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＜ Report of the Seminar ＞

Stockowner and Employee Partnership:
Some Ideas on Institutional Assistance

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1. Introduction

Can a stock owner, who is not involved in management, build a relationship of solidarity with employees? In 2012, a stock owner with an approximately 20% share in Ssangyong Materials Corporation in South Korea decided to donate a part of his stock to the company's regular employees. The total donation amounted to 20,000 stocks (60 million USD) and each of the 283 employees received 353 stocks[1]. What ethical implication does this donation have? This paper examines possible ethical consequences of partnerships between stock owners and employees.

First, let us consider the following hypothetical case. A stock owner whose share is 20% donated 1% of the total stock (namely, 5% of his stock) to employees. Let us assume the stock price increased 2% after his donation. This situation, however, would not bring profit to the stock owner. The stock price must go up more than 5.3% in order to bring profit to the stock owner. Let us assume, next, that a stock owner whose share is 20% donated 0.2% of the total stock (namely, 1% of his stock) to employees and the stock price increased more than 2%. In this case, he would earn a profit. Although there is a risk of failure, a stock owner is able to make a profit by donating a part of his stock to employees.

When a donation of stock brings profit to the stock owner and employees, such donation creates a "partnership" between them[2]. So far, we have no information whether the stock owner from Ssangyong Materials Corporation continued his donation to employees. If his donation is a one-time-only event, the partnership between the donor and the employees would be naturally extinguishing. In addition, a stock owner whose share is 20% may not be able to create a comprehensive partnership between all stock owners and employees. An ideal comprehensive partnership between them would be created if more than 50% of stock owners participated in donating and continued it successively.

In a real market economy, however, a strong partnership between stock owners and employees that involves more than 50% of stock owners would be difficult to establish. If all stock owners joined this partnership together and distributed 1% of their stock to employees every year, and if the stock price increased, on average, more than 2% a year, stock owners would earn 1% of the pertaining profit a year. It is certainly difficult to establish such a partnership as the cost of coordination to reach consensus on a comprehensive donation among stock owners is significant.

However, the example of a voluntary donation by a stock owner serves as a basis for our investigation on the ethical consequences of the highest possible donation from stock owners to employees. In the following section, I examine the nature of an ideal partnership between a stock owner and employees.

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1) In examining this case, Han *et al*. [2017] draw from their original questionnaire survey.

2) As for companies with a sustained employee ownership policy in France over a 5-year period from 2001 to 2005, "the policy of involving company employees in the share capital does not lead to a greater redistribution of wealth in favour of employees" [Poulain-Rehm and Lepers 2013: 336]. However, Aubert *et al.* [2009] "found an analytical solution which shows that, under certain assumptions, it is possible to determine an optimal level of company stock distribution that ensures an optimal level of profit for the company" [Poulain-Rehm and Lepers 2013: 326].

2. What Ideal Partnership Do We Seek?

When a stock owner voluntarily donates his stock to employees, the stock is seen as a pure "gift." Moral libertarianism or moral anarchism would appreciate such an ethical donation under the condition of a free market society since it is not constrained or ethically forced by the government. When such behaviors are ethically approved in our society, we have a prospect of its spontaneous evolution under the free market society. We can expect such a development of economic ethics to some degree. However, what are the real implications of this donation in terms of economic ethics or economic thought? In reality, we can expect the following ethical consequences to employees.

(1) Employees would nurture solidarity with stock owners.
(2) Employees would raise their motivation and productivity[3].
(3) Employees would nurture solidarity among employees through labor union activities and have antagonistic opinions to their managers[4].
(4) Employees would behave as citizens in their company, namely, become ombudsmen who monitor the decision-making process and management in the company [Jones 2013].
(5) Employees would have an incentive to participate in discussions on the company's management. They would enjoy autonomous lives through discussion.
(6) Employees would become separated from labor union activities and psychologically integrate themselves with managers, nurturing their sensitivity to community in the company.
(7) Employees would train their financial skills as human capital through the asset management of their stocks[5].

These seven elements of ethics are related to each other but conceptually separated. A stock owner's donation may contain these various effects and meanings. Economic ethics of stock donation does not bring only awareness of solidarity between stock owners and employees; it has various ethical consequences for employees. What normative ideal do we seek in developing a partnership between a stock owner and employees? We may have different concerns and ideals in building a partnership between them. For example, there is an ethical position of "civic communitarianism," which seeks civic activities in each company, yet it denies involvement in the "state community." This position would consider (1), (4), (5), and (6)[6]. An ethical position that pays attention to human resources would consider (2), (5), and (7) [Kaarsemaker and Poutsma 2006]. This position is concerned with how a company develops its human capital rather than how a company builds a corporative decision-making process or how a company builds a spirit of solidarity among its members. An ethical position of antagonistic democracy would consider (3), (4), and (5).

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3) According to Pendleton and Robinson [2010: 23], although "the combination of stock plans and involvement can have positive productivity effects over a wide range of values for involvement (…) there is clear evidence that stock plans have independent effects on productivity."

4) "Discussions about the Employee Stock Ownership Plan (ESOP), or Employee Stock Owners' Co-operative (ESOC) emerged in the Korean Ministry of Finance and Economy out of skepticism against confrontational forms of labor movement, expecting that turning employees into shareholders would provide an alternative to the militant union activities (…)[I]nterestingly, although ESOC was meant to be a means to further 'harmonious relations' between the management and employees, it functioned more as a new kind of labor union." [Han 2008: 23]

5) "By becoming shareholders, the employees are also demonstrating their confidence in the firm's future. Awarding shares or share options to employees might, in these circumstances, involve the creation of specific human capital, as trust facilitates 'the emergence of investment proposals from employees'" [Charreaux 1998 as cited in Poulain-Rehm and Lepers 2013: 328].

6) Civic communitarianism in a company might exclude stock owners from its membership since it relies entirely on democratic discussion. In such a case, civic communitarianism would concern (4), (5), and (6). On a typological theory of stock ownership and participation in management, see Ben-ner and Jones [1995].

This position is concerned with how an organization can stimulate a political corporation through mutually antagonistic relations among members. There is also an ethical position in which the government takes care of all employees in all companies. For example, the government can help employees have their companies' stock as their asset. This position is a government-led communitarianism, or "state communitarianism," and it is concerned with (1), (2), and (6). When state communitarianism provides moral support to the company-based civic communitarianism, it is concerned with (1), (2), (4), (5), and (6). When this position provides moral support to non-civic communitarianism, it is concerned only with (1), (2), and (6).

These considerations show that ideals of partnership differ depending on various ethical positions. Certainly, there must be other ethical positions that require examination. However, I will focus on two questions. First, the significance of extending the bounds of company-based community to stock owners. Second, the significance of corporate social responsibility (CSR), which requires stock owners' ethical participation.

3. Extension of Company-based Community

Generally speaking, stock owners are not seen as members of the company-based community. However, they are stakeholders who influence their companies' management policies. If stock owners donate a part of their stock to employees, they successfully draw in employees' commitment to the company. If, in addition, stock owners can share profits with employees through their donation of stocks, then, admitting the existence of a sense of solidarity between stock owners and employees, stock owners can become members of a company-based community. Stock owners and employees, now sharing common interests, must become corporative in making profit.

In the real market economy, employees in a number of companies may already hold various types of stock options provided by managers[7]. It has also been confirmed that such options motivate employees, to a varying degree, to work hard. However, stock options provided by managers do not seem to establish solidarity between stock owners and employees. Unless stock owners voluntarily donate a part of their stock, or unless they reach a consensus on stock donation in a general meeting of shareholders, a sense of solidarity between stock owners and employees will not deepen at any rate[8].

Solidarity between stock owners and employees might require transforming the corporative relation between managers and employees. Corporatism in a company is an organization principle according to which managers are elected by employees and employees have the power to influence the management. However, when employees own their company's stock, managers are required not only to tend to the employees' welfare but also to raise the value of their stock[9]. Solidarity through partnerships between stock owners and employees must imply establishing a

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7) According to Blasi *et al*. [2016: 61], among the participants of the "100 Best Companies to Work For in America competition from 2005 to 2007, (…) [a]pproximately one-sixth of firms (17.6 percent) report that they have an Employee Stock Ownership Plan (ESOP), 18.1 percent report cash profit/gain-sharing plans and 22.3 percent report deferred profit sharing plans. Given the widespread use of stock options to reward executives, the most common form of group incentive pay is granting stock options, which 44.5 percent of firms report."

8) A sense of solidarity might not be established only through a partnership between stock owners and employees. We need to scrutinize this issue through empirical research.

9) "French law mandates that employees of publicly listed companies can elect two types of directors to represent employees. Privatized companies must reserve board seats for directors elected by employees by right of employment, while employee-shareholders can elect a director whenever they hold at least 3% of outstanding shares. Using a comprehensive sample of firms in the Société des Bourses Françaises (SBF) 120 Index from 1998 to 2008, we examine the impact of employee-directors on corporate valuation, payout policy, and internal board organization and performance. We find that directors elected by employee shareholders increase firm valuation and profitability, but do not significantly impact corporate payout policy. Directors elected by employees by right significantly reduce payout ratios, but do not impact firm value or profitability" [Ginglinger *et al*. 2011: 869].

community that aims to mutually benefit stock owners and employees and go beyond corporative relations between managers and employees.

From another perspective, solidarity through partnerships between stock owners and employees may take the following form: a stock owner might donate his stock to employees simply out of pure altruism. For example, a stock owner, who retired from his company, can donate all of his stock to its employees in his last will and testament. Such donation would be an ultimate example of a stock owner’s loyalty to the company as his community. The economic ethics of “dying for one’s company” might ultimately take this form.

However, apart from such ethical dedication, a stock owner can establish a partnership with employees based on the idea of mutual benefit, although such opportunity is limited in its scope. If the government assisted or facilitated building such partnerships, the ethics of solidarity would flourish. The idea of state-assisted solidarity between stock owners and employees in a company-based community would nurture at least four ethical positions at the same time: civic communitarianism, state communitarianism, human resources approach, and antagonistic democracy. The government enables that these ethical positions develop to a varying degree by themselves. In this sense, government assistance to partnerships is compatible with value pluralism[10)]. In other words, state-assisted solidarity may nurture the spontaneous development of various ethics. The point is that ideals of solidarity are plural and can be pursued simultaneously, although each may develop to a different degree.

In another context, I have created the term “spontanietism” to express the idea of institutional assistance by the government in order to nurture ethics and productivity in individual actors or middle-sized groups [Hashimoto 2006]. Spontanietism is a policy idea and it tries to stimulate the powerful process of spontaneous growth in individuals or groups. This idea would propose a policy to stimulate voluntary donations of stock as an ethically appreciated behavior so that partnerships between stock owners and employees can develop. In the following, I shall examine possible policy proposals.

4. Stock Owners’ CSR

Before examining a possible assistance for the partnership by the government, I would like to mention CSR as a method to make a stock owner a member of the company-based community. CSR is a company’s contribution to the society through certain activities such as environmental considerations, sincere responses to customers and community, or human resource development. In our market society, companies are ethically evaluated through their CSR activities, and building a good reputation brings profit. Investors and consumers evaluate companies in the light of CSR activities to some degree. Companies have already received a good incentive to show their commitment to CSR activities.

If stock owners participated in their companies’ CSR activities, the social reputation of the companies would increase. In reality, we might not expect such activities for several reasons. First, stock ownership is constantly changing due to stock transactions. Second, there is no guideline for stipulating the degree of social responsibilities for each stock owner. However, the government might be able to publish information about major stock owners’ CSR activities in all companies listed on the stock exchange. It is easy to keep a record of major stock owners with a share of above 10% at each company’s general assembly of shareholders. If an extension of the boundary of company-based community to stock owners is approved, stock owners will also be required to participate in CSR activities. The

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10）If the government helps all stock owners to be involved in the partnership, a company-based community may become a part of a state-based community beyond its ethical boundary. The civic community in a company could strengthen its organization with the government’s support. In this case, civic communitarianism would be involved in state communitarianism.

government can mandate major stock owners to pursue CSR activities. In addition, the government may facilitate stock owners' participation in CSR activities via reducing the tax on their capital gain. If major stock owners participate in CSR activities to some extent, the partnership between stock owners and employees will be strengthened.

5. Institutional Assistance to Spontaneous Evolution

As discussed above, the government can enhance major stock owners' participation in CSR activities, thus deepening the relationship between stock owners and employees. What other institutional assistance can the government provide to deepen this partnership?

First, without any help from the government, we may expect a voluntary donation by a major stock owner whose share is more than 50%. Such a major stock owner can establish a strong partnership with his employees. However, it would be too optimistic to expect that such ethical behavior would spread to every major stock owner. We cannot expect that economic ethics will develop spontaneously to achieve the ideal state in a free market economy. This, however, does not hold for small stock owners. Small stock owners are anonymous; we do not know who transacts the stocks and what amounts are being exchanged. Small stock owners would not behave so as to further their social reputation. We cannot expect that all small stock owners take "noblesse oblige" and donate a part of their stock to employees.

However, based on the consensus reached at the general assembly of shareholders, stock owners might be able to stipulate a provision that the top 50% stock owners are responsible for donating some percentage of their stock to employees. We might expect the general assembly of shareholders to play an important role.

In addition, we can expect stock owners to donate during recessions. In a recession, a stock donation would be effective in raising employees' morale and, hence, productivity. Taking the issue of business cycles into consideration, there is a good reason for stock owners to donate their stock in period of recession.

How can we extend the partnership beyond the limitations of the above cases? What institutional assistance can the government propose to facilitate stock owners' voluntary donation? At the lowest level of involvement, the government can support research service that analyzes some of the relevant effects of stock owners' donation to employees. For example, the government can administer a questionnaire survey to employees before and after a planned donation. The government can also analyze data and present the results to the public. Such research assistance would help stock owners think about the most effective method and timing for donations. This kind of research service would facilitate voluntary stock donations.

At the second level of involvement, the government can bear the cost of stock distribution to employees. The government can establish a non-profit organization (NPO) that distributes stocks to employees at the stock owners' request. This institutional support will also encourage stock owners to donate their stock to employees[11].

Third, based on the idea of libertarian paternalism, the government can partially exempt stock owners from capital gains taxes if they donate their stock to employees. Another option the government can provide in order to promote stock owners' active participation in their company-based community is partial capital gains tax exemption to stock owners who participate in certain types of CSR activities [Hashimoto 2016a, 2016b]. The risk of tax avoidance is imminent. Stock owners may report annual profits significantly below their actual capital gains. For example, they might include some investment as debt. In sum, a tax-benefit policy might be of limited use to promote partnerships between stock owners and employees.

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11) An alternative to the NPO office is that the companies are required by law to bear the cost of distribution of donated stocks.

Fourth, the government may impose additional taxes on stock transactions and use the tax revenue to support the distribution of stocks to employees. An ideal solidarity in a company-based community must ultimately include all stock owners. In order to promote partnerships with employees to all stock owners, the government may impose a tax on every instance when stock is exchanged. This represents a forced distribution of stocks from stock buyers to employees through taxation. Alternatively, the government may require each company to impose additional transaction fees to fund the distribution of stocks to employees. Further, the government may exempt companies from taxes on stock transactions occurring in the market if the company distributes its revenues to the employees. Taxes or fees for stock transactions might, however, interfere with the free-market mechanism. As a consequence, companies might not raise enough capital to run the business and other unintended side effects might follow.

Fifth, the ultimate intervention by the government to promote partnerships between stock owners and employees would be, for example, forcing all stock owners to donate 1% of their stock to employees every year. However, this might not be feasible in the case of small stock owners with a single unit of stock. Unless stock owners have more than 100 stocks, they cannot donate 1% of their stock to employees. Practically speaking, a tax or fee of 1% or lower on stock transactions would enable the distribution of stock to employees.

So far, I examined various options of institutional assistance by the government to enhance the partnership between stock owners and employees. The first three ideas for institutional assistance are based on the notion of “spontanietism,” explained above. However, the taxation idea in the fourth and fifth stage of the government’s involvement is different: it might deteriorate voluntary partnerships between stock owners and employees by transforming donations into obligatory redistribution. Taxation might, in fact, enhance partnerships and thus bring about a sense of solidarity between stock owners and employees. However, this kind of institutional assistance by the government may deteriorate solidarity between stock owners and employees[12)].

6. Problems with Government Assistance

A number of problems and externalities may arise from the government’s institutional assistance as proposed above. For example, if stock owners distribute their stock to employees periodically, managers will have incentive to reduce employees’ wages[13)]. As a consequence, while employees would decrease their monetary income, income for managers would increase or the profit would be, eventually, distributed to stock owners. When this happens, employees, sensitive to their monetary income, would request stock owners to stop their donation.

In addition, employees might have incentive to sell their stock as soon as possible after receiving it. If this is the case, stock owners cannot deepen their partnership with employees through stock donation. Is there a good way to give employees an incentive to keep their stock? One possible method is to impose an additional tax on stock transactions when employees sell their stock, for example, within three years after obtaining it. Such a taxation policy would give employees incentive to keep their stock. However, introducing such additional taxation poses a big challenge to stock exchanges.

Moreover, fairness of distribution is an important issue when it comes to stock owners donating their stock to employees. The simplest method of distribution is to distribute it equally to all full-time workers. This may, however,

12）The most pragmatic way of legitimizing government assistance, as agreed upon by many, seems to be one based on a human resource approach; such an approach enhances employees’ ability regardless of their sense of community.

13）Kim and Ouimet [2014: 1273] confirm a similar result: “Although some large ESOPs [Employee Stock Ownership Plans] increase productivity and employee compensation, the average impacts are small because they are often implemented for nonincentive purposes such as conserving cash by substituting wages with employee shares or forming a worker-management alliance to thwart takeover bids.”

not be an optimal method. Does equal distribution give the optimum productivity incentive for employees?

First, equal distribution may disrupt the relation between full-time and part-time workers. It may weaken part-time workers' incentive to work. As a consequence, the company as a whole might become less productive.

Second, there are different types of full-time workers: permanent workers, fixed-term workers, workers with seniority-based wages, workers with an annual salary system, and so forth. What is a fair distribution for these various types of full-time workers? Equal distribution among all full-time workers may frustrate them as they may perceive it as unfair. As a consequence, they may not commit fully to the company. Fairness would require an uneven distribution based on seniority or status. For example, stock owners can donate their stock to managers at the highest rate, followed by donations to the top-status employees at the second highest rate, and so on. This would be a fair distribution as it is based on the idea of workers' "deserts," or "contribution." Such contribution-based distribution might be optimal to boost workers' morale and hence productivity. This might be the best distribution method to deepen the sense of solidarity among employees.

Third, labor unions may also play a role. Should labor unions be given a partial right of distribution? Labor unions acquiring such rights may produce a proper criterion of fair distribution due to the democratic decision-making process involving employees. On the other hand, the degree of employee involvement in labor unions matters as well.

Fourth, the ideal distribution remains an issue. Fairness as well as the ideal purpose of donation have to be considered when distributing stock to employees. The ideal purpose of the distribution differs depending on the normative concerns, which I have examined above. For example, when the ultimate purpose is to raise employees' morale, fairness of distribution might not be the top priority. On the other hand, when the ultimate purpose is to establish civil communitarianism in a company, the established criterion for distribution needs to enhance both democratic discussions and a sense of solidarity among stock owners, managers, and employees. Thus, depending on its ideal purpose, the suitable method of distribution may differ.

The government has to consider the multitude of different ideal purposes. Since the government intervention needs to be legitimized through the democratic procedure of legislation, we need to ponder what our ultimate ideal is. As stated above, the government's institutional assistance to stock donation could enhance various normative ideals simultaneously. However, when it comes to distribution methods, the government needs to consider which normative ideal is to be ultimately legitimized. In this respect, my concern lies with the human resource approach, which pays attention especially to the issues of productivity, autonomy, and employees' financial skills. In tackling these issues, investment banks represent an alternative to the government in assisting employees. In the last section, I examine what investment banks can do for partnerships between stock owners and employees.

7. Institutional Assistance by Investment Banks

What institutional assistance can investment banks provide for partnerships between stock owners and employees? Investment banks may propose investment packages to those companies that build partnerships between stock owners and employees. Each investment bank would conduct its own research and analysis of the partnership, and develop unique funds or financial products. Known as socially responsible investing (SRI), investment banks have already created various funds that invest money in companies with highly rated CSR activities. There is a variety of SRI funds. For example, some SRI funds take into account the companies' record on environmental issues, women employment, or flexible working hours. In a similar vein, investment banks can create funds that invest money in companies that build partnerships between stock owners and employees. If clients buy such funds through investment banks, stock owners will have a powerful incentive to donate their stock to employees – the donation of stock would make fundraising easier for these companies. Such a fundraising process would be a significant development toward an ethical economy in which partnerships and solidarity between stock owners and employees flourish.

However, if clients are not very interested in this type of SRI, the government may help investment banks to examine the current situation and create indices showcasing the performance of partnerships between stock owners and employees. First, the government can research the partnerships' past performance in all companies. Second, the government can research the actual consequences of such partnerships. These analyses would help both investment banks and stock owners to understand which type of partnerships is mutually beneficial to stock owners and employees. In addition, the government may keep a list of, for instance, "the top 100 companies in solidarity," or "the top 100 companies with high-productivity partnerships." If dispersing information on partnerships is supported by the government, clients will more likely consider investing their money in the listed companies.

These considerations are, so far, mere speculation. Nevertheless, contemporary economic thought must be tasked with drawing up possible policies in pursuit of the ideals of an ethical economy. To articulate these policies, the idea of spontanietism could be of importance.

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