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## Tackling entrepreneurship in recovered enterprises

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# Tackling entrepreneurship in recovered enterprises

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## **Abstract**

Recovered enterprises, as labour- or worker-managed firms, are investor-owned business which have been taken over by their former employees. Although not completely unknown, only recently scholars have investigated this phenomenon, which gained considerable relevance since the Argentinian *Empresas Recuperadas por sus Trabajadores*. Mainly through qualitative methodologies, scholars collected information and data on firms' organization structures, networks, participative schemes and social values, by focusing on workers' participation and local communities' engagement. Yet, little is known about entrepreneurial patterns behind the recovery projects and the reasons why workers undergo these efforts. In spite of benefits and competitive advantages, a recovered enterprise's emergence is a relatively rare event. Undercapitalization, incentive problems and collective decision-making are considered the main hurdles in recovered enterprise's creation. However, no further investigations have been conducted on workers' entrepreneurial behaviours and their risk perception in uncertain environments. Through a literary review, the paper tackles this gap by exploring business dynamics and entrepreneurial theories. Conclusions suggest that a deepening in workers' behaviours is needed, as neither individual nor collective entrepreneurship fully comply with recovered enterprises' emergence.

**Key words:** Recovered enterprises, Labour-managed firm, Co-operatives, Collective entrepreneurship

**JEL codes :** L31, P13, J54

## Introduction

In the late 1990s, Argentina experienced a long economic downturn, which reached its apex in 2001, marking the failure of the neoliberal policies and causing the Argentinian financial and monetary default (Vuotto, 2012). Massive, collective movements took actions to prevent harsher socio-economic consequences, promoting local meetings and assemblies (Marchetti, 2013). Through collective engagement, people reacted to the crisis by taking over the means of production and restarting business activities. Around 13.500 workers forced firms' gates and restarted more than 300 economic activities as "recovered enterprises" or *Empresas Recuperadas por sus Trabajadores* (ERT), usually without managers and patrons, and with ongoing struggles and occupations (Ruggeri and Di Nepi, 2014; Ruggeri and Vieta, 2015). Analogous strategies, entailing workers' commitment to restore firms, were also implemented in North America and Europe, even before the Great Recession of 2007-2008. Nevertheless, these movements usually involved lower degrees of both conflict and participation compared to Argentinian experiences (Castronovo, 2016).

Since that moment, in-depth case studies have been conducted in order to explore this heterogeneous phenomenon, mainly through qualitative methodologies like focus groups, participant observation and in-depth interviews. Those studies concentrate in space and time: they are usually carried out in Western countries, during or after economic downturns. Despite the variety of organizational structures, the creativity in developing resilience strategies and the unconventional networks generated among firms, social movements and local communities, little is known about how and why these firms do emerge. Recovered enterprises seem to occur as a reaction to crises, business closures and unemployment (Vieta *et al.*, 2017); however, those conditions alone do not deterministically lead to business creation and successful business restoration.

Works on recovered enterprises, although fragmented and heterogeneous, can be fully considered as a subset of labour- and worker-managed firms' literature, whose history traces back to Ward (1958) and Vanek (1970, 1977). By focusing on industrial democracy and workers participation, this research tradition mainly deals with workers' ownership and control rights as well as organizational variety. Case studies ends up focusing on firms' *ex ante* enabling drivers or *ex post* success factors, rather than in-between processes. As example, *ex ante* drivers, such as information availability, financial means, market shares and positions, or

involved stakeholders, are necessary to every recovery project, but they need workers' entrepreneurial agency to effectively foster recovered enterprises' emergence. Traditional approaches on entrepreneurship lack of the necessary flexibility to deal with collective agency, especially when the latter is blended with stakeholders' intervention. Moreover, traditional approaches hardly capture networking initiatives between firms and social movements or local communities, both in terms of unconventional opportunity-seeking aptitudes and not-for-profit ventures.

Further analyses on workers' entrepreneurial behaviours are required and the present discussion is a contribution towards this direction, performed by an in-depth literary review. More precisely, in Section 1, recovered enterprises are introduced and described. Section 2 is devoted to recovered enterprises' industrial dynamics, while Section 3 deals with pivotal issues in firms' restart through employees' engagement. A deepening on traditional entrepreneurial theories is drawn in Section 4. Finally, in Section 5, collective entrepreneurship is taken into account in order to deepen the comprehension of the recovered enterprise phenomenon.

## **1. The case: recovered enterprises**

Recovered enterprises are former traditional, investor-owned firms that after suffering closures, failures or bankruptcy trials, have been restarted by their employees through workers-led entrepreneurial processes. As Vieta and co-authors (2017) highlight, those are:

“Former investor-owned, sole proprietary, or other forms of firms that have subsequently been occupied, taken over, or bought out by employees and reopened by them as worker cooperatives or some other type of labour-managed enterprise” (p. 31)

Despite workers' ownership is not a pre-condition for business restorations, due to struggles and tensions between employees and owners, the literature on industrial democracy and workers' participation distinguishes between two firm's structures. On one hand there are *labour-managed firms*, defined as the activities where workers control and own the means of production by purchasing them with debt capital and self-manage the outcomes; on the other, there are *worker-managed firms*, where ownership is not strictly a privilege of the labour factor as non-worker shareholders have a managerial role and

participate to the distribution of the profits (Vanek, 1977; Putterman, 2006; Jossa, 2012b). It should be clear, however, that the activities of a recovered enterprise could occur also in a non- or quasi-legal status, since firms get to, or are allowed to, operate even before the ownership's transfer is sealed. Workers' control comes as the logical, and sometimes chronological, antecedent of workers' ownership (Ruggeri and Di Nepi, 2014).

Although mainly guided by former employees, firm recovery processes imply the commitment of several, heterogeneous actors, both firm's insiders and outsiders. Employees' entrepreneurial agency is thus usually blended with other stakeholders' intervention or mediation. Indeed, recovered enterprises are more commonly *multi-* rather than *mono-* stakeholder firms (Giullari and Rizza, 2009; Semenzin, 2019), as they pursue labour- or community-related interests, rather than merely shareholders' profits (Jaeggi, 2018). More than traditional firms, recovered enterprises rely on networks and their social capital in order to mobilize resources, consensus and solidarity from the local community, other recovered enterprises or the cooperative movement (Jensen, 2013; Vieta *et al.*, 2017; Semenzin, 2019). Given the specificity of the process, the risks and the uncertainty linked to firm's restart, and the conjunctural context, it is not uncommon for recovered enterprises to look for alternative financial means, distribution channels and markets rather than traditional ones (Calcagno, 2018).

## **2. Birth rate dynamics**

In a report on European industrial dynamics, researchers stated that only the 15% of the overall firm closures in Europe in 2008-2010 was due to bankruptcies, the 6% to fraudulent bankruptcy, whereas the 63% was due to non-financial reasons (Calogirou *et al.*, 2010). Again, the European confederation of industrial and service co-operatives, confirmed those findings and warned EU countries about a possible loss of 150.000 jobs per year due to the missed business transfers into cooperatives, hence labour- or worker-managed firms (CECOP-CICOPA, 2013). Despite a huge amount of firms closed for non-financial reasons, there is still an analytical gap in grasping why some groups of workers undertake a recovery process and others do not.

Recovered enterprises exhibit low birth rates. In Argentina, the birthplace of the ERT's movement, 311 firms were detected as business recoveries since late 1990s to 2010 (Ruggeri and Vieta, 2015). In Italy, one of the most sophisticated country worldwide in terms of cooperative movement and its legislation (Jensen *et al.*, 2015), around 257 firms emerged as workers buyouts or recovered enterprises, in a period spanning from 1979 to 2014. Only 131 of them were still active at the end of 2014 (Vieta *et al.*, 2017). The reasons behind such a small occurrence have clearly nothing to do with workers facing business closures *per sé*, otherwise recovered enterprises should appear with a higher birth rate.

“While in 1995 there were almost 50,400 closures of manufacturing firms and 49,700 openings - a negative net difference of only around 700 firms - by 2013 there were around 35,100 business closings and only 18,000 openings, a negative net difference of more than 17,000 firms. Indeed, one report in the first quarter of 2013 estimated that by then 1,000 Italian firms were entering bankruptcy every day” (Vieta *et al.*, 2017: 47)

Studies on labour-managed firms are commonly focused on workers' participation, intra- and extra-firm organization, decision-making processes, productivity or financial issues (Vanek, 1977; Hansmann, 1996). Although a variety of theoretical explanations has been proposed, in face of low birth rates, little is known about the emergence of the recovered enterprises and the reasons why workers opt for this governance model, while other do not.

### **3. Diverging from investor-owned firms**

Since the early contributions on labour-managed firms (Ward, 1958; Vanek, 1970; Meade, 1972), researchers have emphasized the modest birth rate for those enterprises, even in presence of benefits and competitive advantages, stemming from workers' commitment and industrial democracy (Putterman, 2006; Erdal, 2011; Jossa, 2016; Groot and Van der Linde, 2017). So, the question is: how to explain this low numbers? As Podivinsky and Stewart (2007) point out, to solve this issue

“A variety of explanations have been put forward, including incentive problems (Alchian and Demsetz, 1972), difficulties associated with collective decision-taking (Hansmann, 1988, 1996) and constraints on the ability of entrepreneurs to appropriate surplus (Ben-Ner, 1984, 1987; Miyazaki, 1984)” (p. 177-178)

According to Podivinsky and Stewart (2007) and Tortia (2003), a limit in labour-managed firm creation lies in workers' risk aversion in terms of strategic investments in uncertain environments. As Tortia (2003) stated:

“Besides the problem of free riding in the exertion of work effort, other studies focus on workers' risk aversion as a possible source of the small number of LMFs [*labour managed firms*] in market economies. [...] non-wealthy and risk-averse workers may not desire the burden of economic risks necessarily connected with control rights in LMFs.” (p. 264)

Indeed, recovered enterprises do emerge after business failures, closures or bankruptcy trials, mostly in co-occurrence with conjunctural shocks such as socio-economic crises (Vieta *et al.*, 2017). Due to environmental uncertainty, bounded rationality and information asymmetries, establishing a new business comes with risks. Furthermore, re-start an economic activity in the form of a recovered firm, which implies some degrees of organizational and managerial restructuring, comes with harsher burdens and more threats than typical situations. This reasoning can be summarized in four, key issues, which make establishing a new company in the form of a recovered enterprise different from the far more common investor-owned firm (Hansmann, 1996), since they pose higher entrance barriers. Those are: (i) a psychological burden, as the employees suffer their dismissal, thus a condition of exclusion and personal failure (Tognonato, 2016), which may bias their decision-making process; (ii) the former enterprise closure and failure, and its following shutdown, that inhibit alternatives and opportunities, thus undermining the workers' capacity to plan an economic restoration of a business (Jensen, 2013); (iii) the firm organizational re-structuring, which re-shape roles and tasks, and requires employees' participation to firm's management, who may be inexperienced and unskilled (Vieta *et al.*, 2017); (iv) a multi-stakeholder governance, which implies collective decision-making procedures and entrepreneurial capabilities in the mediation of a broad set of interests (Giullari and Rizza, 2009). To summarize, to plan a firm recovery means to foster workers' entrepreneurial competencies and their commitment to the recovery project itself.

#### 4. Beyond traditional entrepreneurship

Through in-depth interviews and focus groups, researchers have pointed out that the workers' priority in business recovering projects is firstly addressed to avoid job losses (Ruggieri, 2014; Vieta *et al.*, 2017; Semenzin, 2019). How actual entrepreneurial theories capture this feature?

Conventional approaches to entrepreneurship rely on the Schumpeterian theorizations about the entrepreneur's figure and its role (Shah and Tripsas, 2007; Guercini and Cova, 2018). Entrepreneurial ventures occur as the realization of individual efforts in order to exploit commercial opportunities and to take advantage of allocative inefficiencies (Shah and Tripsas, 2007). This phenomenon, broadly investigated, usually takes place in a two-step process: firstly, the opportunity recognition and, secondly, the opportunity is exploited through commercialization. Despite the exploratory and explanatory power of canonical approaches, recent studies have questioned the undisputed validity of this theoretical framework, since it underestimates forms of accidental or unconventional entrepreneurship (Shah and Tripsas, 2007; 2012).

Indeed, traditional perspectives on entrepreneurship do not consider the economic ventures which undertake different paths of opportunity recognition and exploitation. Moreover, unconventional entrepreneurship usually refers to individuals. By following their aspirations and passions, entrepreneurs push for personal freedom, emancipation and autonomy (Rindova *et al.*, 2009) towards the elimination of barriers between personal and professional spheres (Guercini and Cova, 2018).

Albeit individualities and autonomous strategies matter, theories focused on individual entrepreneurial efforts, both canonical and unconventional ones, are not fully capable to capture workers' engagement in recovering a firm. Workers are free to choose whether to undertake a recovery project and invest time and resources on it. Indeed, they may adopt independent strategies that respond to individual aptitudes, behaviours and background, pushing for personal opportunity solutions rather than a collective one. Skilled or high-educated workers may seek for other job opportunities if their competences are required elsewhere; low-skilled ones, though, have less possibilities and could undergo much more troubles. However, that is in contrast with recovered enterprise's empirical evidence, as workers and clerks jointly collaborate in order to make the recovery possible, even in co-

operation with other stakeholders (Marchetti, 2013; Ruggeri and Di Nepi, 2014; Semenzin, 2019).

Evidence from case studies also confutes the necessity versus opportunity entrepreneurial patterns (Fairlie and Fossen, 2019). Necessity entrepreneurship is thought to be a counter-cyclical response to crises and economic downturns, and occurs when no other alternatives seem to be available. On the other hand, opportunity entrepreneurship is pro-cyclically associated with economic positive conjunctures and accounts for entrepreneurial projects that arise from still-employed or in-training people (Fairlie and Fossen, 2019). Necessity and opportunity entrepreneurship are the two extremes of a theory-based continuum, whereas real cases are more likely to be hybrid situations in-between the two edges. If labour- and worker-managed firms are meant to be a mutual reaction to economic downturns (Vieta *et al.*, 2017), like Borzaga's (2010) co-operatives, then the necessity entrepreneurship seems to be valuable analytical tool. Yet, homogeneous subgroups can display different objectives in restarting the same business (Pichierri, 2011): managers may try to collect prior-owner's profits from a wealthy company, adopting an opportunity pattern; workers facing employment troubles, though, prefer to act in order to save their actual occupation and so they perform necessity entrepreneurship. According to this reasoning, necessity and opportunity patterns may coexist, thus undermining Fairlie and Fossen's theory on the juxtaposition of the two categories.

Independently from the methods, the financial means or the organizational structure, a workers' entrepreneurial effort is more likely to become a successful recovery project when a shift from an individual to a collective mindset occurs, namely a cognitive re-framing of the issue at hand (Giullari and Rizza, 2009). Each worker is free to choose whether to join, sustain or promote the business transformation (Di Stefano, 2018). However, the recovered enterprises come with a collective redefinition of business goals, through a democratic decision-making scheme and by setting apart mere profit-seeking objective functions (Hansmann, 1996; Vieta *et al.*, 2017). This shift can be easily interpreted as a change in the organizational culture and sensemaking (Weick, 1988), since it frames industrial democracy and mutualism as core values for a more egalitarian firm structure (Hoffman and Schipper, 2018).

## 5. Collective entrepreneurship

Rather than individual entrepreneurial choices, recovered enterprises emerge as the product of collective and co-operative processes (Vieta *et al.*, 2016). Collective agency in recovery strategies does not imply the neglect of the involved individualities; on the contrary, it strengthens separate and dispersed attempts to deal with dismissals and job losses.

Furthermore, recovered firms are business transformations (Diaz-Foncia and Marcuello, 2013), as they undergo restructurings and re-organizations of closed or failed investor-owned business. They concern groups of workers who share common experiences as they were colleagues or at least employed in the same enterprise, who undergo an entrepreneurial effort which re-shape former firms' organization as well as their own commitment and values (Delgado *et al.*, 2014; Castronovo, 2016; Vieta *et al.*, 2017).

Collective agency and creative transformation can be successfully represented through a physiological principle: the all-or-none law. In a nutshell, the all-or-none law describes nerves or muscle fibres' behaviours under stimuli: nerves or muscle fibres fully react to a specific stimulus only if its strength exceeds a given threshold; otherwise, they do not react at all. By translating this analogy on the topic here discussed, transformations occur if a given "critical mass" of former employees is gathered in a collective body which act as a single, unidirectional stimulus; otherwise, no worker-led recovery project is possible (Sanchez Hall, 2018). As Delgado and co-authors (2014) argue, "a real initiative gesture must emerge from the workers themselves".

Workers' freedom and autonomy in planning, joining or sustaining a recovery project are pivotal in entrepreneurial terms, as workers have to consciously face risks and environmental uncertainties in re-starting a closed or failed business. As already explained in the previous paragraph, such a conscious effort is in contrast with a pure, necessity versus opportunity entrepreneurial scheme (Di Stefano, 2018), because it fails to capture sub-groups' behaviours as well as collective entrepreneurial efforts .

The constructive pillars of recovered enterprises' emergence and workers' entrepreneurship require a deeper comprehension of the collective entrepreneurship concept. To turn an investor-owned, traditional firm into a labour- or worker-managed one means to face entrepreneurial risks, conjunctural uncertainties, closure and failure

procedures and trials, shutdowns, stakeholders' mediations and collective, voluntary workers' behaviours.

Yet, collective entrepreneurship is not an undefined category. In his book, Mourdoukoutas (1999) argues that collective entrepreneurship

"is about structures that afford the opportunity and the incentive to individuals both inside and outside conventional corporations as well as individuals across corporations to share and integrate technical and market information for the discovery and the exploitation of new business" (p. 90)

Such a categorization is theoretically consistent with the traditional perspective on entrepreneurship, as already seen. However, it takes into account the networks of relationship and the social capital which exist within and across firm boundaries. According to Mourdoukoutas (1999), collective entrepreneurship can furtherly categorized in three dyads: (i) formal and informal, given the quality of network relations; (ii) internal and external, depending on the stakeholders' positions relatively to the target firm; and (iii) contractual and non-contractual, whether explicit, legal agreements are established among the stakeholders.

Yet, in agreement with David Connel (1999), Vieta and co-authors (2016) focus primarily on three pivotal features of collective entrepreneurship: business risk, capital and resource pooling, and social values (Vieta *et al.*, 2016). In their paper, they state

"It is the combination of collective risk-taking, resource pooling, and actions rooted in social values and objectives that makes collective entrepreneurship a compelling angle from which to approach the development of new co-operative initiatives" (p. 2)

Indeed, their work goes far beyond collective entrepreneurship. As they argue, co-operative organization structures add further meaning to entrepreneurship since those firms rely on participative, inclusive decision processes, which also account for social movements and communities' interest (Vieta *et al.*, 2016). By leveraging on multivocality, or the "participation of members possessing intersecting yet diverse cultural, social and economic backgrounds, viewpoints, and interests" (Vieta *et al.*, 2016), co-operative entrepreneurial projects attempt to gather resources among a scattered audience and to mobilize those resources in order to foster shared and valuable objectives. In their view, co-operative entrepreneurship stands on the shoulders of collective entrepreneurship, as their work

represents an advancement, in terms of flexibility, in grasping socio-cultural and organizational dimensions of economic collective engagement (Vieta *et al.*, 2016).

Yet, despite the increased analytical power of collective and co-operative entrepreneurial theories compared to traditional ones, those works do not fully respond to the four issues raised in Section 3 (psychological burden, former enterprise closure and failure, firm organizational re-structuring, multi-stakeholder governance). Albeit not in contrast with the conceptualization proposed by Vieta and co-authors (2016), a further investigation on workers' reasons in developing and joining recovery projects is needed.

## **Conclusions**

Labour- and worker-managed firms are sound organization models with more than a century of history. Firms like those have been widely accounted in academic literature for their ability to improve the labour productivity, both in-job and occupation qualities, income distribution and firm survival rates (Jossa, 2012a). Nevertheless, critiques have been moved against those two models, since they tend to emerge during economic downturns and in low number. Those features concurred in relegating labour- and worker-managed firms as a by-product of imperfect markets, as a conjunctural interlude within a harmonizing process towards investor-owned firms (Hansmann, 1996).

Yet, recovered enterprises, as labour- or worker-managed firms, claim for a deeper analysis. Workers' engagement in recovering a former investor-owned firm requires further investigations on workers' entrepreneurial behaviours. The conditions underlying the birth of a recovered enterprise are rather atypical: former employees' engagement, the closure or failure of an investor-owned firm, dismissals and insolvency trials, the development of networking activities and stakeholders' interventions. The "necessity versus opportunity entrepreneurship" (Fairlie and Fossen, 2019) cannot fully apply on recovery projects, as it lacks flexibility in understanding collective and voluntary behaviours. Furthermore, workers' individual entrepreneurial efforts cannot be considered as single, separated phenomena since they appear as a collective and unidirectional manifestation. This does not imply that every single worker contributes to the project in the same manner and magnitude; however,

without a collective mindset, oriented to social and mutual values, recovery projects hardly success.

Through a literature review, the constitutive pillars of the recovered enterprise's entrepreneurial scheme are revised in this discussion. By showing how already existing approaches deal with empirical evidence, the paper investigates how they answer to recovered enterprises' specificities. Indeed, even collective and co-operative entrepreneurship do not entirely capture workers' behaviours.

According to this reasoning, further efforts should be devoted in interpreting workers' behaviour under risks. Behavioural economy's methodology may here result effective in emphasizing how workers, clerks and managers cope with risks and uncertainties in stressful conditions, such the ones suffered by dismissed employees during socio-economic crises. A behavioural investigation of workers' engagement in recovery projects may provide useful hints in order to plan, foster and support recovered enterprises as a way to avoid job losses and improve productivity and occupation quality, thus workers' happiness.

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