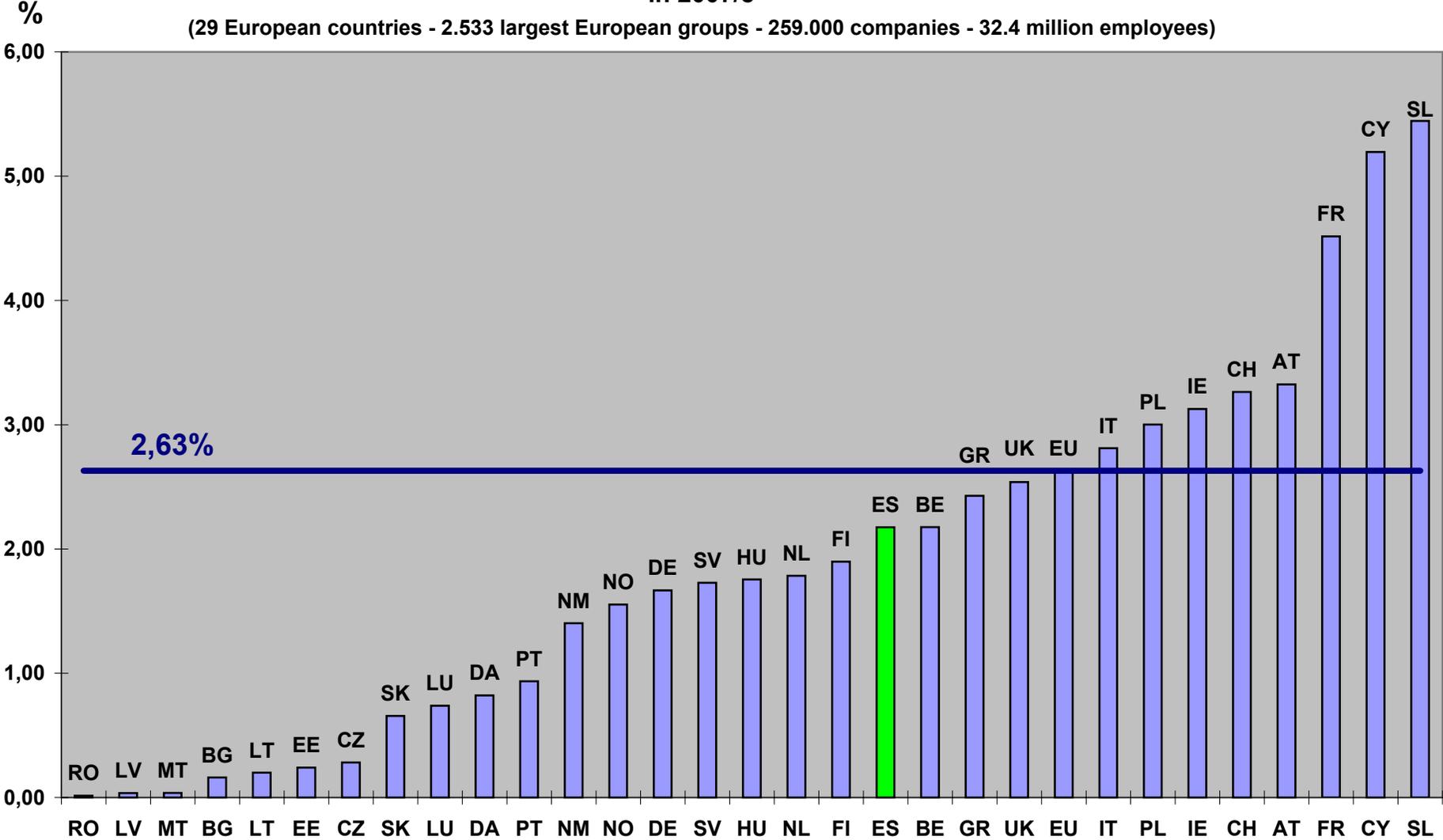
Spain is in a poor position regarding the proportion of employee owners amongst all employees, with 13% (and only 8% when Mondragon being excluded) compared to 28.2% in Europe and 46% in France ([Graph 8](#)).

Finally, large companies having "significant" employee ownership are in small number (and even much more when we except workers' cooperatives), with 47% in Spain compared with 53.9% in Europe and 75% in France ([Graph 9](#)).



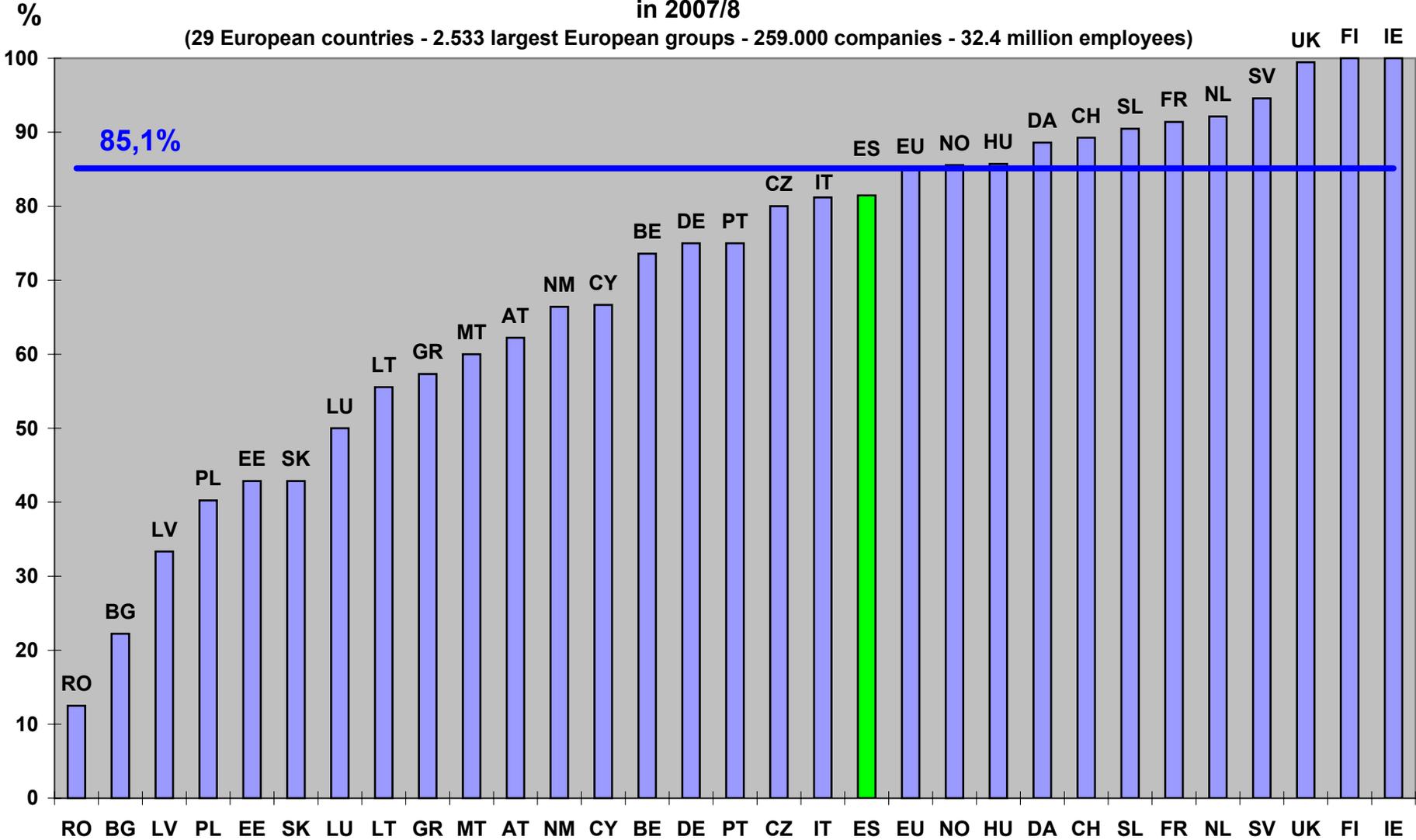
% CAPITAL HELD BY EMPLOYEES IN EUROPEAN COMPANIES in 2007/8

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



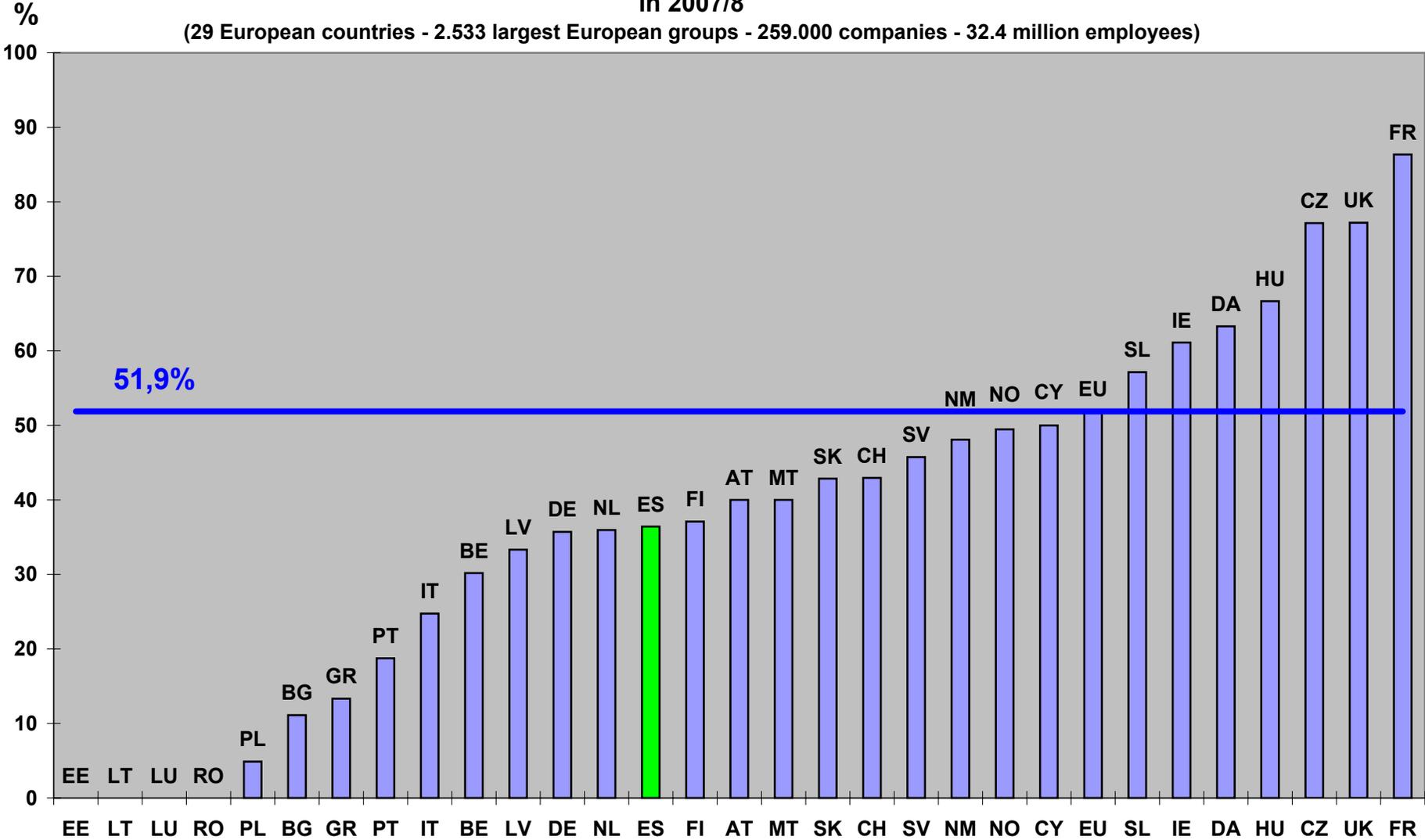
% EUROPEAN GROUPS HAVING EMPLOYEE OWNERSHIP in 2007/8

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



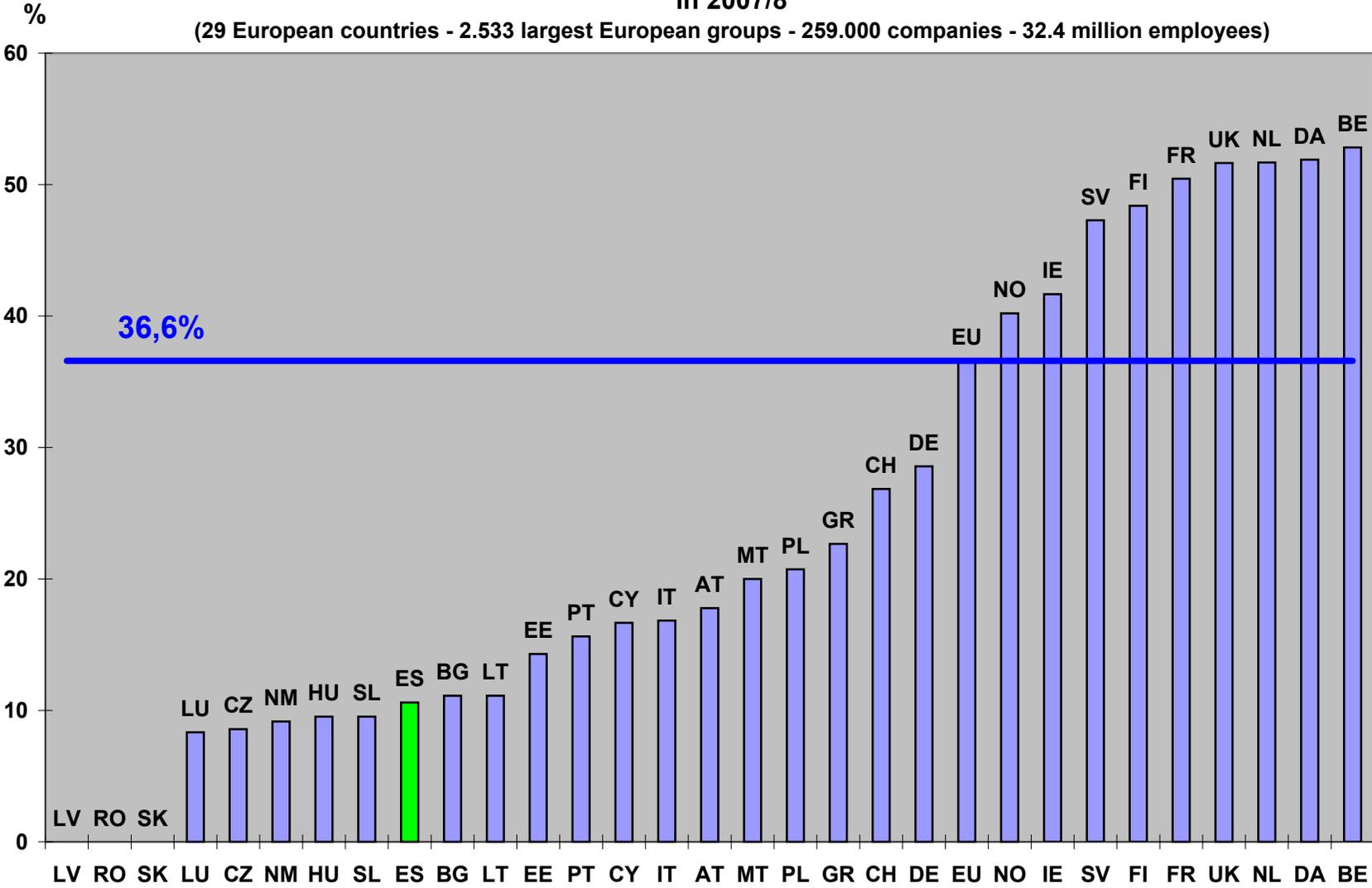
% EUROPEAN GROUPS HAVING BROAD-BASED EMPLOYEE SHARE PLANS in 2007/8

(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

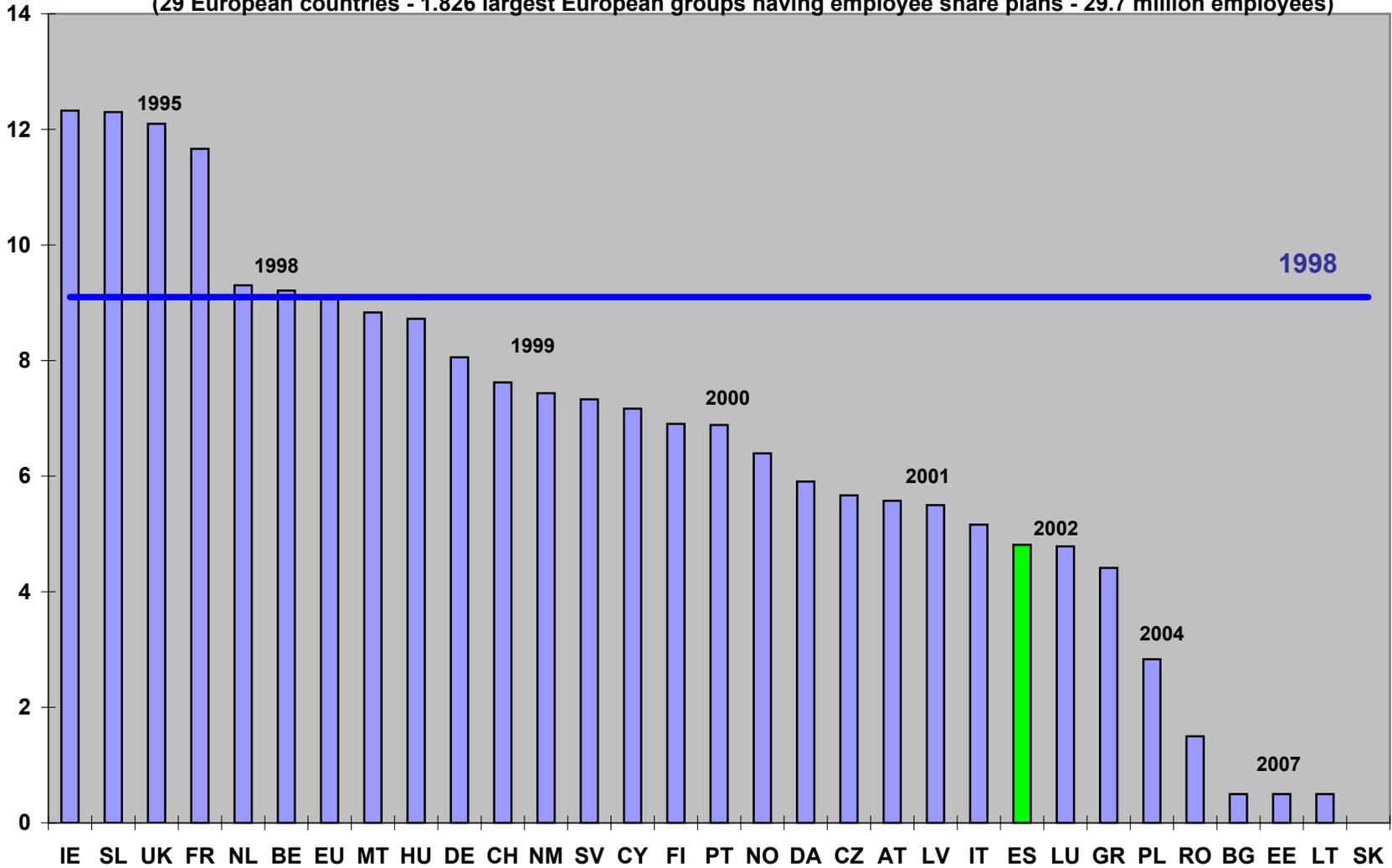
(29 European countries - 2.533 largest European groups - 259.000 companies - 32.4 million employees)



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

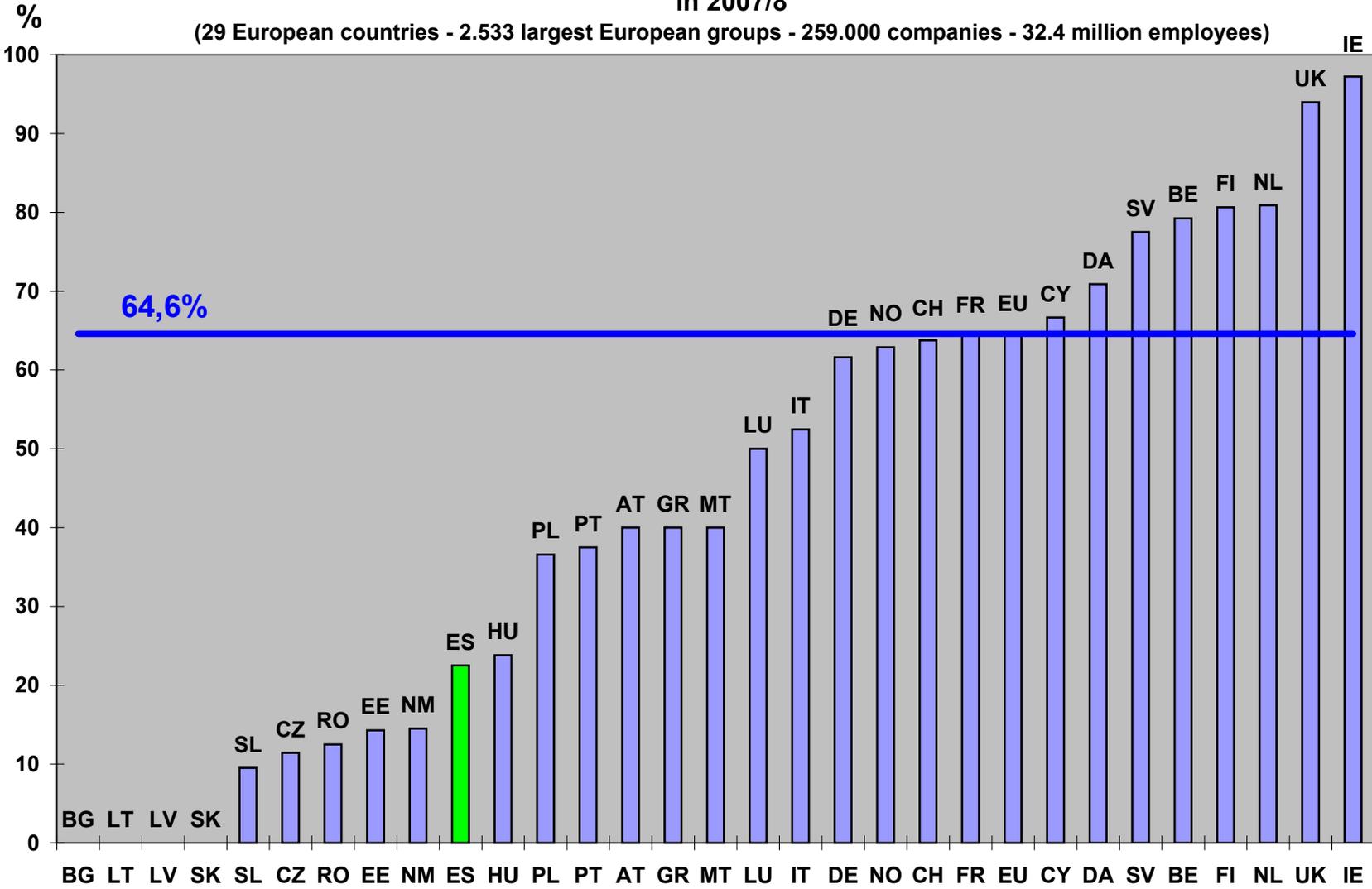
(29 European countries - 1.826 largest European groups having employee share plans - 29.7 million employees)

Number of years



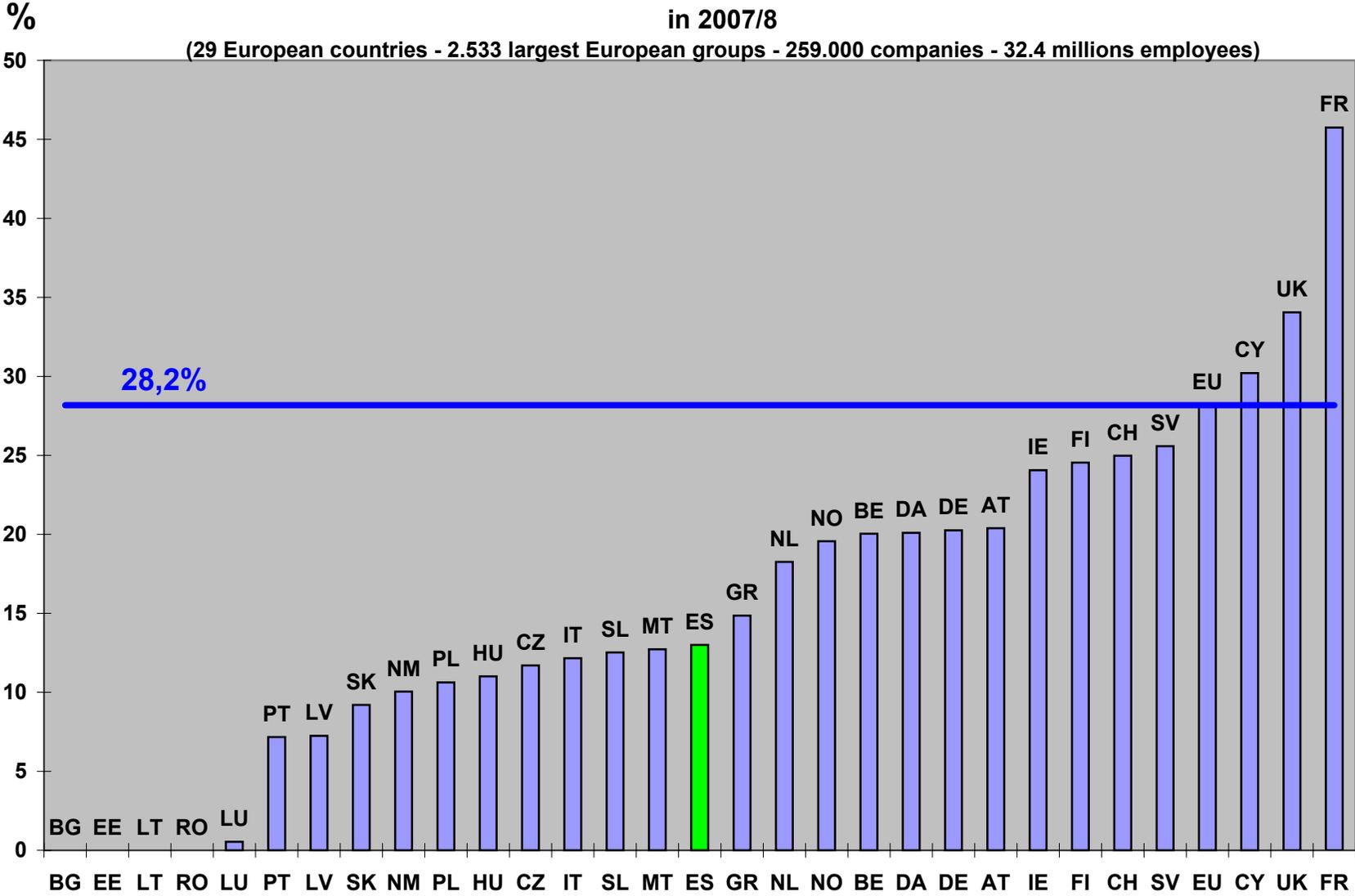
% EUROPEAN GROUPS HAVING STOCK OPTION PLANS in 2007/8

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



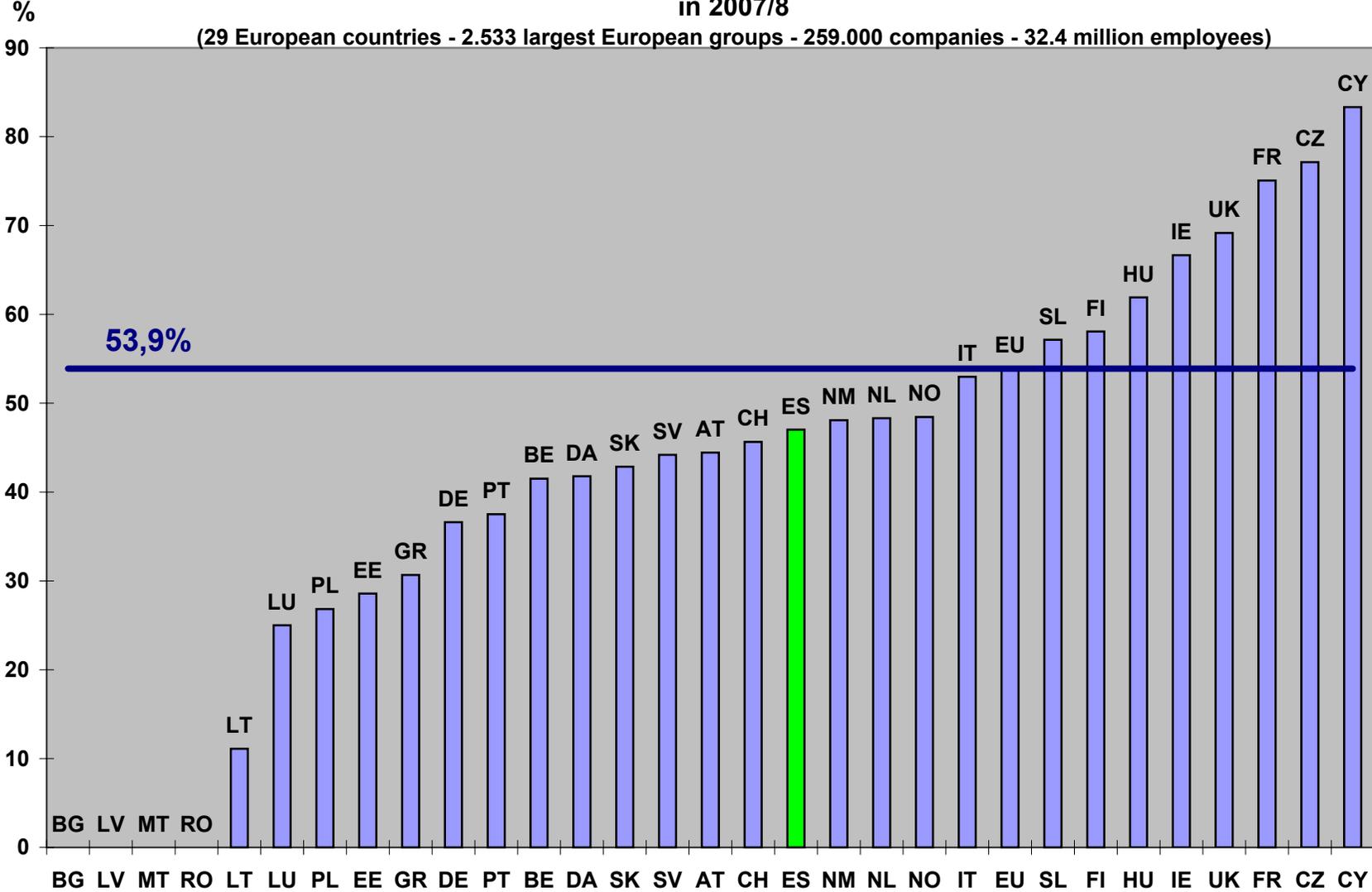
% EMPLOYEE OWNERS AMONGST ALL EMPLOYEES in 2007/8

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



% EUROPEAN GROUPS HAVING "SIGNIFICANT" EMPLOYEE OWNERSHIP (EO>1%) in 2007/8

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

