

Call for Papers for the Sub-Theme:

"Do employee-owners really matter? Implications and consequences of employee share ownership on corporate governance.

Team of convenors: Olaf Kranz¹, Eric Poutsma², Thomas Steger³

The spread of employee share ownership throughout the developed economies in recent years has many implications for the involvement of employees in the corporate governance of their firms and hence for organizational and even industrial democracy. Through the acquisition of shares of their firms employees potentially acquire the right to residual incomes and to control the use of the firm's assets. Beside their normal employment relation employees enter into a new set of relationships with their firm. Moreover, they may gain a new identity in the role of employee-owners with a new set of interests, such as preferences about investment, acquisitions, divestment, that might be in conflict with the traditional employee interests in pay and working conditions. Ownership provides employees with rights that cannot be revoked by any other group of stakeholders, and thus, with irrevocable power beyond more traditional employee involvement dependent on management decisions. However, notwithstanding the factual and legitimate control rights, in order to be able to have a significant voting power vis-à-vis other shareholder groups and the management employees have to overcome some distinctive problems of collective actions. Across different national contexts there exist many organizational forms in which employees have managed to aggregate their control rights and to use them collectively in order to influence corporate policies at a strategic decision making level: Employee representatives on ESOP boards or employee benefit trusts, employee directors on company boards of directors, employee shareholder associations, employee shareholder committees, just to name a few.

Our current understanding of the interrelationship between employee share ownership and the corporate governance of firms or the existing institutions of industrial relations is limited by a lack of a) coherent empirical data, b) a connection to the corporate governance literature, c) a connection to the industrial relation literature, and d) studies that compare the experiences made with employee share ownership in its different forms in regard with the corporate governance of firms or industrial relations across national contexts. Against this background, the sub-theme aims (a) to advance our empirical and theoretical knowledge about organizational ways of employee involvement at the corporate governance level of firms and its interaction with already existing institutions of employee participation in the decision making and control of firms, and (b) to learn about the behavior of this particular type of employee participation, of different stakeholder groups, and of individuals in such contexts in different institutional and national settings.

We invite theoretical as well as empirical studies based on qualitative and/or quantitative methods that focus on the various forms of employee owners' individual and collective actions, thereby being sensitive to the dynamics, paradoxes and contradictions that are likely to occur within those forms as well as in the interaction with the existing institutions of both corporate governance and industrial relations.

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The 10th International Conference in Critical Management Studies, Liverpool, 3-5 July 2017

Submission Guidelines

Please submit abstracts (maximum 500 words; in .doc or .pdf) by **31th January 2017 via email** to the convenors (olaf.kranz@wiwi.uni-regensburg.de; Thomas.steger@wiwi.uni-regensburg.de; e.poutsma@fm.ru.nl). Abstracts should contain the author(s) name(s), the institution and position as well as e-mail address. Notification of paper acceptance: **15th February 2017**. Full papers (maximum 8000 words) will be expected by **20th June 2017**.

If you have any questions, please feel free to send an email to Olaf Kranz for more information: olaf.kranz@wiwi.uni-regensburg.de