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Employee Participation in Profit and Ownership – Impact on Work Efficiency

Abstract

In the vast theoretical literature, a number of arguments have been put forward in favor of employee financial participation schemes. Although traditionally the main arguments were spurred by objectives such as greater equality in the distribution of income and wealth and improving relations between workers and capitalist owners, today employee financial participation schemes are considered as part of industrial relations based on innovative managerial strategies and more flexible remuneration policies, which should ultimately result in increased enterprise efficiency. Because share ownership and profit sharing schemes are undoubtedly the most popular schemes, emphasis has been put on showing the multidimensional relationships between employee financial ownership and economic results, as well as on proving that the relationship between employee ownership and productivity involves an inherently complex interaction.

The purpose of this paper is to present selected views and attitudes toward the relationship between employee participation and company results. The theoretical view and empirical research both indicate that after many years of conducting empirical research on the benefits resulting from the implementation of financial participation plans, the information provided, almost entirely by reports, is not yet sufficient to make any unequivocal conclusions concerning the influence on the results (productivity) achieved by companies. Obtaining such a consensus is additionally hindered because of the

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lack of clear-cut data concerning the extent to which implemented participation schemes contribute to changes in financial results. In conclusion, both the previous theory as well as the research conducted so far do not convincingly explain the relationship between financial participation schemes and the results achieved owing to their implementation, which demonstrates that there is a need to conduct further research in this field. In this case any empirical approach should concentrate on qualitative, not quantitative research, the latter of which, although broad based, does not identify the above mentioned relationships precisely enough. Another conclusion that can be drawn is the necessity to conduct further research based on larger samples of companies, taking into account the specificity of their business and working environment. It seems that some other aspects should be also taken into consideration, such as the type of the financial participation scheme introduced, because this decision may also have an influence on future results. Research should begin a long time prior to the introduction of a scheme in the company, which would allow for making future comparisons and evaluations of the influence of a given scheme on productivity.

1. Introduction

Participation schemes based on company profits and employee share ownership are immensely popular in the European Union. In the four largest countries of the EU, these schemes have covered around 17 million workers (19% of employees in the private sector) (Pérotinand Robinson 2002, p. 2). It is officially acknowledged that employee financial participation is in accordance with state policy, because it is deemed to have a positive influence on efficiency and employment and accelerates the fulfillment of other goals of state policy as well, for instance the redistribution of wealth or broader participation in creating welfare and overcoming conflicts within companies. Of course, it should be kept in mind that from the point of view of a particular country, only some types of schemes will be preferred, namely those which to a great extent will contribute to the achievement of macroeconomic goals. Activities promoting the implementation of participatory solutions are conducted in different countries in a variety of manners and at differing levels of intensity, therefore one should bear in mind that their spread in particular countries will differ. Nevertheless, there is a constant, albeit not very dynamic, growth in the number of employees taking part in financial participation schemes, and an increase their incidence.

The research conducted by specialists in the EU countries and the USA provides us with a lot of significant information on the nature of these schemes and the results achieved. The data is obtained from, e.g. questionnaires sent to enterprises which are listed on the stock exchange and to other large companies whose capital is estimated to be at least 200 million euro (Mathieu 2009, p. 11). However, gaining relevant information, formulating convincing arguments, and obtaining straightforward evidence about the schemes and their effectiveness is very difficult for companies that wish to implement financial participation schemes. The commonly shared belief is that companies, via the implementation of participatory solutions, want to motivate their staff to perform better and more efficient work and to convince them to stay with the company, but the evidence suggests that in the companies introducing employee participation schemes, the work efficiency does not change radically (Pérotinand Robinson 2002, p. 3). Therefore, it can be assumed that this is not a direct reason for their implementation, and the schemes themselves are simply part of a set of employee participation tools (Kruse and Blasi 1997; Long 2002; Robinson and Wilson 2001; Pendleton 1997, pp. 103-119; Jirjahn 2002; Kato 2002; Shields 2002). In turn, the analyses conducted in over 20 EU countries, comprising several thousand enterprises, give evidence that financial participation has had a positive, or at the very least a neutral, impact on efficiency. The achieved results indicate a greater influence of participation in profit sharing plans on work efficiency than the influence arising from employee share ownership. This might be the result of differences in conditions in the which the schemes are implemented, which in turn creates difficulties in measuring the absolute effects achieved by such plans using different research results from various countries.

However, it appears obvious that participation in profit sharing has an advantage over share ownership, especially cash based, because the former offers measurable, material benefits. Still, it should be remembered that profit-sharing schemes seem to have a short-term effect, whereas share ownership schemes can produce effects in the longer run and are supposedly of a longer lasting nature. More and more results suggest that both major forms of financial participation have greater influence on efficiency when employees have more information about the company's situation, proper channels of communication with management exist, and workers take part in running the company and the decision-making processes. This relationship is crucially important in the case of employee share ownership schemes, which demonstrate differing results in the surveyed countries, and the degree of influence of these schemes also tends to show significant disproportions.

2. Why do companies implement financial participation schemes?

The interpretation of the above-mentioned results seems, however, to be incomplete and calls attention to a quite important methodological problem, namely – revealing the real reasons encouraging companies to implement financial participation schemes in the first place. This is an issue which is very difficult to examine, i.e. due to the absence of coherent theories that could be the basis for conducting empirical research. In addition to this, in many cases the research and the results obtained are not comparable because of the considerable differentiation of factors and variables applied in the research, as well as the variation in the sample of companies chosen for analysis. Thirdly, only a small amount of research has been conducted into companies *prior to* the introduction of a financial participation scheme, as a result of which it turns out that most research is based on a comparison between companies that use particular schemes and companies that do not. Therefore, there is a risk of mistaking a feature that is a result of financial participation with a reason for its implementation. For example, assuming that financial participation influences increased efficiency, the companies using participation schemes may seem to be more efficient in this respect, which does not mean, however, that all more efficient companies implement financial participation schemes. Finally, the empirical research conducted covers schemes with a significant differentiation of features, and even researchers have problems with clearly defining particular schemes due to the absence of default forms introduced in companies, the application of mixed solutions, and the existence of a quite complicated network of relationships between them.

In spite of these methodological gaps, it is widely assumed that financial participation schemes yield specific benefits to companies[1]. These benefits are more eagerly awaited in larger enterprises employing more workers, as well as in enterprises using collective forms of work and in which remuneration is dependent on the collective results achieved by the staff. Profit sharing can be treated, then, as a collective incentive, which motivates workers to greater cooperation and develops an environment that is favorable to create attitudes

[1] According to M. Weitzman's theory, a single company implementing, e.g. a profit-sharing scheme, may employ more workers, but it will achieve lower income than a company without any participation schemes which makes use of fixed remuneration. Weitzman thought that companies cannot be expected to use profit sharing schemes willingly unless they are given some government grant for this purpose. However, in a situation when participation schemes are treated as incentive programs, it is possible to expect some additional benefits, which were not included in Weitzman's theory; cf M.L. Weitzman, *The Share Economy*, Harvard University Press, Cambridge (MA, US) 1984.

among workers based on a mutual sense of responsibility, cooperative team spirit etc. In larger companies, the per- individual costs of implementation of financial participation schemes should be lower, which also gives these companies an advantage over small and medium-sized companies in terms of the introduction of employee participation schemes. On these grounds, researchers may adopt the premise that participation schemes are more often applied by the large companies listed on the stock exchange, and thus they in most cases they targeted to take part in different research projects. However, the practice does not confirm this thesis, and the evidence concerning the influence of size of the company on the number of implemented schemes is ambiguous. Conclusions drawn from the research conducted in the USA, Germany, and Canada show that more or less half of the results prove that there is a positive relationship between the existence of profit sharing schemes and the size of a company, while in the other half there are no such statistically proven relationships (Long 2002, pp. 52-89; Jirjahn 2002, pp. 148–178; Blasi and Kruse 1996, pp. 60-80; OECD 1995, pp. 139-169). Uniquely, in Japan the incidence of profit sharing schemes is clearly higher in smaller companies (Kato 2002, pp. 214-235). The ambiguous evidence concerning the size of the company and profit sharing may be partially caused by the more frequent use of cross-section data (e.g. comparing companies with and without profit sharing in a given period). This can be indicative of the fact that companies with profit sharing are larger (since the implementation of profit sharing increases employment). Employee share ownership is also more often applied in larger companies, but the number of research projects conducted in the USA and Canada is too small to draw straightforward conclusions, and small start-up companies may offer share ownership in lieu of compensation (Blasi and Kruse 1996, pp. 60-80).

The financial results achieved by companies which implemented a financial participation scheme are also the subject of much discussion. On the basis of the conducted research it is difficult to state clearly whether the results improved after the introduction of the schemes. The reasons are similar to those mentioned in discussing the size of the company. Only two analyses concerning employee participation schemes in France and Italy may indicate a positive correlation between profit sharing and increased efficiency, because the research conducted before the implementation of the schemes, and continued afterwards, clearly showed an improvement in work efficiency and other economic indicators (Estrin, Pérotin, Robinson and Wilson 1999; Biagioli and Curatolo1999, pp. 99-130).

3. Financial participation schemes against the background of employee structure and the attitude of trade unions

Another explored area is the relationship between an introduced participation scheme and the employee structure of a company. In this case, too, no satisfactory results have been achieved. The research conducted in Germany show that profit sharing schemes are more popular in companies dominated by physical workers (Heywood and Jirjahn 2002, pp. 44–64), whereas in Great Britain schemes based on profit sharing are more frequently used in larger companies with a greater participation of mental workers (Robinson and Wilson 2001). In both studies it has been stressed that in the case of work based on employee teams, the probability of implementation of profit sharing is much higher than the implementation of other types of participation schemes[2]. Moreover, profit sharing schemes have also gained more popularity in countries and companies in which, first of all, remuneration changes were made dependent on the results achieved, and second of all, in which the prospects of company and product development were frequently uncertain. On these grounds it can be assumed that employers in this way wanted to limit the risk of a company downturn, shifting the responsibility onto the workers. Some of the research conducted in Great Britain and Australia confirmed these relationships (Pérotin and Robinson 1998, pp. 135-162; Drago and Heywood 1995, pp.507-531), proving at the same time that the companies with profit sharing are more frequently encountered in unstable or highly competitive markets. The results of the research conducted in Germany and France are more ambiguous (Möller 2000, pp. 565-582). Additionally, other research has proven that the more stable markets of Britain and Germany turned out to be more conducive for enterprises using employee share ownership schemes, which does not include the risk of a transfer of profit to remuneration (Carstensen, Gerlach and Hübler 1995).

The research into the influence of trade unions' attitudes on the implementation (or not) of employee participation schemes also does not yield a straightforward answer. This results from the fact that union representatives in different countries are surveyed only sporadically, and in situations reflecting contradictory results. It is also not easy to measure the influence of trade unions on strengthening or weakening the efficiency effects associated with the implementation of participation schemes. However, it can be observed that after

[2] Similar conclusions were drawn by Osterman while conducting his research into American companies (cf. P. Osterman, *How Common is Workplace Transformation and Who Adopts It?*, Industrial and Labor Relations Review 1994, (47), pp. 173-188) and Long, conducting his research into Canadian companies (cf. R.J. Long, *Performance pay in Canada*, in: M. Brown and J.S. Heywood (eds.), *Paying for Performance*…, op.cit., pp.52–89.

their introduction the increases in work efficiency are larger in companies managed by employees than in conventional companies with participation schemes, be they profit sharing or share ownership. It should be also mentioned that the position of trade unions has changed throughout different periods in different countries, which is reflected in the research conducted and subsequent ambiguous conclusions. Only a few research projects conducted in the USA show that in enterprises in which trade unions hold a strong position, the influence of profit sharing schemes on efficiency is virtually invisible (Black and Lynch 2001, pp. 434-445), and what is interesting, that efficiency was higher in companies where the popularity of trade unions was lower (Cooke 1994, pp. 594, 610). Nevertheless, it ought to be stressed that generally trade unions more and more often take part in financial participation schemes, focusing their attention on the shape and scope of the contracts and agreements signed guaranteeing the current level of remuneration. Otherwise, assuming that the introduction of, e.g. profit sharing, and engaging additional workers does not bring about the expected increase in work efficiency, the aim of which is to offset the expenses incurred due to increased remuneration, the risk of a decrease in the current level of remuneration would be significant, which cannot be accepted by trade unions (Freeman and Lazear 1995, pp. 27-52)[3].

Roughly speaking, it can be said that at the company level the interactions between trade union activities and financial participation may depend on whether the implementation of such schemes was initially negotiated with trade unions[4]. In France, the conclusions provided by Fakhfakh and Pérotin indicate that both major forms of financial participation have a strong impact on efficiency in large companies, where trade unions are well established and trade relations are more active.

Summing up the previous considerations, it cannot be clearly stated that financial participation has a positive influence on efficiency. It should be kept in mind that these effects may depend on the type of structure of the scheme, the way in which it is being managed, the aforementioned external and internal conditions, as well as many other factors. The majority of research conducted so far has been based on econometric analyses of the function of production, with the use of representative data collected in randomly selected enterprises which

[3] Because of that T. Kato draws attention to the fact that profit sharing schemes are more often applied in companies without trade unions; cf. T. Kato, Financial participation and pay for performance in Japan, in: M. Brown and J.S. Heywood (eds.), Paying for Performance.., op.cit., pp. 214-235.

[4] It should be remembered that the previous examples of introduction of financial participation in companies in order to weaken the position of trade unions only made their attitude more rigid, therefore it seems necessary to conduct systematic negotiations with them.

either have, or don't have, financial participation schemes[5]. Aspects that are taken into consideration include, among others, the branch, the size of the company, the capital, the market share etc. analyzing the influence of the variables added to the model by means of participation schemes as a production function, and consequently measuring whether the company uses more or less capital and labor force to maintain a particular level of production. The analyses also yield some additional information concerning the relationship between the degree of participation and the company's efficiency. The degree of participation can be understood as, e.g. the size of share capital possessed by the workers or the amount of bonuses paid from profit sharing. The influence of other effects reinforcing participation are also frequently taken into consideration in this case (e.g. a company's development strategy).

4. Does the (work) efficiency really rise?

In discussing the issues connected with work efficiency as an effect of implementation of a participation scheme, one could wonder how reliable are the conclusions stating the positive impact of this scheme on efficiency. It is known that enterprises using financial participation may have higher indicators of efficiency than companies which do not use such schemes, but this could also be the result of better administration, in other words, it may happen that companies which are run more effectively introduce financial schemes in the first place. If this was really the case, then it could be assumed that it is more probable that the more efficient companies will introduce such a scheme (the reverse causality problem). This issue has been frequently pointed out as a weakness in previous research. Currently, research makes use of instrumental variables or panel data estimation models, which take such possibilities into account and consequently it is possible to make the necessary corrections to analysis of the data.

It is often assumed that since, in most cases, the implementation of schemes is voluntary, no one should expect any negative effects resulting from using them because if companies were losing money due to financial participation, it is almost certain that they would quickly abandon their further realization, and consequently only companies which consider them to be

[5] There is also some research conducted in order to prove the relationship between financial participation and other economic indicators, such as profitability, however the influence of involvement, effort, workers' attitudes, and other organizational effects correlates more with efficiency than profit, which to a large extent depends on many external factors. Because of this, it is assumed that the empirical evidence referring to profitability are less reliable than those referring to efficiency.

beneficial continue using them. This is the main reason why it was possible to conduct research in these companies.

Another, maybe less important doubt, concerns the bias against research publications discussing the existence of a negative influence on efficiency – do such studies have a smaller chance to be published in the trade press? If so, this would also lead to more justifications of the advantages, i.e of positive or neutral effects achieved as a result of the implementation of participation schemes. Therefore, it could be assumed, perhaps incorrectly. that in the worst case financial participation simply has no impact on efficiency (Blanchflower, Oswald 1988, pp. 720-730). Still, the issue that needs to be resolved does not refer to the influence of participation itself or its lack of an effect on efficiency, but rather the circumstances and reasons which make this effect positive.

The first question that comes to mind is whether, on the basis of the research conducted, it is possible to determine which of the two major types of participation – profit sharing or employee share ownership – is more likely to be connected with an increase in efficiency. Whereas in the previous research no special attention was paid to the type of the scheme introduced, currently the existing differences between these two programs are more highlighted, which allows for obtaining more reliable results about the influence of particular schemes on the socio-economic results of companies. However, there is still a relatively low number of research projects being conducted which could yield information about the effects of both types of schemes in a separate way and at the same time. In a situation when companies make use of two schemes, but only one type is analyzed by the researcher, or when the dominating program combines these two types (e.g. if bonuses from profit sharing are spent on the purchase of employee shares), there is a risk of attributing the whole effect, either with respect to profit sharing or employee share ownership, to one type of scheme. These doubts are gradually being addressed by further research, conducted by Kruse and Blasi among others, who applied statistical methodology to a great number of previously published research projects conducted throughout the whole world, and on these grounds they stated that generally in all countries profit sharing schemes statistically have a small but real positive influence on efficiency, whereas employee share ownership has no or only a very slight impact (Kruse and Blasi 1997).

D. Jones puts forwards similar conclusions with reference to the transformation countries from Central and Eastern Europe, pointing out that there is a similar relationship between the two major types of financial participation in this region, but supposedly the influence of the schemes on general efficiency is significantly lower[6]. The above mentioned observations may suggest that it is extremely difficult to compare the results achieved by the various studies, because the differences in measurements and differing approaches applied in research partially deform the relationships under investigation. For instance, on the basis of American research into profit sharing in the late 1980s and early 1990s, it has been stated that profit sharing increases efficiency from 3% to 32%, whereas similar research conducted at the same time in Great Britain indicated that efficiency had risen from 3% to 8% (Kruse 1992, pp. 24-36; Wadhwani and Wall 1990, pp. 1-17; Cable and Wilson 1989, pp. 366-375). The estimates achieved in Japan range from around 3% to 9% (Ohkusa and Ohtake 1997, pp. 385-402). Analyses of the research conducted in France give evidence of an increase in work efficiency resulting from the introduction of profit sharing by 7 to 9%, regardless of the sample and the method of measurement, or whether the possible presence of an employee share ownership scheme was taken into consideration (Fakhfakh and Pérotin 2002, pp. 90-114).

Different results incline one to state that the focus should be put on the influence of particular factors (arising from the introduction of participation schemes) on efficiency, rather than on the absolute results. In theory the scope of financial participation and the structure of the scheme itself play an important role. In places where financial participation increases efficiency there are higher financial rewards resulting from profit sharing schemes and a higher level of employees' financial involvement into employee share ownership schemes (the number of shares possessed by the workers, i.e. employees' share in capital), and consequently an obvious influence on increases in efficiency. This relationship appears to be natural.

However, while little is known about what happens to the influence of the programs on efficiency over time, researchers suggest that it depends on the type and structure of a particular scheme – the benefits from cash-based programs are rather short-term as opposed to the benefits gained from deferred schemes based on shares. Therefore, Jones and Kato prove that the positive effect connected with employee share ownership in large Japanese enterprises can only be

[6] D. Jones conducted a review of empirical works analyzing the factors which influence work efficiency in Albania, Bulgaria, Russia, Poland, Slovenia, Estonia, and Lithuania; and stated that apart from the Baltic states, the influence of profit sharing and share ownership schemes on efficiency is almost invisible; D.C. Jones, *The nature and the effects of worker participation, employee ownership and profit sharing on economic performance: A review of empirical evidence for transitional economies*, paper presented at the Conference on Democracy, Participation and Economic Development, Columbia University, April 1999; also cf. M. Uvalić and D. Vaughan-Whitehead (eds.), *Privatisation Surprises in Transition Economies: Employee-Ownership in Central and Eastern Europe*, Edward Elgar/International Labour Organisation, Cheltenham (UK) and Geneva (Switzerland) 1997.

observed after some delay in time, which is confirmed in the conclusions formulated by Fakhfakh with regard to French companies, where profit sharing is often in the form of deferred shares or is realized as saving schemes (Jones and Kato 1995, pp. 391-414; Fakhfakh 1998, pp. 115-134). Kruse confirms the above and proves that the cash-based profit sharing scheme increases efficiency only for a short period, whereas this effect is more long-lasting in the case of deferred schemes (Kruse 1993).

It seems that information plays a great role in increasing work efficiency. For example, Kato and Morishima prove that Japanese profit sharing schemes, which determine employee's participation in profits on the basis of a clear pre-defined formula, have a stronger impact on efficiency than those programs which freely distribute bonuses among the workers (Kato and Morishima 2002). After studying the results of the National Survey of Industrial relations in France, Fakhfakh expressed the opinion that in around one third of the companies in which the representatives of both management and workers supplied answers to, among others, the following question: Is taking part in financial participation schemes voluntary or obligatory? - the replies differed. A positive influence on efficiency was observed only in the case of those schemes which had been initiated by the workers, whereas programs which were in existence only thanks to the efforts of management had no impact on efficiency (Fakhfakh and Pérotin 2002).

It is even possible to go further in these considerations and come to the conclusion that information and communication increasing employees' involvement may be an indispensable factor that strengthens the influence of financial participation schemes on efficiency, especially with respect to employee share ownership, because this type of reinforcement could result in an increase in workers' participation in the decision-making process (e.g. Great Britain, Germany). However, in order to prove this, it is necessary to conduct further research and formulate even more precise hypotheses regarding the ways in which participation in decision-making and financial participation influence one another. Such studies should make use of the tools available from the field of human resources management, taking into account the attitudes present in the company, the perception of transparency, the effective number of employees taking part in participation schemes, the influence of such scheme on employees in performing their tasks etc. In addition to this, it appears important to use organizational strategies which prevent forms of sexual and national discrimination. The effectiveness of participation schemes seems to grow when it is possible to provide more opportunities and motivation for women and ethnic minorities to be involved in a company's outcome[7]. However, it appears to be too early to formulate any firm conclusions at this stage of the research.

5. Summary

Summing up the above-mentioned considerations, it should be stated that one of the most important conclusions resulting from the international empirical research into employee financial participation is the existence of quite strong evidence of its positive, or at the very least neutral, influence on efficiency. It can be even assumed that financial participation may also increase the demand for labor in companies using financial participation schemes. Because of this, the promotion of financial participation by the state seems justified. Actions undertaken by the state may take several different forms. International experience shows that financial participation spreads when the companies and/or the employees taking part in the schemes are offered some state-support fiscal benefits, but such diffusion may also take place without any tax relief. This happens probably because even without tax incentives the companies and workers can benefit from financial participation schemes. This, in turn, is the reason why the costs of implementation of participatory solutions are not prohibitive. Promotion should also include trainings and information and educational strategies intended for the social partners. Certainly, the type and structure of a proposed program is of crucial significance, as well as the possible linking of participation schemes with employees' participation in the decision-making process. It is clear that financial participation schemes must be connected with access to information and communication in order to positively impact efficiency.

International experience also suggests that the development of participation schemes requires the stability of employee ownership. Another issue resulting from the empirical research is the possibility that other important aspects of organizational practice and human resources management (e.g. protection of human rights) influence the effects of financial participation. In particular, companies may be encouraged to elaborate and implement strategies against sexual and ethnic discrimination and promoting equal opportunity within the financial participation schemes in order to provide all

[7] The results are less unambiguous for profit sharing schemes, maybe because applying profit sharing to a larger group of employees decreases motivation; cf. V. Pérotin and A. Robinson, Employee participation and equal opportunities practices: Productivity effects and potential complementarities, British Journal of Industrial Relations 2000, (38)4, pp. 557-584.

workers with the same access to these programs. On the basis of the evidence presented, it is clear that some issues concerning participation schemes have been and continue to be the subject of much research, whereas others still require further analyses in order to obtain the plausible and detailed information that is needed to prepare proper implementation strategies. In this case the priority is on gathering comparable and credible statistical data on financial participation throughout the world, both at the national and international company levels. But this requires the development of research tools based on solid analytical methodologies.

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Streszczenie

PARTYCYPACJA PRACOWNIKÓW W ZYSKACH I WE WŁASNOŚCI – WPŁYW NA WYDAJNOŚĆ PRACY

W literaturze można znaleźć znaczną ilość argumentów przemawiających za pracowniczą partycypacją finansową. Pomimo faktu, iż najważniejsze przesłanki na rzecz partycypacji finansowej wynikały z pobudek takich jak większa równość w dochodach i majątku oraz chęć poprawy relacji pomiędzy pracownikami i właścicielami przedsiębiorstw, to obecnie programy te są uznawane za element relacji przemysłowych opartych na strategiach menadżerskich oraz bardziej elastycznej polityce płac, co w rezultacie ma doprowadzić do wzrostu wydajności pracy i szybszego rozwoju przedsiębiorstwa. W związku z zauważalną większą popularnością programów własnościowych oraz udziału w zyskach, szczególną uwagę zwraca się na wielowymiarowe zależności pomiędzy finansowym udziałem we własności i wynikami ekonomicznymi, jak również na chęć wykazania, że mechanizm zależności pomiędzy własnością pracowniczą a jej wpływem na produktywność ma bardzo złożony charakter. Celem tego opracowania jest zaprezentowanie wybranych poglądów na temat postaw odnoszących się do wspomnianych zależności. Zarówno sądy teoretyczne jak i badania empiryczne pokazują, że po wielu latach analizy korzyści płynących z implementacji programów partycypacji finansowej, informacje uzyskane jedynie dzięki raportom nie są wystarczające do wypracowania jednoznacznej opinii dotyczącej wpływu partycypacji finansowej na wyniki (produktywność) osiągane przez przedsiębiorstwa. Ponadto, uzyskanie takiej opinii jest dodatkowo utrudnione przez brak przejrzystych danych oraz tego, w jakim stopniu wdrażane programy partycypacyjne przyczyniają się do zmiany wyników finansowych. W rezultacie, zarówno dotychczasowa teoria jak i obecne badania nie wyjaśniają w przekonujący sposób zależności pomiędzy programami partycypacji finansowej a wynikami uzyskiwanymi dzięki ich wdrażaniu, co jedynie utwierdza w przekonaniu, iż istnieje potrzeba prowadzenia dalszych badań w tym zakresie. W tym wypadku badania empiryczne powinny skupić się na ocenie jakościowej a nie ilościowej, która mimo swojego powszechnego charakteru, nie określa powyższych zależności w sposób zbyt dokładny. Kolejnym wnioskiem, do którego można dojść, jest potrzeba prowadzenia dalszych badań w oparciu o większe próby przedsiębiorstw, biorąc pod uwagę charakter prowadzonej przez nie działalności oraz otoczenie w którym funkcjonują. Wydaje się, że pod uwagę należy wziąć pewne dodatkowe aspekty, m.in. rodzaj wprowadzanego programu partycypacji finansowej, ponieważ decyzja ta może oddziaływać na wyniki osiągane w przyszłości. Oprócz tego, badania powinny rozpoczynać się na długo przed implementacją programu w przedsiębiorstwie, co pozwoliłoby na przeprowadzanie analiz porównawczych i ocenę wpływu danego programu na produktywność.