

Employee Ownership Model for Latvia

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Abstract. The purpose of this paper is to create an employee ownership model for Latvia including both recommendations for the state and enterprise level. To outline the methods of research, the following qualitative methods have been used: the interview of experts and the content analysis of the model. As a result, a frame for alternations in legislation has been developed to set the main type of employee ownership and adapt taxation, as well as suggestions have been proposed and methodological principles elaborated for employee ownership introduction in enterprises.

Keywords: employee ownership, employee ownership model, employee stocks, financial participation.

I. INTRODUCTION

Former experience of employee ownership (EO) in Latvia is related to the privatization period when property rights transferred from state to private ownership. Nowadays, the issue of EO is still topical in many companies (e.g., JSC "Latvijas Finieris", JSC "SAF Tehnika", and others).

EO models are common in the developed countries, and most of them have taxation benefits. Conversely, in Latvia the regulation of EO is insufficient, and the existing taxation regime impedes the use of EO for enterprises. Lack of information and understanding about EO in all levels (state, entrepreneurs and employees) is another barrier for EO use.

Thus, the research questions are: will the impact of EO give the same result in Latvia as in other countries; what are the barriers of EO in Latvia; what is the best EO model for Latvian enterprises?

There have been several surveys about EO in Latvia. Most recent of them is TOBEQU3 survey. The main conclusion of this survey is that in Latvia there is a need to develop employee ownership deliberately and purposefully at a state level. There is also a lack of information for employees and employers about the potentialities and the point of EO. In order to discover positive consequences and risks, implementation tasks, gains and EO impact on business environment in Latvia it has been necessary to conduct additional research. As EO in Latvia is not widespread and there are not many people to discuss and judge this issue, the author has chosen to perform a qualitative survey (interview of experts).

II. THEORETICAL BACKGROUND

Employee ownership is a type of financial participation that anticipates granting enterprise stocks to employees directly or indirectly (e.g., using stock options).

There are several definitions of EO that reveal it from different perspectives. For example, scientists of the National Center of Employee Ownership (USA) define employee ownership as an organizational arrangement in which there remains a clear separation between managers and workers,

where shares of ownership are not necessarily distributed equally, and where a significant proportion of the people who work in the firm, regardless of hierarchical level, or whether compensated by salary or hourly pay, possess ownership in the employing organization [1]. This definition is concentrated on details of EO plan but not its essence. Furthermore, the authors of the model plan have developed contrary conditions (suggestions) for EO plan, such as voluntary participation; equality; clear rules; regularity and succession of EO plan; providing complete information for employees; setting a clear boundary between a regular payment and EO payment; etc [2].

The author of the article has summarized the main advantages of EO that are widely discussed in literature, such as improvement of employee motivation, productivity, employment stability, solution to the principal-agent problem, increase of competitiveness, long-term savings and additional income for employees, etc.

The International Association of Financial Participation and its group of international experts have worked out a Model Plan for Financial Participation in the European Union. This plan contains principles of operation and practical recommendations for employers, employees and social partners. It is intended for use in both large international companies and SMEs operating in the European Union (EU).

Companies in many EU member states consider EO to be an important factor to promote such things as a higher level of cooperation between management, owners and employees; ensuring a common goal for business owners and employees; reducing workplace conflict, etc. The above-mentioned benefits of EO should result in the improvement of efficiency and productivity [2].

The basic principles of model regarding EO are voluntary participation, equality, clear rules, regularity and succession of EO model, employees informed of the potential risk factors, clear boundary between salary and EO bonus, and avoiding the obstacles to employee mobility [2].

The experts regarding the model plan have identified several EO barriers at the EU level. The main ones are related to different taxation policies and various ways of interpretation of the financial gain from EO. There are differences in legislation regarding such issues as securities and labour relations. There are also significant cultural dissimilarities, different corporate governance principles and attitude towards EO among the EU member states. In many places there is the lack of general knowledge about EO.

It can be concluded that although this model plan accents and actualizes essential issues such as respecting employees' rights and interests, democratic attitude, transparency and perfect communication, there is lack of practical recommendations for governments and/or companies about how to introduce EO plans. The authors of model plan widely

discuss the problematic issues of Western European countries where EO is widespread, but they have not considered the need of Eastern European countries of methodology as a sample for EO implementation.

American scientists from the University of Minnesota–Duluth J. L. Pierce, S. A. Rubinfeld and S. Morgan – have constructed an EO model, where they represent a detailed set of relationships. They show how employers can achieve social and psychological targets and preferable behaviour of employees through EO models. They show the EO model development process in an enterprise from formal ownership via management’s philosophical commitment to EO, ownership expectations and type of ownership plan to psychological ownership. They propose that formal ownership can be operationalized as a multidimensional variable consisting of three critical dimensions: equity, influence, and information [3]. Nevertheless the scientists do not define psychological ownership, mentioning that former research has not established its dimensionality.

A few years later, psychological ownership is defined by C. E. O’Reilly as a feeling on the part of the employees that they have a responsibility to make decisions that are in the long term interest of the company [4].

The essence of formal EO is in three basic legal rights associated with ownership:

- stock ownership,
- the right to exercise employee’s influence over the company,
- the right to receive information about the company (as an owner).

III. RESEARCH METHODS

The research is based on two methods:

- 1) qualitative survey (interview of experts), and
- 2) content analysis of model plan, case study of EO in Fachglas Wernberg GmbH (Germany) [5], PEPPER report [6] and legislative documents of Latvia regarding EO.

Qualitative survey was performed in 2010. The author of the article carried out seven interviews with four national and three international experts of employee ownership. The main criteria for experts were enough knowledge about EO and experience analyzing EO (conferences, publications, participation in EO organizations, etc.) (see the list of experts in Table I).

The main questions of the interviews were:

1. Would it be useful to implement the employee ownership model in Latvia?
2. What would the positive consequences be if such a model were implemented in Latvia?
3. What would the risks of EO be in Latvia?
4. If EO were implemented, what would the first steps be?
5. What would the benefits be from EO to employees, employers and the state in Latvia?
6. What changes should we make to legislation?
7. What would the enterprise have to take into consideration when implementing the EO model?
8. How should the Latvian enterprise start running EO?

TABLE I
LIST OF EXPERTS

No	Country of residence	Sphere of activity	Type of interview
1	Latvia	Macroeconomics, Researcher	Direct interview
2	Latvia	NASDAQ OMX Riga, Management Board	Direct interview
3	Latvia	Employers’ Confederation of Latvia, Expert of Economics and Finance	Direct interview
4	Latvia	University of Latvia, Professor	Direct interview
5	Germany	Freie Universität Berlin, researcher	E-mail interview
6	Denmark	Copenhagen Business School, Professor	E-mail interview
7	the Netherlands	Consultant, Independent Researcher	E-mail interview

9. What would the impact of EO implementation be on the financial market in Latvia?

Other main data analysed based on the content analysis method were the model plan (already mentioned in the previous section) and the case study of EO in Fachglas Wernberg GmbH, performed by Hans-Böckler-Stiftung scientists. These sources are the rear ones written about the practical part of EO implementation in an enterprise.

The transcripts of interviews were processed using NVivo8 software. There were three main tree nodes: employees, employers and state, and each of them had several sub-nodes. The author of this article will mainly concentrate on EO implementation in an enterprise, assuming that there are basic legislative preconditions for it.

IV. RESEARCH RESULTS

The main problems in Latvia regarding EO noticed by the experts are lack of appropriate taxation for it, not enough developed stock market and short-term thinking in public sector. The author of the article has also observed lack of understanding and knowledge about EO, its functioning and benefits for employees, business owners and state.

Latvia’s entrepreneurs need to have an option to introduce EO corresponding to the world’s best practice. It would help to adjust and balance labour payments, regulate consumption, counterbalance economic fluctuations, motivate people to work in a particular organization and achieve the best results.

Basic legislative preconditions for EO implementation are divided into two parts: regulation and taxation. Although there are many various forms of EO in the world, experts have suggested the implementation of a simple EO model as possible. The regulation part has to define basic EO forms in accordance with the model plan:

- 1) Free shares or share based profit sharing – it is a model where predefined part of the profit is put aside for purchasing of stocks of the employer’s company. These stocks are put into separate trust fund accounts of the employees participating in the EO model. These stocks are blocked for a

predetermined period of time. After that the employees are free to act with their stocks.

2) Share purchase plan – here the predefined amount of company's stocks is reserved for the employees and they can usually purchase stocks at a discount (often two stocks for one price or 50% discount). Thus, employees get an opportunity to profit from dividends and stock price increase.

3) Stock options – the employees have an opportunity to purchase company's stocks for a predetermined price on a particular date in future.

Another task for legislature is to abolish the prohibition of issuing employees' stocks only without voting rights. It would allow employers to make this choice themselves – give the vote to employees or not.

The third part – taxation is a discussable issue. Currently EO is in a very disadvantageous position regarding taxation (see Table II).

Situation needs to be changed and in the author's opinion taxation for employee stocks must be the same as other long-term savings bonuses.

TABLE II
TYPES OF FINANCIAL REWARD AND APPLICABLE TAXES¹

		Salary	Employee stocks	Savings bonus ²
Individuals	Employee's social contributions (11%)	yes	yes	no
	Income tax (25%)	yes	yes	deferred payment ³
	Capital tax (10%)	no	yes	yes
	Capital gains tax (15%)	no	yes	no
Entities	Employer's social contributions (24.09%)	yes	yes	no
	Corporate income tax (15%)	no	yes	no ⁴

According to the interview results, there are four steps (state level) of implementing EO in Latvia:

1) Employers' request to set regulation for EO – the initiative is to come from employers through social partners (employers' organisations, trade unions, etc.);

2) Development of EO legislation – regulation that needs update is regarding EO plans (e.g., stock option definition and regulation); an option to issue employee stocks with voting rights and to set tax benefits that would be equal with benefits for other long-term savings for employees. There is a need to define a simple basic model, set methodology for stock evaluation for over-the-counter companies, etc. The regulation should be close to it in other EU member states so that

¹ Table made by the author, based on current tax laws in Latvia applicable to the residents of Latvia

² Life insurance (minimum 5 years) and/or contribution to private pension plans (Level 3). Payer – a legal entity (employer)

³ The person has to pay the tax after the end of savings period

⁴ If the company has no tax debts at the end of taxation period (according to the Law on Corporate Income Tax, v.6, p.1) (12))

international corporations can use their personnel policy by the same token in all countries where they operate;

3) Introduction of tax advantages for EO in order to proportionate taxation for all types of reward. Taxation benefits are not an obligatory prerequisite for EO establishment but they can be a stimulus and the main factor of its fast quantitative distribution.

4) Informing the society about EO using publications, media campaigns, pilot projects as positive examples, identify and prevent the obstacles of EO progression in enterprises. Social partners can take the main part of this task.

For enterprises, EO is a tool to motivate people to work harder, as well as work in a particular organization and reach its goals. Through EO, an entrepreneur gets loyal, qualified and result-oriented employees. Approximately two thirds of the studies all over the world have concluded that there are positive consequences of EO, such as higher work satisfaction of employees, higher motivation and obviously also higher productivity of employees and companies, and higher profitability. Only ten percent of studies found clear negative effects, whereas the remainders of the studies were inconclusive [7].

The main problems and risks associated with EO are free rider problem (for entrepreneurs) and risks of stock price fluctuations, lack of diversification and risk to lose both stocks and job (for employees).

The main point of free rider problem is that employees use the bonus without any change or improvement in their attitude towards work, motivation, efficiency, or productivity. Thus, the resources that are shifted into EO models might be used ineffectively. There are different opinions about EO and free rider problem. Some scientists say that EO reinforces the problem (e.g., Alchian, Demsetz); however, [8] others consider that the effect is neutral because other employees perform the supervision function to look after the "free riders" and prevent their shirking (e.g., G. Dow, L. Putterman) [9]. Thus, EO embodies the function of self-discipline.

Other risks mentioned above are related to employees. If they have their savings only in stocks of the company they work for, they bear this risk. Nevertheless, this risk will exist if a person him/herself does not diversify his/her assets. Risk of stock price fluctuations and/or bankruptcy risk are present for all types of stocks. It is very important here that the employers very clearly explain to employees the information about stocks, EO plan and all the risks related to it. Enunciation of details here is crucial for EO plan success.

The next section of this article will focus on the employee ownership model for enterprises.

V. EMPLOYEE OWNERSHIP MODEL FOR LATVIA

This EO model is based on recommendations of experts and international practice. It contains general suggestions for enterprises willing to introduce EO. The recommendations are intended to be used in large (more than 251 employee) and medium (51–250 employees) enterprises as in the world employee ownership prevails basically in large and medium companies. However, there are some countries that work on

the development of EO models for small and micro companies, for example, Germany or Austria.

Each enterprise should revise it and adapt to its specific character. The author has created this model, assuming that the legislation is customized to the suggestions mentioned in the previous section of this article.

The experts' opinion about issues that enterprise has to take into account when implementing employee ownership model is the following:

a) It is necessary to evaluate internal culture and employee relationship features, such as sincerity, honesty, transparency. This is important because it is necessary to achieve mutual trust that would give the expected result from EO;

b) It is necessary to assure that the chosen EO model is consistent to management policy and practice of the enterprise, relationship between employees and their personal characteristics, and organizational context and history;

c) Enterprise has to take into account EO model implementation costs and employee bonus expenses (e.g., stock price discount), after that they have to assess the adequacy of costs to the forecasted benefit;

d) Employer must explain the essence of EO to employees very clearly;

e) It is very important to set the right aim of the plan, which should be defined according to the interest of the enterprise in a particular moment to achieve a certain result within a defined period.

It is necessary to designate people responsible for implementation and realization of EO model in the company. There are several possibilities. First, they can be employees from the company itself, for example, employee from the personnel department. In large enterprises there should be a separate staff unit responsible for EO implementation, process coordination and maintenance, and consulting. Another opportunity is to outsource EO implementation and realization to a consultant specializing in it.

Before the introduction of EO model in an enterprise there are some basic tasks to be performed: the situation analysis (to make sure that EO is needed); target identification (to set the EO plan); and EO plan development (see Table III).

TABLE III
EO PLAN IMPLEMENTATION

	Action	Result
Preparation tasks	Situation analysis: Investigation of legal basis; Ascertainment of employers' interests regarding EO; Ascertainment of employees' interests regarding EO.	Decision about the implementation of EO (or not)
	Target identification: Employers' targets; Employees' targets.	Selection of the EO plan
Implementation of the EO plan	Development of participation criteria; Setting the amount of resources and their origin; Selection of stock valuation method; Setting the terms of EO plan; Determination of the procedure of informing employees.	EO model in an enterprise

Initially, the situation analysis should be carried out in order to find out whether there is a need for EO. Employer has to find out if employees are interested in company's stocks at all. To decide whether to implement the EO plan, these and other questions should be answered:

1. Is there an overall interest in EO among employees?

2. Are the owners of the company interested in EO (would they accept additional shareholders in exchange for the EO model benefits)?

3. Will EO be in accordance with corporate culture?

4. What is the financial situation in the enterprise?

5. What criteria should be taken into account evaluating the amount of stock bonus to employees?

6. Is there an example or pilot project of the EO model in an analogous company? If there is – what was the process? What were the main problems and results of the project?

7. Can they get any support from labour union (if there is such)?

8. What is the legal basis of EO? Are there any tax benefits?

9. How many stocks owners are ready to sell or allocate for employees? Will the amount be motivating enough for employees?

10. What is the proportion of stocks contrary to employees' salaries?

11. Will the EO model be intended for all employees or just a few members of management team?

12. Should the personnel stocks be with or without voting rights?

13. What will the term of the EO model be?

This situation analysis should be performed by employers. After answering these questions entrepreneurs can clarify the basis for EO implementation activities.

The next step is setting targets – what both parties (employees and employers) are willing to achieve within the EO model. In the process of setting targets, the parties must pay attention to targets set by both parties and their compatibility, whether it is possible to reach these goals with a particular EO plan.

The author of the article thinks that for setting targets it is useful to fill the inquiry where the parties will evaluate the importance of each factor in the given matrix (see Table IV).

The advantage of this matrix is that it helps clarify the targets of the parties and identify differences in specific issues. The aisles of the matrix can be easily changed, supplemented and adapted as needed. The targets in the matrix are divided into three parts: employee's targets, employer's targets and common goals. The targets are evaluated with the Likert scale.

After the evaluation, it is possible to say whether EO is the right method to improve the situation and which plan would be the best for a particular company.

When the situation analysis is carried out and the targets are set, it is necessary to perform a range of implementation tasks of the EO plan. They are the following: to work out documentation, to teach employees about EO, to perform evaluation, etc. For this purpose, the author of the article has worked out methodological principles (see below).

TABLE IV
TARGET EVALUATION

Employees	Additional income from employee ownership
	The right to receive information about the enterprise as its owner
	Attractive returns on the investment in the employer's company
	Getting voting rights in the company
	Long-term savings
	Stability and maintenance of workplace
	Improvement of one's social status (as a co-owner of the company)
Employers / owners	Productivity improvement
	Strengthening of the equity base
	Enterprise evaluation opportunity
	Financing / capital attraction
	Liquidity provision
	Employee retaining (especially highly qualified specialists)
	Fusion of interests of business owners and employees
	Increased level of competitiveness
	Ensuring continuity
Both groups	Improvement of employees' motivation level
	Use of taxation benefits (if there are such) / reducing the tax burden
	Higher level of belonging (employees to the company)

The author's recommendations are based on the advice of ad hoc groups of the European Commission. They are applicable to companies operating in the European Union. Recommendations are the following:

- a) voluntary and available participation in EO for all employees of a particular company;
- b) clearly defined conditions and rules of the EO model;
- c) employees have a reasonable period of time to make the decision for or against participation in the EO model;
- d) clearly defined employees' rights towards EO and boundary between a regular salary and EO bonus;
- e) employees have to be aware of all risks that are associated with participation in EO, including double loss risk (if the company goes bankrupt, employees will lose both savings (stocks) and jobs). It is common that stocks of listed companies have the most objective evaluation. Thus, in the EO model the stock value will be the price on a specific date. As Latvia has the bank based corporate governance system, there are just 9.3% of joint stock companies (JSC) that are listed companies. Therefore, it is necessary to determine the method of evaluating the value of the company.

In the article, suggestions of the authors of the model plan have been taken into consideration. Also the case study of

employee ownership in Fachglas Wernberg GmbH has been explored and experts' recommendations have been considered. In Table V, the author of the article has summarized the main methodological principles for implementation of employee ownership model in an enterprise. It considers three types of EO, mentioned in section IV of this paper.

VI. DISCUSSION AND CONCLUSION

In this paper, the process of employee ownership implementation in an enterprise has been investigated. As the goal of the paper has been to develop a model of employee ownership implementation in Latvia, the author has considered the measures to be taken at the government level and provided overall practical recommendations for enterprises willing to introduce EO.

Having answered the research questions, it can be concluded that the impact of EO implementation in Latvia will be the same as in other countries. The barriers for EO implementation in Latvia comprise the lack of appropriate legal basis and disadvantageous taxation regarding personnel stocks. The EO model developed by the author of the article contains three sections: situation analysis, target identification and methodological principles.

It is crucial to perform the situation analysis and target identification in an enterprise before the implementation of EO. Employee ownership will not give the expected results (motivation, productivity, satisfaction, reduction of employee turnover, etc.) in every case and every company. It is not a magic wand to solve all the problems. There must be thorough preparation and evaluation. Managers and owners of a company have to make sure that EO is the right instrument to improve the situation.

The results of the survey (the interview of experts) mean that there is interest in EO in Latvia from enterprises and their employees. Some employees from the listed companies buy stocks of their employer's company on the market. Some enterprises issue personnel stocks even in the situation of disadvantageous taxation regime. Currently there are just few cases. The legislature has to react and arrange the legal environment. Then the model developed and suggestions will find their applications in practice.

A theoretical basis for further research and practical approbation has been developed. The next task will be another qualitative research and EO model discussion with representatives from enterprises.

TABLE V
METHODOLOGICAL PRINCIPLES OF THE EMPLOYEE OWNERSHIP MODEL IN AN ENTERPRISE

No.	Category	Tasks and Rules		
		Free shares or share based profit sharing	Share purchase plan	Stock options
1.	Action plan and setting the objectives	<p>Ascertain current EO programmes and fiscal benefit (if provided).</p> <p>Provide simple legal treatment of the EO model, freedom of choice about participation in the EO model, and availability of full details of the model, its criteria and risks.</p> <p>Set criteria for the evaluation of stock bonus for each employee.</p>		
2.	Definitions	<p>Free shares or share based profit sharing</p> <p>When a predefined share of company's profits is allocated for purchase of company's shares in order to:</p> <p>grant them to employees or</p> <p>to put them in a special fund on behalf of employees (whether or not employees are formally considered shareholders).</p> <p>The shares are blocked for a particular period of time. After the maturity employees or the fund are allowed to sell their stocks.</p>	<p>Share purchase plan</p> <p>Here the particular amount of shares (common or special) is reserved for employees and is available for them at a discount, so that employees can indirectly participate in the redistribution of the result in such ways:</p> <p>receive dividend payments,</p> <p>receive the price difference of buy and sell price,</p> <p>get financial benefit from both ways.</p>	<p>Stock options</p> <p>Employees have an opportunity to acquire the shares of the company at a fixed date in future for a pre-arranged price.</p>
3.	Eligibility and participation rights	<p>International recommendations anticipate implementation of the comprehensive EO models that are available for all employees in the company who have passed the probationary period or worked for the company for at least one year.</p> <p>Voluntary application.</p> <p>Employee's signature identifies that he/she agrees to participate in the EO model.</p>		
4.	Employer or employee contributions	<p>Employer shifts the agreed pay (bonuses) towards purchase of employee stocks. The employees' shares must be distributed according to a pre-set formula or set of principles that are expostulated in the regulations of EO model. Ideally, the allocation of funds should take place regularly at predetermined time intervals (e.g., quarterly or annually, according to the frequency of specific criterion release). The maximum and minimum limits of contribution must be set in advance. The maximum contribution limit per year might be the average monthly salary in the country, or 10% of the employee's gross income.</p>	<p>Employees purchase shares of the company on preferential terms. The minimum and maximum of the investment must be clearly defined in terms of the EO model.</p> <p>Employees' contributions should not exceed the lowest of the following indicators:</p> <p>10% of the employee's gross income;</p> <p>20% of average monthly salary in the country.</p> <p>Contributions should be paid on a regular basis (every month, quarter or year). However, employees must have an opportunity to stop making payments at any time without any penalties.</p> <p>The maximum contribution limit per year might be the average monthly salary in the country, or 10% of the employee's gross income.</p>	<p>Employer pays the agreed amount of money (e.g., premium) for purchase of employees' stocks. Stock option purchase criteria include equitable redistribution, taking into account the employment seniority of each employee at the company and/or their work performance and goals.</p> <p>The maximum contribution limit per year might be the average monthly salary in the country, or 10% of the employee's gross income.</p>
5.	Reviews and reports	<p>The employer must provide employees with basic information about the activities, financial results and the company's overall performance before the implementation of the employee ownership plan, and after that inform them at least on a quarterly basis (individual reports), and annually (annual report).</p> <p>Employee share value statement should include information about important dates in the future, such as when the next shares or share options will be granted to employees, as well as what happens to dividends from company shares and other share related information.</p> <p>If possible, it would be desirable to provide employees with the right of access to online information related to shares.</p>		
6.	Plan termination and withdrawal	<p>The employer must set the plan expiration date and the termination procedures in such cases:</p> <p>if the plan is terminated due to the liquidation, merger or acquisition;</p> <p>employee termination of the employment relationship.</p> <p>The company has the right to terminate the implementation of employee ownership plan upon a 30 day notice given to the employees and their representatives.</p>		
7.	Evaluation of the results	<p>It may be difficult to assess the direct effects, but the indirect effect should be evaluated, such as the analysis of the initial criteria – the changes of company's value, employee turnover, profit, employer's benefits, employees' benefits, as well as the costs of the performance of the project.</p>		

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Anželika Berke-Berga. Darbinieku līdzdalības modelis uzņēmuma kapitālā Latvijā

Šī raksta galvenais mērķis bija izstrādāt darbinieku līdzdalības modeli uzņēmuma kapitālā Latvijā. Darbinieku līdzdalība uzņēmuma kapitālā (DLK) notiek, piešķirot darbiniekiem uzņēmuma kapitāldaļas, tādējādi motivējot viņus strādāt produktīvāk, justies kā līdzīpašniekiem un būt lojāliem savam darba devējam. Šeit aprakstītais DLK modelis ietver rekomendācijas gan valsts, gan uzņēmuma līmenim. Modeļa izstrādei tika izmantotas kvalitatīvās pētniecības metodes, proti, ekspertu intervijas un kontentanālizē metode. Intervijās piedalījās gan vietējie, gan starptautiskie eksperti. Kontentanālizē pamatā tika analizēti šādi dokumenti: Eiropas Savienības modeļa plāns darbinieku finansiālajai līdzdalībai (lit.nr.2), PEPPER ziņojums (lit.nr.6), kā arī pētījums par DLK praktisku pielietošanu Vācijas uzņēmumā „Fachglas Wernberg GmbH” (lit.nr.5). Pētījuma rezultātā tika izstrādātas rekomendācijas tiesiskā regulējuma izmaiņām gan DLK pamata veidu iestrādei, gan arī nodokļu sistēmas pielāgošanai DLK specifiskai. Otrs rekomendāciju bloks attiecas uz DLK praktisku ieviešanu uzņēmumos, kurā ietilpst situācijas analīze, mērķu noteikšana un metodoloģiskie principi. Pētījumu rezultātā tika noskaidrots, ka Latvijā DLK ietekme būtu līdzīga kā citās valstīs. Galvenie šķēršļi DLK izmantošanai uzņēmumos Latvijā ir nepietiekams tiesiskais regulējums un neizdevīga nodokļu sistēma attiecībā uz personāla vērtspapīriem. Pētījuma rezultātā tika noskaidrots, ka Latvijas uzņēmējiem un viņu darbiniekiem ir interese par DLK. Dažu biržā kotēto uzņēmumu darbinieki iegādājas sava darba devēja akcijas tirgū. Tāpat ir uzņēmumi, kuri, neskatoties uz nesakārtoto tiesisko bāzi, piešķir saviem darbiniekiem personāla akcijas. Tomēr šobrīd tie ir tikai atsevišķi gadījumi. Likumdevēja varai ir jāreaģē uz to un jāizstrādā pamatu DLK attīstībai. Pēc šīm izmaiņām uzņēmēji varētu izmantot mūsu rekomendācijas DLK ieviešanai praksē. Šeit aprakstītais DLK modelis ir par pamatu tālākai pētniecībai un praktiskai aprobācijai.

Анжелика Берке-Берга. Модель участия работников в капитале предприятия в Латвии

Основная цель данной статьи заключается в разработке модели участия работников в капитале компании в латвийских предприятиях. Участие работников в капитале предприятия (УПК) происходит, предоставляя работникам акции предприятия, таким образом стимулируя их работать более продуктивно, чувствовать себя совладельцем и быть лояльным своему работодателю. Описанная модель УПК включает рекомендации для государственного уровня и на уровне предприятий. Для разработки модели были использованы методы качественного исследования, а именно, интервью экспертов и метод контент-анализа. Интервью проводились с местными и международными экспертами. Контент-анализ был основан на анализе следующих документов: план модели Европейского Союза по финансовому участию работников (ссылка № 2), PEPPER сообщение (ссылка № 6), а также практическое исследование о УПК в предприятии Германии "Fachglas Wernberg GmbH" (ссылка № 5).

В результате исследования разработаны рекомендации для законодательных изменений основных видов УПК, а также налоговой системы в отношении специфики УПК. Вторая рекомендация касается практического внедрения УПК в предприятиях. Это включает анализ ситуации, определение целей и методологические принципы. Результат исследования показал, что в Латвии влияние УПК было бы таким же, как в других странах. Главными препятствиями использования УПК в предприятиях в Латвии являются недостаточное регулирование и невыгодная налоговая система по ценным бумагам персонала. Исследование показало, что латвийские предприятия и их работники заинтересованы в УПК. Работники некоторых предприятий Рижской фондовой биржи приобретают акции своего работодателя. Так же есть предприятия которые, несмотря на отсутствие порядка в правовой основе, предоставляют своим работникам акции персонала. Однако в данный момент это только отдельные случаи. Законодательная власть должна реагировать на это и разработать основы развития УПК. После этих изменений предприниматели могли бы использовать наши рекомендации по введению УПК в практике. Модель УПК, описанная здесь, является основой для дальнейших исследований и практической апробации.