

The Effects of Employee Ownership on Organizational Commitment and Job Satisfaction: An Empirical Evidence From French Listed Companies

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The purpose of this research is to examine the impact of employee ownership on organizational commitment and job satisfaction in the context of French listed companies. We analyzed the impact of employee share ownership on organizational commitment and job satisfaction by conducting a survey among employees of French SBF 250 companies. The responses collected were analyzed using the structural equation method. Our results show the existence of a positive and strong relationship between the practice of employee share ownership and organizational commitment and job satisfaction.

Keywords: employee shareholding, organizational commitment, job satisfaction, work attitudes, organizational behavior

INTRODUCTION

The Covid-19 pandemic has confronted global economies with an abysmal financial crisis. Indeed, fear of the spread of the virus has paralyzed the productive system, forcing many companies to file for bankruptcy unable to cover the demand deficit. This unprecedented situation is characterized by the simultaneous contraction of supply and demand and plunges governments into a climate of uncertainty and opacity about the long-term effects of the disease.

The need is felt, more than ever, for a real stimulus package to bail out the global economy and save businesses from certain death. This rescue plan must inevitably go through the restoration of confidence between employees and companies. A change in governance and management codes within companies is required by giving employees the voice and the right to action.

All over the world, leaders and politicians favor the practice of employee shareholding because it has many virtues for employees, the company and the State. Indeed, share ownership provides a lot of satisfaction to employees and induces positive changes in behavior at work, including improved productivity, motivation and organizational involvement. Also, the funds provided by employee shareholders for the purchase of shares are likely to feed the treasuries of companies and, thus, instill a new financial dynamic.

Countries, too, will benefit from the virtues of employee share ownership due to the increase in tax revenue linked to safeguarding jobs and stimulating economic activity.

Employee share ownership is booming in Europe, according to the French Federation of Employee Shareholders' Associations, the number of employee shareholders in Europe stands at 10 million.

And the share of employees of large European companies has continued to increase throughout the European crisis, rising from 2.37% in 2006 to 2.85% in 2019, or 350 billion euros in May 2019, and is

increased to 400 billion at the start of 2020. Also, the number and percentage of large European companies with employee share plans continue to grow: in 2019, 89% of employee share plans, 62% of stock option plans on shares and 52% of employee plans.

The Coronavirus pandemic seems to give more concrete expression to employee share ownership among French companies, which see it as a real asset for economic recovery. The Minister of Public Accounts, Gérald Darmanin has expressed his desire to generalize the practice and proposes to “resuscitate the great Gaullist idea of participation: employees become shareholders of their company, they receive their share of the profits it makes, and they increase their purchasing power, in addition to their salaries, through profit-sharing”.

In addition, in most large European companies, the increase in employee shareholding is evident. The percentage of large companies with significant employee shares rose from 46.5% in 2006 to 56.5% in 2019.

In the United States, there are to date 14 million employee shareholders adhering to the famous ESOP (Employee Stock Ownership Plan) model launched in 1974. More recently and in order to stem the deleterious effects of the crisis on the American economy, Ron Johnson, one of the most conservative members of Congress, and Representative Alexandria Ocasio-Cortez, one of the most liberal, both put forward sweeping proposals to expand employee ownership in the United States.

It should be noted that France is a singular case in Europe and is distinguished by a strong growth of employee ownership and the highest rate of democratization which reaches 38% in 2018, against a European rate of less than 21%. Indeed, France is the only country that introduces a law making profit sharing mandatory for all companies employing at least 50 employees.

Numerous studies highlight the positive role played by tax incentives in the development of employee share ownership¹. Indeed, to achieve the expected effects of employee ownership, it is essential to support its expansion through the implementation of adequate tax measures.

This mutual commitment of governments and companies to the expansion of employee ownership reflects the economic interest of the practice, which is both a fair system of profit-sharing and a lever for organizational behavior aimed at increasing the inclusion, commitment and satisfaction of employees.

Our work invests the organizational aspect of employee participation and aims to analyze the behavioral effects of ownership.

THE STUDY’S THEORETICAL FRAMEWORK

The theory of the agency offers an interesting framework for analyzing the behavioral effects of the practice of employee share ownership. In an agency setting, employee share ownership is seen as an incentive mechanism that can lead to solving agency problems and leading to an alignment of interests within the firm.

Separating the decision-making function (delegated to the management by the shareholders) and the implementation function (entrusted to the employees) is an illustration of the agency relationship that binds a principal (or principal) and an agent (or agent).

According to this relationship, the principal or officer asks the agent or employee to perform the work in order to satisfy his / her interests, which implies a delegation of authority, in exchange for remuneration (Desbrières 2002).

According to Charreaux, Couret and Joffre (1987), the agency theory acts in coherence with two behavioral hypotheses. The first assumes that individuals seek to maximize their utility. However, the second stipulates that individuals are likely to benefit from the incompleteness of contracts.

Employee share ownership in the framework of agency theory leads to the federation of interests within the firm. Indeed, the privileged dual status of shareholder-employee enables the benefits related to the status of shareholder to be accumulated to those related to the status of the employee.

Employee share ownership in the context of the agency relationship is multi-faceted. According to Hollandts (2007), an employee shareholder is, first and foremost, an employee who undertakes to perform work on behalf of the executive, in exchange for a previously agreed remuneration represented by the salary.

However, the employee shareholder is at the same time a shareholder of the firm, he is as such holder of a financial and political right vis-à-vis the officer who gives him the opportunity to control the officer.

La Bruslerie (2001) describes this ambivalent relationship between the employee shareholder and the manager of "double moral hazard", both of whom are both principal and agent, the agency relationship requires both, to control each other's work.

In a second sense, Rottenberg (1962) considers that employees rent their human capital to the firm and receive, in return, a quasi-rent. In this respect, Desbrières (2002) explains that employees are no longer considered as agents but rather as the principals of the contractual relationship they have with the firm.

The traditional conceptual schema is therefore reversed. In this context, employees can see the marginal productivity of this capital affected by management decisions.

The interest of the employee shareholding is then to confer to the employees a certain number of rights which allow them to safeguard their interests. But also, exercising a right of control over the strategic decisions of the firm and the behavior of leaders, by attending the board of directors or supervisory Desbrières (1997).

Eisenhardt (1989, p.60) explains that the employee, in a situation of uncertainty, faces risk aversion, so we can assume that employee share ownership is likely to increase the risk incurred by the employee. However, employee share ownership, by entering into an agency relationship, allows the employee shareholder to reduce this risk of uncertainty by two means:

1. The reduction of information asymmetry, by the right to information, as shareholder of the company.
2. Contribution to decision-making by participation in general meetings.

On the other hand, employee ownership is also a solution to agency problems. Desbrières (2002), Dondi (1993) and Gamble (2002) explain that employee share ownership allows:

- Reducing agency costs, aligning the interests of employees with those of shareholders.
- Superior cooperation between employees and managers.
- The decline of conflicts within the organization.

As Desbrières (1997) points out, being a shareholder allows companies to go further than simple participative management. According to him, the employee shareholding allows the confrontation of different sources of information to limit the propensity of the leaders to adopt an opportunistic behavior, in addition to the possibility of political participation which it confers.

Autenne (2005, p.273) explains that the granting of remuneration linked to the performance of the company will encourage workers to adopt behaviors that have a positive impact on this performance and therefore their level of remuneration.

The examination of employee share ownership in an agency framework, allows us to conclude that employee share ownership has a positive influence on organizational behavior.

SYNTHESIS OF EMPIRICAL STUDIES AND OUR RESEARCH HYPOTHESIS

The majority of empirical studies dealing with induced effects of employee ownership on organizational attitudes show that participation contributes to the emergence of productive behaviors.

Long (1978a, 1978b, 1980 and 1982) found in his research a higher motivation among employee shareholders, mainly due to the perceived participation in decisions.

The direct link between motivation and performance has been studied by Russell and al. (1979), their results show the existence of a higher quality of work among employee shareholders, explained by a clear decrease in customer claims.

The survey conducted by Dondi (1994) states that for French companies motivation is the primary objective assigned to employee share ownership.

And as a direct result of motivation, productivity is one of the notorious effects of a policy based on employee ownership. In this respect, Jones and Kato (1995) find a productivity increase of 4% to 5% just 3 to 4 years after the introduction of employee share ownership plans.

In a French context, the study conducted by Vaughan-Whitehead (1992) confirms that the practice of employee share ownership generates positive effects, namely: increased motivation and employee commitment; a reduction in absenteeism and turnover; an improvement in the quality of production and productivity;

Similarly, the attitudinal study by Caramelli (2006) shows that employee share ownership has positive effects on emotional commitment, job satisfaction, motivation and retention of staff.

The study by Elouadi and al. (2016) on French companies shows that employee share ownership leads to improved employee shareholder satisfaction, but this satisfaction is conditioned by the presence of financial and political incentive variables such as employer contributions and participation in the board of directors.

Another study by the same author concludes that employee share ownership leads to a decrease in the intention to leave in the context of French companies in the SBF 250 index, (Elouadi and Noamene, 2017).

Similarly, a comparative study conducted on two large co-ownership retailers in Spain and Great Britain finds that employee share ownership is linked to higher productivity and lower turnover, but the study highlights other effects on attitudes such as increased absenteeism (Basterretxea and Storey, 2018).

In another context, a recent study on Cameroonian companies explains that the average level of shareholder wealth creation tends to increase for companies with the highest share ownership rate, and the study concludes that Employee share ownership is a lever for creating shareholder wealth in Cameroonian companies (Alim, 2019).

These very convergent results lead us to formulate the following research hypotheses:

H1: Employee share ownership leads to increased organizational commitment.

H2: Employee share ownership leads to increased job satisfaction.

THE EMPIRICAL ANALYSIS

To test our research hypotheses we conducted a questionnaire survey evaluation of organizational commitment and job satisfaction among SBF 250 employees in France. The responses collected were analyzed by the structural equations; the following developments specify our approach and the results thus obtained.

The Construction of Measuring Instruments

Locke (1976) defines job satisfaction as a positive or pleasurable emotional state resulting from an individual's assessment of his or her work or work experiences.

Thus, job satisfaction is considered an emotional state that results from the conditions and content of his work. Later, Organ and Near (1985) introduce the cognitive dimension of job satisfaction.

Brief and Roberson (1989) empirically study the affective and cognitive content of three measures, the most popular of job satisfaction without mentioning the names. Their results show that only Kunin's Faces Scale (1955) allows the affective and cognitive components to be taken into account in a balanced way. They add that the other two measures investigate, first and foremost, the cognitive components.

Brief and Roberson, for example, discover the paradoxical evaluation of job satisfaction, which is generally analyzed in affective terms, but the measurements are totally cognitive (Porac, 1987).

For its part, Locke (1976) uses factor analysis in some studies to describe the structure of satisfaction. His results highlight four factors: rewards, other people, the nature of work and the organizational context

After this review of the instruments for measuring job satisfaction, we will opt for faceted satisfaction measures to the detriment of measures of general satisfaction. These are tools that measure different aspects of satisfaction, the best known of which are the Job Descriptive Index and the Minnesota Satisfaction Scale.

The Job Descriptive Index was developed in the 1960s by Smith, Kendall and Hulin, (1969) and was revised by Balzer (1990) whose most important criticism concerns the non-exhaustiveness of measurements.

We will therefore choose the Minnesota Satisfaction Questionnaire, prepared by (Dawis, England, Lofquist and Weiss 1967), of which there is a short version (20 items), and a long version (100 items). The facets of the MSQ are multiple and take into account several dimensions of the work, one item per aspect of employment. Nevertheless, some authors consider that the items are redundant.

It should be noted that this is one of the few, if not the only questionnaire validated in French. Also, because it is with the JDS Job Diagnostic Survey (Hackman and Oldham 1975), the scale most used in international research, according to the observations of Roussel (1996). It is appreciated for its qualities of internal and external validity.

Finally, this questionnaire adopts a five-degree scale of assessment of the dissatisfied / satisfied scale. This method is recognized by the literature as less prone to interpretation of the answers by the researcher compared to others using Lickert scales of agreement type-disagree (Francès, 1984) or dichotomies of type yes -non (Smith et al., 1969).

We adopted a five-point scale of 1 to 5, each expressing a satisfaction rating of: Very dissatisfied; Unsatisfied (e); neither satisfied nor dissatisfied; satisfied until very satisfied.

The questions in the Minnesota Satisfaction Questionnaire are:

In your current job, are you satisfied?

1. Your opportunities for advancement;
2. Working conditions;
3. Opportunities to do different things from time to time;
4. Your importance to others;
5. How your boss directs his employees (human relations);
6. The competence of your superior in decision-making (technical skills);
7. Opportunities to do things that are not contrary to your conscience;
8. The stability of your job;
9. Opportunities to help people in the business;
10. Opportunities to tell people what to do;
11. Opportunities to do things that use your abilities;
12. How the internal rules and procedures of the company are implemented;
13. Your salary in relation to the importance of the work you do;
14. Possibilities to make decisions on your own initiative;
15. Opportunities to stay busy all the time during the work day;
16. Opportunities to try your own methods to get the job done;
17. Opportunities to work alone in your job;
18. How your colleagues get along with each other;
19. Compliments you receive for doing a good job;
20. The sense of accomplishment you take away from your work.

The Organizational Commitment Questionnaire (OCQ) developed by Mowday, Steers, and Porter (1979) is the most frequently used measure in the literature for assessing organizational commitment, as was the case in particular with the Buchko and Kuvaas study. And Meyer and Allen (1993, 1997) and it is the tool that comes up most often in research on employee ownership.

In our study we will use the affective aspect of Meyer and Allen's commitment in its shortest version, with 6 items (Meyer et al., 1993, p.544), against that with 8 items (Meyer and Allen 1997, p .117) in order to avoid adding to our questionnaire:

Item 1- I would be very happy to spend the rest of my career in this organization.

Item 2- I really feel as if this organization's problems are my own.

Item 3- I do not feel like "part of the family" at my organization.

Item 4- I do not feel "emotionally attached" to this organization.

Item 5- This organization has a great deal of personal meaning to me.

Item 6- I do not feel a strong sense of belonging to my organization.

The results of structural equations

External Validity and Reliability of the Data

We use two indicators: the KMO measurement and Bartlett's sphericity test. The KMO measure provides information on the quality of inter-item correlations.

A high KMO indicates that there is a statistically acceptable factorial solution that represents the relationships between the variables. Bartlett's sphericity test verifies the null hypothesis that all correlations would be zero.

The KMO index of our data gets 0.924 which is excellent and shows that the correlations between the variables are of very good quality.

The same table shows that the result of the Bartlett test is significant ($P < 0.0005$), so we can reject the null hypothesis, that our data come from a population for which the matrix would be an identity matrix. Correlations are not all equal to zero, so we can continue. Principal component analysis and Varimax rotation highlight the following factors:

Factor 1 has eight items:

- satisf16: Opportunities to try your own methods to get the job done;
- satisf17: Opportunities to work alone in your job;
- satisf14, Opportunities to make decisions on your own initiative;
- satisf7: Opportunities to do things that are not contrary to your conscience;
- satisf20, the feeling of accomplishment that you withdraw from your work;
- satisf11, Opportunities to do things that use your abilities;
- satisf15, Opportunity to stay busy all the time during the work day;
- and satisf3, Opportunities to do different things from time to time.

From these items we notice that all the questions are interested in intrinsic aspects related to the work, we propose then to call the factor 1, the intrinsic satisfaction.

Factor 2 includes nine items:

- satisf5, the way your boss directs his employees (human relations);
- satisfied6, the competence of your superior in decision-making (technical skills);
- satisf2, working conditions;
- satisf19, Compliments you receive for doing a good job;
- satisf13, your salary in relation to the importance of the work you do;
- satisf4, of your importance in the eyes of others;
- satisf1, of your opportunities for advancement;
- satisf18, the way your colleagues get along with each other;
- satisf12, the manner in which the internal rules and procedures of the enterprise are implemented;

From the questions raised by these items, we notice that these are the two dimensions of authority and recognition. We propose then to give the name authority and recognition to factor 2.

The factor 3 includes:

- satisf10, Opportunities to tell people what to do;
- satisf9, Opportunities to help people in the business;
- and satisf8, the stability of your job.

We propose to give the name social utility to the items of factor 3.

The factor 4 we call emotional commitment includes:

- Implic2, I really consider the problems of this company as if it were mine;
- Impliccorrige4, I do not feel affectively attached to this company;
- Impliccorrected6, I do not feel a strong sense of belonging to my company;
- and impliccorrected3, I do not feel like a "family member" in this business.

The factor 5 that we call emotional importance includes:

- implic5, This company represents a lot for me;
- and implic1, I would be very happy to stay in this business until the end of my career.

TABLE 1
RELIABILITY ANALYSIS WITH CRONBACH'S ALPHA

Factors	Cronbach's alpha	Cronbach Alpha based on standardized elements	Number of elements
Facteur 1	,878	,877	8
Facteur 2	,855	,853	9
Facteur 3	,714	,723	3
Facteur 4	,715	,713	4
Facteur 5	,673	,680	2

To analyze the responses of the questionnaire, we chose to analyze our data with the structural equation method instead of a regression analysis for two main reasons:

First, it is the only method that allows the interrelated dependency relationships to be processed simultaneously, and then it allows measurement errors to be accounted for by their incorporation into the model, making correlation coefficients more consistent. (Hair et al 1998).

Thus, the structural equations represent the only technique that makes it possible to simultaneously examine a set of dependence relationships with variables, which are at the same time dependent and independent (Hair et al 2006, 706).

The Estimation of the Global Model

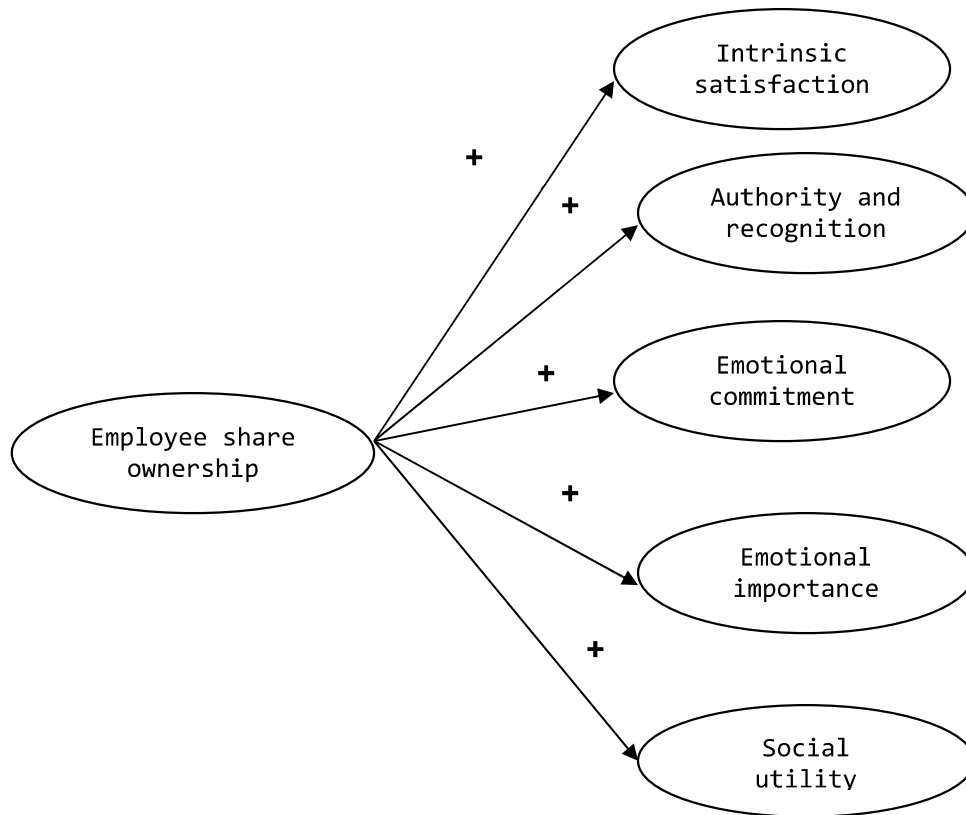
We have followed a sequential approach in the implementation of our models of structural equations, it is a step-by-step procedure that consists of testing partial models to verify the reliability of the parameters such as factorial contributions, regression coefficients, the correlation coefficients and the adjustment indices. This iterative approach aims to simplify the specification procedure, while minimizing the risk of errors (Roussel et al 2002, 116).

The implementation of structural equation models is often an iterative process, in which the improvement of the adjustment is based on a specification procedure. The existence of a strong correlation between the two variables satisfied and satisf19 of the authority and recognition construct, this correlation is equal to 0.84. The importance of this relationship shows the existence of an overlap of the two indicators. The adjustment indices and this result led us to eliminate the satisfied variable which takes up the question of the competence of the superior in decision-making.

The global linear model takes the different dimensions of the variables: intention to leave the company, organizational commitment and job satisfaction. It supports the existence of a positive link between employee share ownership, on the one hand, and intrinsic satisfaction, recognition and authority, social utility, emotional commitment and importance on the other hand.

The diagram (Figure 1) shows the different relationships between employee ownership and the latent constructs of trust in the company.

FIGURE 1
THE LINEAR MODEL OF THE RELATIONSHIP BETWEEN EMPLOYEE OWNERSHIP
ORGANIZATIONAL COMMITMENT AND JOB SATISFACTION



The overall structural model makes it possible to combine the different constructs that have been the object of a structural analysis step by step. The global measurement model will allow us to distinguish, first, the structural relationships that link the latent constructs of employee confidence to the employee share ownership variable, and then the relationships that link the observable variables to the latent constructs they serve to measure. The overall structural model is shown in (Figure 2).

The fit indices of our model are presented in the following table:

TABLE 2
ADJUSTMENT INDICES OF THE GLOBAL STRUCTURAL MODEL

χ^2 / ddl	NFI ≤ 0,90	GFI ≥ 0,90	AGFI ≥ 0,80	CFI/TLI ≥ 0,90	RMSEA ≤ 0,07
2,303	,725	,800	,783	,799	,063

The fit indices for the global model show that there is a fairly good fit of the model with the empirical data. Indeed, the Chi-2 adjusted to the degree of freedom is equal to 2.303; the NFI is 0.725 and the RMSEA is below the 0.070 threshold.

χ^2 / ddl , NFI and RMSEA are not related to complexity of the model and because the values of the other indices are not very far from the threshold set by the specialists, we consider that our model is acceptable. Nevertheless, the other indices including the GFI, AGFI and CFI do not have levels above the threshold of

0.9, their value is approximately equal to 0.8. We consider this to be due to the complexity of our global model which includes a very large number of observed variables greater than 30. Since the indices

According to the table of correlation coefficients, employee ownership strongly and positively influences latent variables: intrinsic satisfaction, authority and recognition, social utility, emotional commitment and emotional importance. These results corroborate our hypothesis H1 and H2 which supports the existence of a positive link between the practice of employee ownership, employee satisfaction and organizational commitment.

FIGURE 2
THE GLOBAL STRUCTURAL MODEL

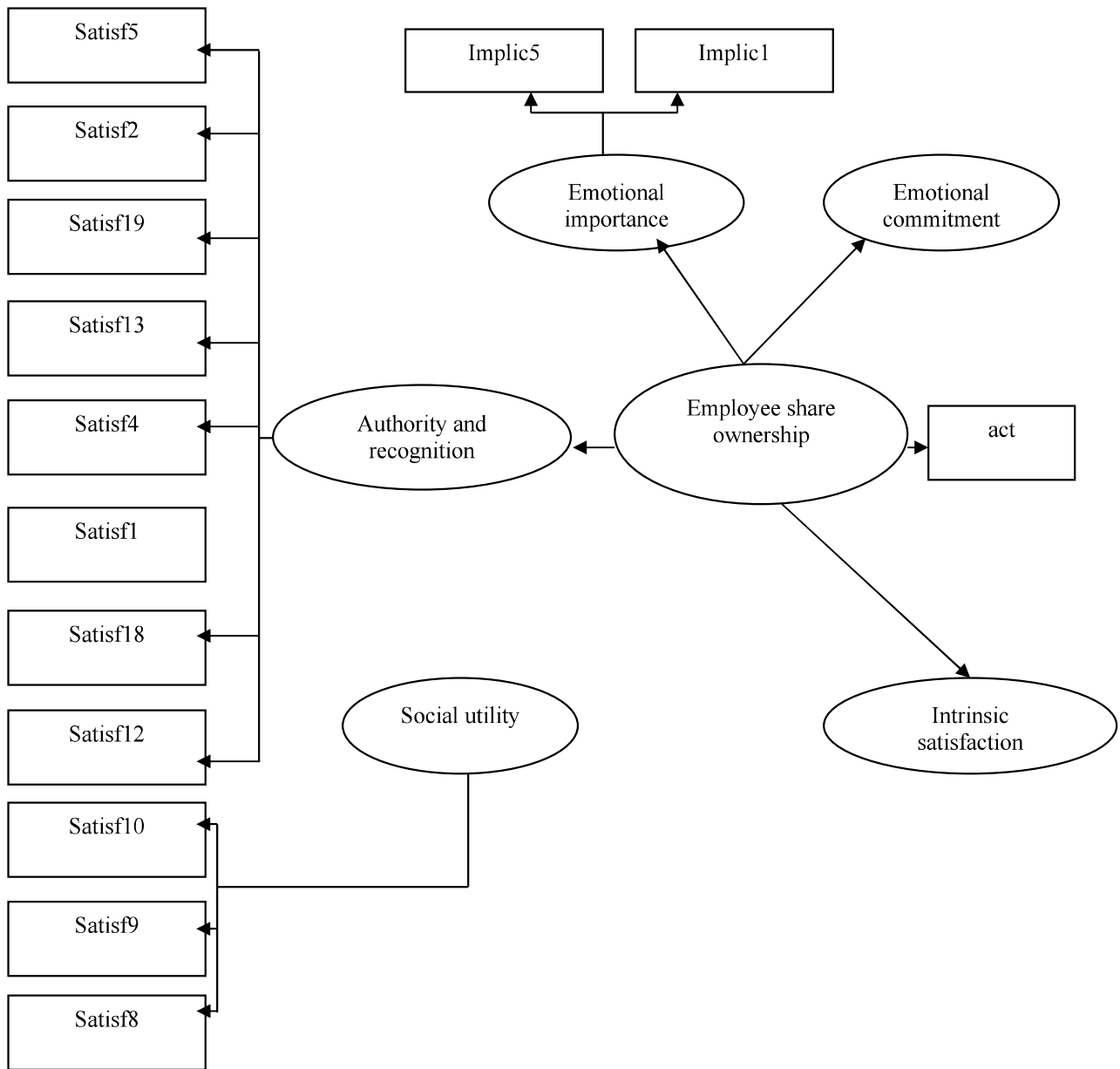


TABLE 3
THE REGRESSION COEFFICIENTS OF THE GLOBAL MODEL

Structural relations	Correlation coefficient
Intrinsic satisfaction<--- Employee share ownership	,788
Emotional commitment<--- Employee share ownership	,652
Social utility <--- Employee share ownership	,627
Emotional importance<--- Employee share ownership	,813
Authority and recognition<--- Employee share ownership	,878

DISCUSSION OF RESULTS

The results of our questionnaire survey corroborate our hypotheses H1 and H2; indeed, there is a positive and strong relationship between employee share ownership and job satisfaction and organizational commitment.

These results are consistent with the empirical studies carried out on the effects of employee share ownership on employee behavior. In this respect, Long's studies (1978a and 1978b) show the existence of a link between participation in capital and the feeling of identification with the firm.

Tucker et al (1989) confirm, in a longitudinal study, the link between employee share ownership on the one hand and satisfaction and organizational commitment on the other. Similarly, studies by Buchko (1992, 1993) and Frohlich et al (1998) confirm the positive link between employee ownership and work commitment. Also, the study by Hallock et al (2003) finds a positive relationship between the satisfaction of employee shareholders and the feeling of commitment in the workplace.

Despite all the positive effects of employee share ownership on the emergence of positive organizational behaviors, the literature raises the instrumentalization of this virtuous practice for the purpose of managerial entrenchment.

As such, it is a strategy of instrumentalizing the participation of employees for the purpose of theft of value and / or to protect against the takeovers that sanction the behaviors and results of leaders.

Employee share ownership can be regarded as a defense against takeover bids (Beatty, 1994; Manoocheri, Jizba, 1990; Scholes, Wolfson, 1990). Park and Song (1995) show that the frequency of use of anti-public offer schemes drops significantly after the creation of an ESOP; Which tends to confirm its use as a preventive mechanism against takeover attempts hostile. Caby and Hirigoyen (2001) argue that the anti-public offer defenses are supposed to foster the entrenchment of leaders as far as takeover bids often induce the dismissal of leaders. Market reactions (Chang, 1990, Dhillion, Ramirez, 1994) show that shareholding schemes are perceived as a entrenchment mechanism managerial when they are adopted as part of an anti-foreclosure forecast control. Gordon and Pound (1990) argue that managers can mobilize the actions of employees, in order to increase shareholding and thereby protect against unwanted changes in level of the control structure of the firm.

According to Charreaux (1996), the entrenchment of leaders leads to a loss of value, in the form of idiosyncratic investment or specific to leaders. It is defined as any investment that loses value, following the departure of the executive, and this loss is borne by the shareholders (Shlefeir and Vishny 1989).

According to the same authors, leaders tend to use capital contributed by shareholders in the form of increased pay or large withdrawals, the goal is to increase the security of their shareholders employment and increase their discretion.

Charreaux adds in this regard, that the damage of this loss of value is not limited to shareholders alone, but also affects lenders and employees. The latter participate in the creation of value through the contribution of their human capital.

Gamble (2000) explains that employee shareholders find it difficult to avoid the influence of managers, they are less empowered than institutional shareholders to exercise control over managerial decisions and

pressure the management team to 'force to adopt strategies that benefit shareholders. Similarly, Trébuq (2002) classifies employee ownership in family businesses as "opportunistic development", which serves as an entrenchment strategy with the aim of constituting "a blocking minority". According to its results, this participation policy does not produce any effect on value creation.

CONCLUSION

Employee share ownership is a practice that allows for a change in the organizations and the behavior of the actors. In France, employee share ownership is widely disseminated, reflecting a real political will.

Our research proposes to study the topic of employee ownership in an individual framework that invests in the consequences of a sustained policy of participation on attitudes at work. The analysis of the results of the questionnaire using the structural equation method reveals that employee share ownership enhances job satisfaction and the organizational commitment of employees.

On the managerial level, our research confirms the positive repercussions of a policy based on the participation of employees in the capital, outside the situations of instrumentalization of Employee Ownership for the purpose of entrenchment. By becoming shareholders, employees show their confidence in the future of the firm. This confidence raises many positive attitudes such as job satisfaction, organizational commitment and commitment to the company.

All these results present elements of reflection to the managers of companies to encourage them to adopt employee share ownership plans.

The results of our study must be understood and interpreted with various theoretical and methodological limits in mind.

One of the important theoretical limits of this work concerns the individual character of the questionnaire which is materialized by the absence of the consideration of the sociological aspect of human behavior.

Despite the importance of the individual dimension, individuals are also governed by the norms of their group and society (Homer and Kahle (1988)).

As such, a measure of the role played by the various actors in the stabilization of the device could be envisaged. We think in particular of the phenomenon of the stowaway, which can be reduced thanks to the creation of a common organizational culture.

Despite the advantages of employee ownership, Hollandts (2007, p. 55) speaks of certain possibilities of inefficiency. According to him, employee share ownership can be responsible for the emergence of opportunistic behavior on the part of employee shareholders because of the informational asymmetry it creates. By becoming shareholders, employees have access to the information reserved for them, they are likely to know precisely then the performance of the company. This is likely to explain the results of some studies related to the increase in absenteeism among employee shareholders (Basterretxea and Storey, 2018).

However, this performance is the result of the collective effort of all employees, employee shareholders can then rationally calculate their chances of being stowaways. The development of "free rider" or free rider behavior consists in not modifying its opportunistic behavior, while taking advantage of some of the enrichment produced by the efforts of other employees (Desbrières 2002, p. 262).

Moreover, in addition to the many limitations inherent in perceptual measurements, we present certain limitations related to the methodology of our study.

One of the most important issues that we have not been able to address here is the distinction between direct share ownership and indirect share ownership through AS mutual fund shares. In our study, we focused only on direct employee share ownership. It will be interesting to compare the similarities and differences between these two employee shareholding systems in terms of expected changes in attitudes.

Other contingency elements will also need to be studied. We think in particular of the seniority of the employees in the company and in the employee shareholding, the nationality and the sector of activity. Indeed, outside, of the nationality, these parameters were part of our questionnaire but did not have not been exploited because we had a very large number of missing answers. Also, the expected effects of employee

share ownership are not direct and require the presence of variables mediators. As such, Elouadi's research (2020) introduces political participation and the granting of employer's complementary contribution as mediating variables which make it possible to increase satisfaction with the system employee share ownership.

ENDNOTE

- ¹ Tax incentives are a prerequisite for the development of employee share ownership, EFES, Brussels, 2014.

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