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THE FORMATION AND PERFORMANCE OF LABOR-MANAGED FIRMS

An economic perspective

Gregory K. Dow

1 Introduction

I define a labor-managed firm (LMF) to be a firm that is ultimately controlled by its labor suppliers. In large LMFs, workers usually vote for a board of directors that hires the top managers. All the LMFs discussed here are legally organized as workers' cooperatives and typically follow the principle of one vote per worker-member, although some workers may lack voting rights because they are hired contractually or have probationary status.

I define a capital-managed firm (KMF) to be a firm that is ultimately controlled by its capital suppliers. In large KMFs, investors usually vote for a board of directors that hires the top managers. Most KMFs discussed here are legally organized as corporations having limited liability for individual shareholders and one vote per share of equity capital. These shares may or may not be traded on public exchanges.

KMFs are much more common than LMFs. The share of the LMF sector, measured by employment, assets, or sales, is at most 3%–4% and frequently less than 1%, depending on the country (Dow, 2018a, 87–89). However, most countries have some LMFs (Mirabel, 2021a), and Italy, Spain, and France each have thousands.

Organizational demography suggests four potential explanations for the aggregate rarity of LMFs:

- a Low LMF birth rates
- b Low rates of conversion of KMFs into LMFs
- c High rates of conversion of LMFs into KMFs
- d High LMF death rates

In absolute numbers, KMF births exceed LMF births by factors ranging from 100 to 1,000 (Dow, 2018a, 87–89). Moreover, KMFs are rarely transformed into LMFs. Given the large KMF population, any significant conversion rate would yield far more LMFs than currently exist. For early explorations of LMF demography, see Ben-Ner (1988a, 1988b), and for an early survey of hypotheses about LMF rarity, see Doucouliagos (1990).

The Performance Of Labor Managed Firms

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