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RESCUING FIRMS IN A CO-OPERATIVE WAY: WORKER BUYOUTS IN ITALY

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Abstract. We have carried out an empirical study of WBOs in Italy since 1985, describing the role of two key institutions - the legal framework and the cooperative associations. WBO operations were officially recognized in 1985 by the Italian policy-maker. The research has led to establishing a sample, wider than any previously done in Italy, resulting from the analysis of data collected by the Legacoop's Area Studi and provided by the main actors in the promotion and financing of WBOs (Cooperazione Finanza Impresa, COOPFOND, Federazione Trentina della Cooperazione) and the data published by Banca Etica and the Italian Network of Recovered Companies. This has led to being able to closely study the effectiveness and features of WBOs in Italy. We found that longer lifespans and higher rates of activity are associated with the membership of a cooperative association. The sectoral and geographic analysis confirms the conclusions of previous studies, highlighting a clear concentration of WBOs in the Central and North-Eastern regions of Italy and in the manufacturing sector. The average lifespan of the co-operatives, as well as the survival rate, proves the positive economic and social impact of WBOs in times of crisis. The findings have implications that go beyond Italy. We conclude discussing the importance of an appropriate legal framework supporting WBOs and the importance of cooperative associations, including their financial branches.

Keywords: Cooperatives; WBO; Workers Buy Out, Italy; Cooperative associations; employers' associations; institutions; employment policies

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1. Introduction

Worker buyouts (WBO), or worker-recuperated companies, involve the acquisition or salvaging of a company, or part thereof, by its existing workers (Bernardi & Monni, 2016; Vieta, 2013, 2015). This phenomenon is widespread throughout the world and, in Italy, as in many parts of Europe, takes place in the form of a co-operative (Barbot-Grizzo, 2020). However, this form of employee acquisition occurs in different forms depending on the national institutional contexts. WBOs are common in the US, Canada and South America (Martínez et al. 2010), while, in Europe, they are more commonly found in France, Italy and Spain. More isolated cases can be found in other countries, such as the UK, Greece, Turkey, Australia and Finland (Cicopa Europe, 2013; Tognonato, 2016; Azzellini, 2014; Cooperative News, 2015; Nolan et al. 2013; Vieta, 2016).

Generally, the acquisition of companies by its existing employees falls into three main types - the 'labour conflict WBO', the 'Employee Share Ownership Plan (ESOP) WBO', and the 'negotiated WBO' (Vieta, 2016, Monni et al., 2017c). In the first case, the workers acquire the company following a conflict between the owners and the workers themselves, with the latter actually often occupying the factory premises (Birchall, Ketilson, 2009). This type of WBO is typical of a good part of those set up in Latin America at the beginning of the 2000s (Kabat, 2011; Vieta, 2016) and, more recently, in Southern Europe in Greece, Turkey and Italy (Vieta, 2016). Instead, the ESOP type is probably the original form of this company ownership transfer originating in the USA and developing there from the 1950s. With this model, regulated in the USA only at the beginning of the 1970s (Menke and Buxton, 2010), the workers acquire a part or all of the company shares by means of a type of pension fund - the "ESOP Trust"-, or loans or using personal savings, while the owners enjoy tax advantages from the sale itself (Kruse et al., 2011). It has been particularly widespread in Canada (Hough, 2005) and the UK (Pendleton, 2002; Nolan et al. 2013), as well as in the USA (NCEO, 2021), foreseeing the possibility of a shared ownership involving the employees and traditional investors and, only in some rare cases, has the co-operative company form been adopted (Delgado et al., 2014). The third type provides for setting up WBOs in the co-operative form through a negotiation between the owner and employees, mediated by state authorities and facilitated and promoted under a clear juridical framework. This model is more widespread in Italy, France and Spain. These countries, where the co-operative culture is strongly rooted (Corcoran and Wilson, 2010), are today the only in Europe with a favorable legislation, measures and state mechanisms in place to accompany and support the employees in the company's buyout (Cicopa Europe, 2013).

The theme of worker-recuperated companies has increasingly been attracting interest in the scientific and political debates; nevertheless, there is a very limited number of papers published on WBO in ranked international journals. Already with the 2008 economic recession and even more so following the immediate consequences of the present pandemic crisis, the questions regarding the safeguarding of employment and maintaining the productive cycle have become more and more relevant, with these types of operations presenting themselves as possible solutions (Nolan et al. 2013; Gulland, 2008; Orlando, 2021; Wright, 2014, Tognonato, 2016). Within each country, research on the issue is growing, even if it is still a long way from the possibility of mapping the actual dimensions of the phenomenon at international level. In table 1, we have listed some key academic contributions and reports by country.

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Table 1. Literature on WBOs by country

Country	Key contributions
Argentina	Vieta 2019; 2020a, 2020b, Rebon, 2016; Ruggeri, 2010, 2014; Vigliarolo, 2011; Bryer, 2011; Fields, 2008; Villani, 2010; Ghibaudi 2004; de Almeida Martarello, 2016; Rebón, 2016
Australia	Albanese, 2015; Jensen, 2016;
Brazil	Henriques et al., 2013; Juvenal, 2006; Ghibaudi, 2004; de Almeida Martarello, 2016
Canada	Bernstein & Hodge, 2008, Long, 1995; Quarter & Brown, 1992; Hough, 2005; Gunderson et al., 1995; Morin, 2012; NCEO, 2021
Colombia	Huertas, 2011
France	Di Stefano, 2018
Italy	Bernardini, Viola, Lilli & Esposito, 2016, Vieta, 2015; Monni, Novelli, Pera & Realini, 2017a; Monni, Novelli, Pera & Realini, 2017b; Monni, Novelli, Pera & Realini, 2017c; De Micheli, Imbruglia & Misiani, 2017, Marchi, 2017
Mexico	Luna & Pacheco, 2018
New Zealand	EOA, 2021.
Spain	García & Gutiérrez, 1990; Martínez et al., 2010; 2012
UK	Nolan et al., 2013, Pendleton, 2002; EOA, 2021; Wright et al., 1989.
Uruguay	Martí et al., 2013; Rieiro, 2009
USA	Freeman, 2007; Blasi et al., 2017
Venezuela	Ríos, 2010

Where Italy is concerned, this article is based on previous works (Monni, 2017b) and is a step towards mapping WBOs. An up-to-date dataset has been created, based on Legacoop's Area Studi WBO data bank, integrating data from different sources to provide an overview. In the Italian legal system, WBO operations were officially recognized under Law n. 49 of February 27, 1985*, which defined their social and economic importance and laid down the conditions of their development through the setting up of a revolving fund to finance buyout projects by workers. From 1985 until today, the Italian policy-makers have intervened on numerous occasions to support these acquisitions, modifying the regulatory framework and the tools for promoting them (Cataudella, 2016). However, the setting up of WBOs can be separated into two different historical periods, marked by two main legislative frameworks (Vieta & Depedri, 2015) - the Marcora I Law (1985-2002), and its following reform in 2001 - the Marcora II Law (2003 - today).

1.1. The evolution of the Italian legislation

With the introduction of the Marcora Law in 1985 (Marcora 1), there occurred, for the first time, a system to promote and finance the convertion of a company into a co-operative through the buying of the company itself or part thereof by the workers laid off or by those on redundacy payments. This was based on two financial tools: Fooncooper, a revolving fund managed by Banca Nazionale del Lavoro (BNL, then a state-owned bank) and focused on providing loans to foster co-operative development plans (also including WBOs); and another fund, the Fondo speciale per la salvaguardia dei livelli di occupazione†, which was, instead, to provide economic contributions to financing institutes (CFI and SOFICOOP‡) to participate in the worker recuperated company's capital. The allocation of the public funding in the acquisition, through the participation of CFI and/or SOFICOOP was regulated by a ratio of 3:1 of public investment and of worker investment. In this context, under Decree 223/1991 (art. 7, subpara. 5), the possibility for workers of a company in crisis to acquire it requesting in

* The "Marcora Law", "Provisions for credit to co-operatives and urgent measures to safeguard employment levels".
† Special fund to safeguard employment.
‡ CFI and SOFICOOP are «institutional investors», operating since 1986 as the instruments to implement the Marcora Law, set up with "a specific mission of public interest" such as supporting employment in a cooperative form, and with the Ministry for Economic Development (MED) holding a 98.6% share of the capital and an overseeng role as a member in the administrative and supervisory board. In 2019, the Cooperation Finance Enterprise - CFI incorporated SOFICOOP

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advance and in a single solution their expected social benefits was introduced, provided that this sum would be used for the company capitalization of the new cooperative. With the infringement proceedings set underway in 1993 by the European Community for a breach of the EU competition rules pertaining to the 1985 Marcora Law, at the end of the '90s, there emerged a deadlock in carrying out any company acquisitions in the form of a WBO. This came to an end only in 2001 with the reform of the first Marcora Law.

Under this reform, Law 57/2001, hereby called the Marcora II Law, some of the points raised by the European jurisdiction were included and the misunderstanding was clarified, being fueled at the time by the MED§ whereby the participation in the new cooperative companies' capital, by CFI and SOFICOOP, had been interpreted as state aid or non-payable grants to the cooperatives themselves. In particular, the ratio between public and private investments in the acquisition became 1:1, while it was specified that the non-payable grants of the Special Fund were not allocated to the cooperatives, but rather as a company capital of the financing companies, CFI and SOFICOOP, to be then invested by the latter as a share in the capital of the cooperative companies set up after their recovery. From that moment, the legislation remained practically unchanged in its basic structure. However, an important update to clarify the relevant Italian situation was introduced with Law 145/2013 (art. 11, subpara. 2), establishing the pre-emptive purchasing right on the part of the workers involving the acquisition of companies undergoing bankruptcy or liquidation proceedings, and a favorable tax agreement for financing deriving from the Marcora funds.

2. Mapping WBOs in Italy

Given the difficult socio-economic context Italy is dealing with today, worker buyouts could clearly be, in the near future, an important opportunity to counter the risks of a further industrial decline resulting from the effects of the crisis. In this paper, a mapping of the worker-recuperated companies in Italy from 1985 until the present has been carried out. The research, thanks to Legacoop's Area Studi WBO collection work, has led to establishing a sample, wider than any previously made in Italy. The Italian WBO dataset (AREA STUDI LEGACOOP, 2020) results from the analyzes and processing of data kindly provided by the main actors in the promotion and financing of WBOs (CFI, COOPFOND, SOFICOOP, Federazione Trentina della Cooperazione), and the data collection available on the portals of Banca Etica** and the Rete Italiana Imprese Recuperate††. The sources were further integrated with the data on balances, on company legal status and employment from the Aida Bureau van Dijk/Area Studi Legacoop databank. Following a description based on the sector, region, employment and association of WBOs set up in Italy, the failure rate and average lifespan of the WBOs were analyzed, then the main success factors were identified and, finally, the main economic indicators of the still active companies were evaluated (turnover, capital, net worth, profits). Furthermore, in the last paragraph, an initial estimation of the economic return, in terms of tax revenue generated by the worker-recuperated companies will be presented.

§ Following is the reconstruction of Professor Alberto Zevi, CEO of CFI from 1986 to 2011, of what happened leading up to the infringement proceedings by the European Commission: "*The activities of CFI during the first phase were marked by an interpretation of the law that came from the Ministry, as well as from the cumbersome nature of the procedures foreseen. In fact, the innovations found in the provision had implications resulting in calling for a change in the behavior of both the cooperative movement (and CFI), committed to implementing the law, and the public authority, called on to play a support and supervisory role. The first capital subscriptions only actually occurred in 1987 and the differences in the interpretation of the law resulted in a substantial delay in the successive allocation of the resources. In particular, while the company held that it would have been necessary to foresee, sooner or later, a repayment to CFI of the capital invested (and, consequently, had asked the cooperatives to consider this in their statutes), the MED and the Audit Courts asked to cancel this provision, with the risk being to block the disbursement of the funds. It is important to underline this point as, the adoption of the MED and Audit Courts indications were the basis of the following infringement proceedings of the European Commission. And precisely because no repayment of the capital invested in the cooperatives was forecasted, the European Union was forced to consider that capital as a form of state aid and, therefore, incompatible with the competition laws. From 1996, these proceedings caused CFI activities to be frozen until the reform of the Marcora Law in 2001. The reform, above all, showed itself to be necessary despite the MED, also on the basis of CFI suggestions, being able to come to an agreement with the European Commission. This agreement, however, was not formalized due to the enactment of the decree not being consequently registered by the Audit Courts. It was necessary to turn to the intervention of the parliament which, only in 2001, included in the reform law of the Marcora what had been previously agreed on with the EC".*

** Bancaetica https://www.bancaetica.it/blog/storie-realta-finanziate/workers-buyout-miracoli-italiani-dai-lavoratori

†† Rete Italiana Emprese Recuperate https://impreserecuperate.it/

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From the Marcora Law entering into force until today, 323 worker-recuperated companies (Tab. 2) in co-operative form have been identified. These acquisitions have involved 10,408 workers‡‡ with a company survival rate of 33%. Approximately 71% of these buyouts set up since 2003 (introduction of the Marcora II Law reform) are still active today.

Table 2. WBOs set up in Italy under the 2 main legislative frameworks

LEGISLATIVE FRAMEWORK	WBO 1987-2019				ACTIVE				INACTIVE			
	NO. ENTERPRISES		EMPLOYEES		NO. ENTERPRISES		EMPLOYEES		NO. ENTERPRISES		EMPLOYEES	
	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%
MARCORA I LAW	218	67.5%	7,648	73.5%	32	15%	2,005	26.2%	186	85%	5,643	73.8%
MARCORA II LAW	105	32.5%	2,760	26.5%	75	71%	1,995	72.3%	30	29%	765	27.7%
TOTAL	**323**	**100%**	**10,408**	**100%**	**107**	**33.1%**	**4,000**	**38.4%**	**216**	**66.9%**	**6,408**	**61.6%**

Source: our elaboration on Italian WBO database of Legacoop Area Studi, 2020

More than 63% of the sample (206 companies) includes cooperatives, which are, or were previously, members of cooperative associations (Tab. 3). Out of those still active, 88% belong to one of the main Italian co-operative associations§§. The analysis on the operational status reveals that the member companies have an overall survival rate of 45.6%, clearly much higher than the 11.1% of non-members.

Table 3. WBOs set up in Italy from 1987-today - cooperative association membership

ASSOCIATION	WBO 1987-2019			ACTIVE				INACTIVE			
	No.	%	Empl.	No.	% Total Wbos	% Active Wbos	Empl.	No.	% Total Wbos	% Inactive Wbos	Empl.
NON-MEMBERS	117	36.2%	4,542	13	4%	12.1%	220	104	32.2%	48.1%	2,699
MEMBERS OF A COOPERATIVE ASSOCIATION	206	63.8%	5,866	94	29.1%	87.9%	3,780	112	34.7%	51.9%	3,709
TOTAL	**323**	**100%**	**10,408**	**107**	**33%**	**100%**	**4,000**	**216**	**67%**	**100%**	**6,408**

Source: our elaboration on Italian WBO database of Legacoop Area Studi, 2020

At present, the region with the highest share of WBOs is Tuscany (20%), followed by Emilia-Romagna (16%), Lombardy (12%) and Marche (10%). The higher concentration of WBOs in the Northern and Central regions is probably due to the greater presence in those areas of companies working in the manufacturing sector. Southern and Island regions host in total only 11% of the WBOs (Fig. 1). In some regions, there is a high share of cooperatives, which are members of the main Italian cooperative associations. Amongst these regions, we find the Islands and Reggio-Calabria, Emilia-Romagna and Liguria, as well as Trentino Alto-Adige (Fig. 2).

‡‡ The data on employees in WBOs regarding active companies (109), and the 2018 balance data come from the Aida Bureau van Dijk databank. Where inactive companies are concerned, the highest value of the Aida Bureau van Dijk data of the last available year was considered, as well as that available in the year declared in the databanks of the main operators in WBO promotion and financing.

§§ The three main Italian cooperative associations are Legacoop, Confcooperative and AGCI.

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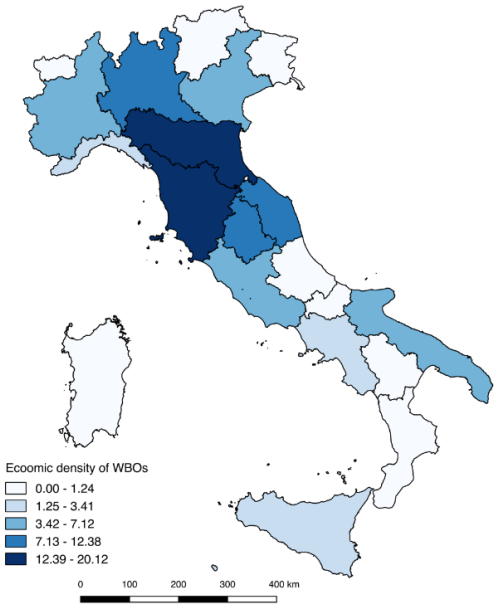


Figure 1. WBO distribution in Italian regions

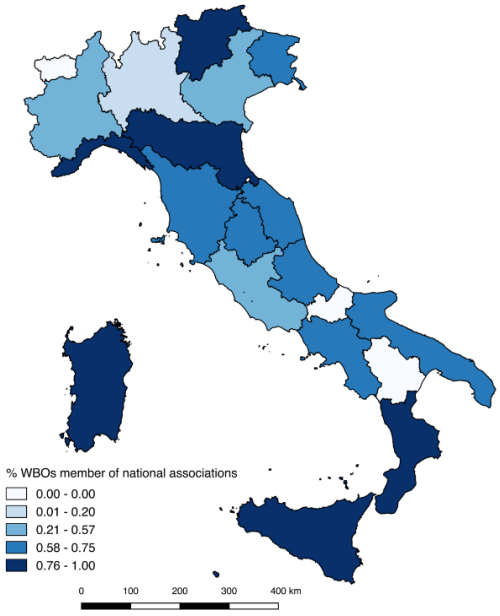


Figure 2. WBO members of national cooperative associations (%)

Source: our elaboration on Italian WBO database of Legacoop Area Studi, 2020

WBOs set up in the Islands and the North-East register an above average survival rate, while the highest failure rates can be found in Lombardy, Liguria and Tuscany. Where sector is concerned (Fig. 3 and Tab. 4), most of the worker-recuperated companies (79.6%) can be found in manufacturing. This is compatible with the results in the database from the work of Vieta and Monni (Vieta et al., 2015; Monni et al., 2017), and is probably due to the peculiar composition of the Italian manufacturing sector, mainly made up of SMEs. These companies are highly labour-intensive, but of low capital injection and low entry costs (Ben-Ner, 1988), which helps in the setting up of WBOs (Vieta et al., 2015).

Within the manufacturing sector, WBOs tend to be more concentrated in the traditional categories and those typical of the so-called Made in Italy production such as fashion, leather goods, industrial design, glass and ceramics. In the other sectors where numbers are higher, we can find services - mainly in logistics and transport - and services linked to the cinematographic or information and communications industries.

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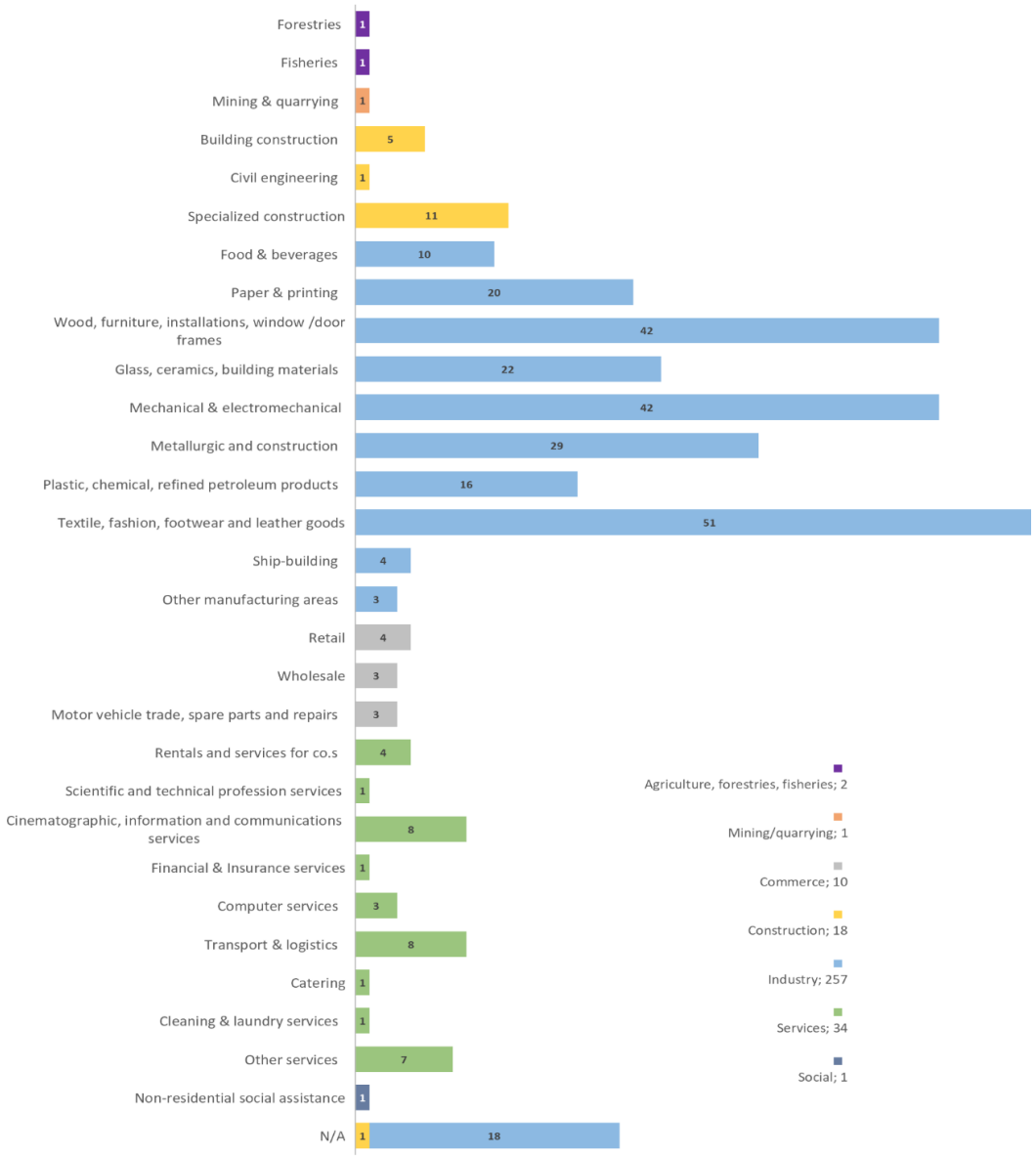


Figure 3. WBOs by sector set up in Italy from 1987-today
Source: our elaboration on Italian WBO database of Legacoop Area Studi, 2020

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Table 4. WBOs set up in Italy from 1987-today, by sector and cooperative association membership

SECTOR	WBO 1987-2019				ACTIVE				INACTIVE			
	NO. ENTERPRISES		COOPERATIVE ASSOCIATION MEMBERS		NO. ENTERPRISES		COOPERATIVE ASSOCIATION MEMBERS		NO. ENTERPRISES		CO-OPERATIVE ASSOCIATION MEMBERS	
	No.	%	**No.**	%	**No.**	**%**	**No.**	%	No.	%	**No.**	%
Agriculture, forestry and fisheries	2	0.6%	2	100%	1	50%	1	100%	1	50%	1	100%
Mining	1	0.3%	1	100%	1	100%	1	100%		-		-
Wholesale/retail	10	3.1%	9	90%	7	70%	7	100%	3	30%	2	67%
Construction	18	5.6%	12	67%	9	50%	8	88.9%	9	50%	4	44%
Manufacturing	257	79.6%	159	61.9%	70	27%	64	91.4%	187	73%	95	51%
Service	34	10.5%	23	67.6%	18	53%	13	72.2%	16	47%	10	63%
Healthcare and social services	1	0.3%	0	-	1	100%		-		-		-
Total	**323**	**100%**	**206**	**63.8%**	**107**	**33.1%**	**94**	**87.9%**	**216**	**66.9%**	**112**	**51.9%**

Source: our elaboration on Italian WBO database of Area studi Legacoop, 2020

At the provincial level, the share of companies resulting active at present day compared to the total number of WBOs registered since 1987, is higher in Umbria, Marche and Emilia-Romagna. The provinces registering highest shares are Ancona (0.03%), Perugia (0.03%), Reggio-Emilia (0.02%) and Modena (0.02%) (Fig. 4). WBOs with a lifespan of more than 15 years can usually be found in regional or provincial main towns - Ancona (5), Firenze (3), Brescia, Verona, Ravenna, Perugia, Roma (2) (Fig 5). WBOs active from 1 to 5 years are found in the provinces of Reggio Emilia, Forlì-Cesena, Perugia (4), Modena and Trapani (2) (Fig. 6).

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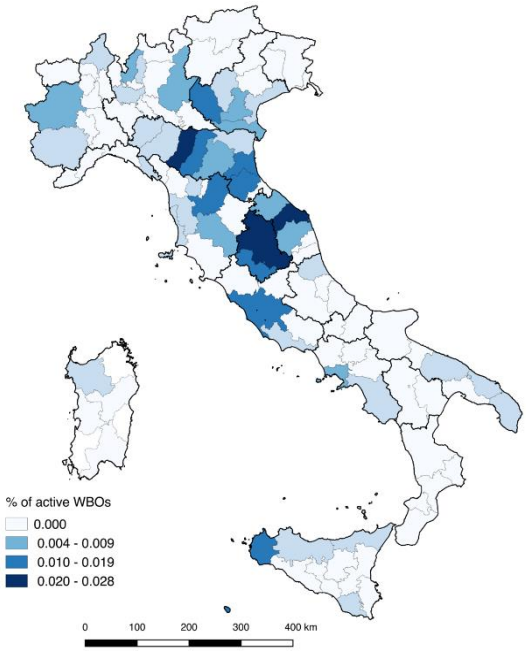


Figure 4. % of active companies out of total WBOs, 1987-2020.

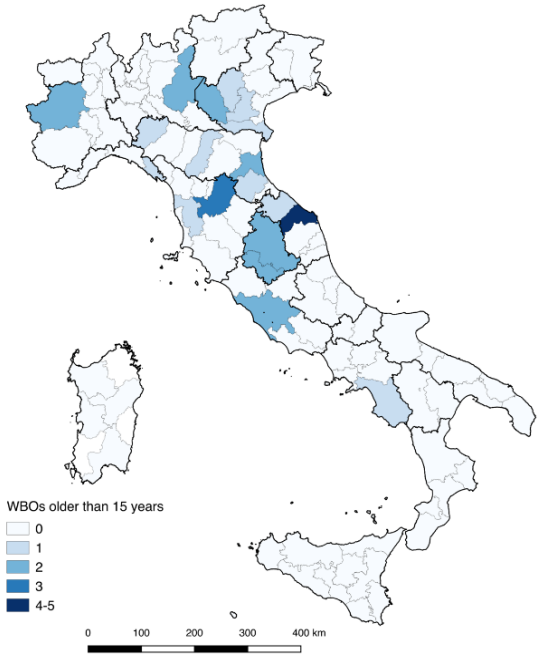


Figure 5. No. of WBOs older than 15 years.

Source: our elaboration on Italian WBO database of Legacoop Area Studi, 2020

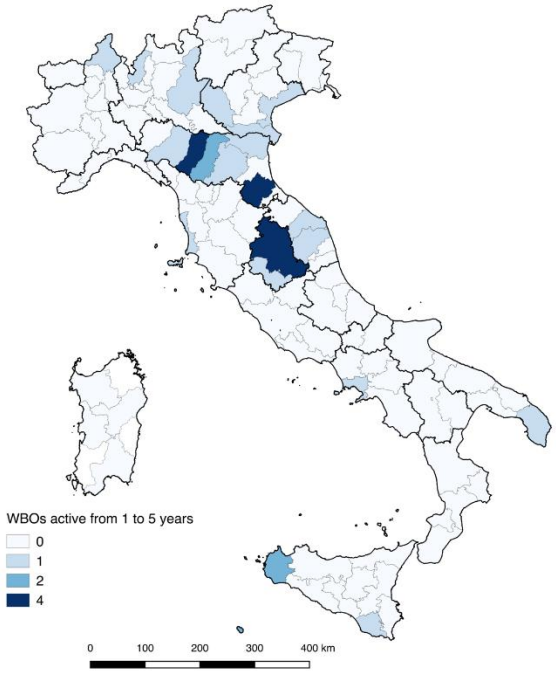


Figure 6. No. of WBOs active from 1 to 5 years.

Source: our elaboration on Italian WBO database of Legacoop Area Studi, 2020

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Looking at company turnarounds aimed at maintaining employment levels and the production plants, the lifespan of these acquisitions (Tab. 5) should be considered (only measuring their success rate is not enough). For the WBOs set up before 2003 (introduction of the Marcora Law reform, L. 57/2001), the average lifespan of the 203 recovered companies, involving a total of 7,383 workers, is 18 years. Instead, for obvious reasons, the same analysis would not be very indicative if conducted on more recent companies. Yet, it should be highlighted that the companies set up from 2003 today register a success rate of 71%, and presently employ 1,995 workers (Tab. 2).

Table 5. Average lifespan of WBOs set up in Italy before 2003 by sector and legal status[***]

SECTOR	TOTAL		ACTIVE		INACTIVE	
	NO.	AVERAGE LIFESPAN (YEARS)	NO.	AVERAGE LIFESPAN (YEARS)	NO.	AVERAGE LIFESPAN (YEARS)
AGRICULTURE, FORESTRY AND FISHERIES	1	25			1	25.0
WHOLESALE/RETAIL SALE	1	28			1	28.0
CONSTRUCTION	9	20	2	30	7	17.1
MANUFACTURING	173	17.6	23	30.7	150	15.5
SERVICE	18	22.4	6	26.7	12	20.3
HEALTHCARE AND SOCIAL SERVICES	1	25	1	25		
TOTAL	**203**	**18**	**32**	**29.8**	**186**	**16.1**

Source: our elaboration on Italian WBO database of Legacoop Area Studi, 2020

The data relative to the industrial sectors does not allow for drawing any definite conclusions on the average lifespans. However, as far as the associative aspect is concerned, cooperative association members (Tab. 6) have guaranteed their more than 7,000 employees a more constant employment compared to non-member companies.

Table 6. Average lifespan (by association) of the WBOs set up in Italy until 2003[†††]

ASSOCIATION	NO. ENTERPRISES	EMPLOYEES	AVG. LIFESPAN (YEARS)
COOPERATIVE ASSOCIATION MEMBERS	108	4,838	21
NON-MEMBERS	95	2,545	15
TOTAL	**203**	**7,383**	**18**

Source: our elaboration on Italian WBO database of Legacoop Area Studi, 2020

[***] Out of the 218 WBOs set up before 2003 under the Marcora I Law, data was found on the setting up and winding up of 203 companies. Where data on winding up was not available in the databanks of the main WBO promotion and financing operators, in the first analysis, the last year of lodging a balance was used and, in the second analysis, the publication date in the Official Gazette of company liquidations and winding ups was found through a manual search of taxation codes. Where data on setting up was not available, the date of the first approval of institutional funding was used.
[†††] *Ut supra*.

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Today, worker-recuperated companies record a company capital of €52 million and a net worth of €95 million with a total turnover of €472 million, generating €1.4 million in profits. 90% of active WBOs registering at least one balance in 2018-2020 belong to a cooperative association and generate 97% of the turnover and 104% of total profits.

Table 7. Active WBOs balance performance in Italy (K. Euros)‡‡‡

ASSOCIATION	NO. ENTERPRISES		EMPLOYEES			BALANCE SHEET DATA (K. EUR)			
	NO.	%	NO.	%	PERSONNEL COST	TOTAL TURNOVER	PROFITS	CAPITAL	NET WORTH
NON-MEMBERS	9	10%	151	4%	5,498.13	14,993.24	-62.67	1,257.16	2,373.31
COOPERATIVE ASSOCIATION MEMBERS	85	90%	3,578	96%	118,773.38	457,605.72	1,461.46	51,427.70	93,423.59
TOTAL	94	100%	3,729	100%	124,271.51	472,598.95	1,398.79	52,684.86	95,796.90

Source: our elaboration on Aida-Bureau Van Dijk data and Italian WBO database of Legacoop Area Studi, 2020

2.1. A first estimate of the return on WBO public investment in Italy

The Marcora Law outlined an active policy to safeguard employment and presented itself as an alternative to an income support for workers using the social cushions. An alternative which was not clearly in opposition to the latter but which, when the conditions allowed, could be an opportunity to change a simple income support of the workers into opportunities for the growth and development of the production system guaranteeing an income for the workers involved for a much longer term than that foreseen by any support measures. Therefore, what is the best way to evaluate the success of this policy at almost 40 years from its introduction? It is not intended here to measure the profitability of the intervention, but its sustainability and feasibility. With the first Marcora Law, €45 million were allocated to be used for investment in the company capital of the recuperated firms. Even assuming that the entire working capital managed by the financial institutions under the Marcora Law had been exhausted following the winding up of the companies where it had been invested, what appears to be a determining factor in assessing the effectiveness of the operations is their longevity.

The safeguarding of jobs has effectively avoided any public outlays such as extraordinary redundancy payments, universal basic income, early retirement, and obviously tax generated revenues for the state. As seen above, WBOs usually last a long time. If, on the one hand, the social benefits of supporting self-entrepreneurship are not to be ignored, even if they are difficult to quantify, what follows is a simple exercise that may help us to quantify, through the data available, the tax revenues generated by these operations.

For 33 WBOs (Tab. 8), the gathering of the balance data over the last 10 years in the historical series analysis was carried out. Based on this data, the return on public investment in creating WBOs was estimated, using the investment share of CFI and SOFICOOP in creating and developing these operations.

‡‡‡ Out of the 107 active WBOs, balance figures for 2018-2020 are available for 94 companies. The last available year was used for the balance data

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With a total CFI and SOFICOOP investment of €6.3 million, the total tax revenue generated by the funded cooperatives, over the last 10 years, amounted to €144 million, corresponding to the total cumulative taxation costs and 20%[§§§] of the cumulative wage costs. Therefore, out of the 33 cooperatives with data available, with a good approximation, it can be confirmed that, over the 10 years, the public investment generated a return on public financing of about 23 times. Moreover, the annual average revenue generated by a single WBO operation is about €440,000 for an average public investment (net of other private and/or cooperative movement financing sources) for the setting up of a single WBO for about €200,000. With a good approximation, if the average annual tax revenue obtained from the above estimate is applied to the average lifespan of this form of enterprise (Tab.8), we can ascertain that, on average, the WBO operation over its lifespan, generates a return on public investment of about €7.9 million (in terms of tax revenue).

Table 8. WBOs with a balance in a historical time series of 10 years. Estimated tax revenues and public investments.

NO. OF COOPERATIVES WITH BALANCE DATA IN A HISTORICAL SERIES (10 YEARS)	33
IRPEF* Threshold at 20 % of the cumulative wage costs in the historical series of the last 10 years	80,662,071.2 €
Total Taxes in the historical series of the last 10 years	64,133,860.00 €
Total tax revenues generated (total taxes + IRPEF threshold)	144,795931,2 €
Total investments managed by CFI-SOFICOOP in capital shares	6,299,021.36 €
public investment return in 10 years	22.99 times
average annual revenues for WBO cooperative	438,775.55 €
Average investment to set up a WBO by CFI-SOFICOOP	203,194.24 €

*Personal income taxes.

Source: our elaboration on CFI data - Aida-Bureau Van Dijk data - Italian WBO database of Legacoop Area Studi, 2020

3. Discussion

There are two main implications of our empirical study - the role of the regulation and the role of the co-operative associations are crucial.

The Italian case in a comparative perspective shows that the national legislation, as well as the specific funding measures, are key. Worker buyouts cannot flourish without a clear regulation of the ownership rights transition, coupled with a system of incentives. The policy-makers or the local authorities have many reasons to act in this direction. They may wish to minimize the risks of unemployment and look at supporting WBOs as a special tool of active labor market policy. They may wish to support a model of employment that contributes to better working conditions (Bernardi and Köppä, 2011) and higher productivity (Kociatkiewicz et al., 2020). They may want to facilitate the mutual ownership and management of community level utilities, services and facilities (see reports by the Employee Ownership Association, by Mutuo and by National Center for Employee Ownership for the US, UK and Australian cases).

[§§§] For an estimate of the IRPEF (personal income tax), we chose a percentage of the real tax burden of 20%, net of deductions for an average annual wage of between €15,000 and €28,000 per year.

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Another key ingredient is the presence of active and experienced cooperative associations. Longer life- spans and higher rates of activity are associated with membership to a cooperative association. It is thanks to them that workers can find expert guidance in the WBO process, which is not simple from a business, legal and financial point of view (Bernardi et al., 2022). To some extent, this is a case where cooperatives are better equipped than traditional firms. In fact, among the OECD countries we have observed a declining role and power of traditional employer associations (Meardi, 2018). In Britain, they are particularly weak and irrelevant. On the contrary, the co-operative associations have not lost ground, at least in the countries where they have always been strong. This is also, at times, the case elsewhere. For instance, in China, the national cooperative association is especially large and politically strong (although not independent from the Communist Party), and this may be a good omen for the future of the Chinese cooperative movement (Bernardi and Miani, 2014) in many sectors, including healthcare (Bernardi and Greenwood, 2014).

Unfortunately, the theme of company associations or meta-organizations (Berkowitz & Bor, 2018) has not received the interest it deserves in the management literature, despite the several positive spillovers that they can generate. The focus is usually on the role of employer associations in collective bargaining (Sheldon et al., 2016), although the activities to be shared among firms are several and range from research and development to marketing, insurance, lobbying and external relations. Here, the cooperative sector in Italy is not lagging behind its capitalist counterpart. As well, when conventional firms need to set up a meta-organization, this is often done in the form of a cooperative consortium for a transparent control.

Either way, it is thanks to the public authorities and the cooperative organizations that many firms (and their workforces) have survived a destiny of termination, failure or delocalization. External actors and events play a crucial role, and this is confirmed by studies of successful (Marens et al., 1999; Yildirim, 2021) and failed WBOs (McCollom & Gillette 1993). In a Darwinian perspective, this might appear unnecessary if not a threat to competition. However, the recovered factories once reorganized are subject to normal competition and market forces, hence, they do not represent a permanent anomaly. Furthermore, the same grants for worker-owned firms are available to everybody to do business adopting a cooperative legal form. And conventional firms are certainly free to make good use of their employer associations, as well as the many standard financial institutions available to them (Zevi, 2011).

4. Conclusions

This analysis has allowed for tracing in Italy, from 1985 until today, 323 cooperatives set up through worker-recuperated company acquisitions. Hence, it has been possible to closely study the effectiveness and features of the phenomenon based on the widest sample of Italian recovered companies carried out to date. The sectoral and geographic analysis confirms the conclusions of the previous studies (Vieta et al., 2015; Monni et al., 2017) highlighting a clear concentration of WBOs in the Central and North-Eastern regions of Italy and in the manufacturing sector. Moreover, the average lifespan of the cooperatives set up before 2003 (more than 15 years), as well as the survival rate (about 71%) for WBOs founded beginning from the same year, are witness to the economic and social success of this opportunity to manage and respond to company crises. The active recovered companies today employ 4,000 workers and generate a total turnover of about €472 million.

Two institutional elements appear to have played a major role - the favourable legal framework with the key role of the institutional funders and the presence and membership of the cooperative associations. The recovered companies that belong to, or belonged to, the main Italian cooperative associations during their years of activity make up more than 63% of the total sample and 88% of the active companies. As regards the balance performance and the survival rate and average lifespan, the study shows how the member companies, over the years, have recorded much higher results than non-members.

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In conclusion, the active policy to safeguard employment, fostered in Italy by the Marcora Law, becomes highly important in the light of the evidence presented here and of the recent more evolutions in the national and international social and economic contexts. It is, in fact, realistically foreseeable that a good percentage of Italian SMEs will have difficulties in overcoming the catastrophic consequences of the COVID-19 emergency. This poses the need for a more in-depth knowledge of the WBO phenomenon and its implications. Therefore, in the light of these results, a further, more detailed study on this should be carried out.

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