

# EUROPEAN FEDERATION OF EMPLOYEE SHARE OWNERSHIP

## ANNUAL REPORT 2022

30.9.2023

The Annual General Meeting of members of the EFES was held on September 29 in Brussels.

As a conclusion of the meeting, we reaffirmed our priorities and we are continuing our work towards the implementation of employee ownership in European SMEs.

The General Meeting approved the activity report, accounts 2022 and budget 2023, discharge to Directors and new list of members.

The EFES governance was remodeled through the election of a new Strategic Orientation Board alongside the Executive Board.

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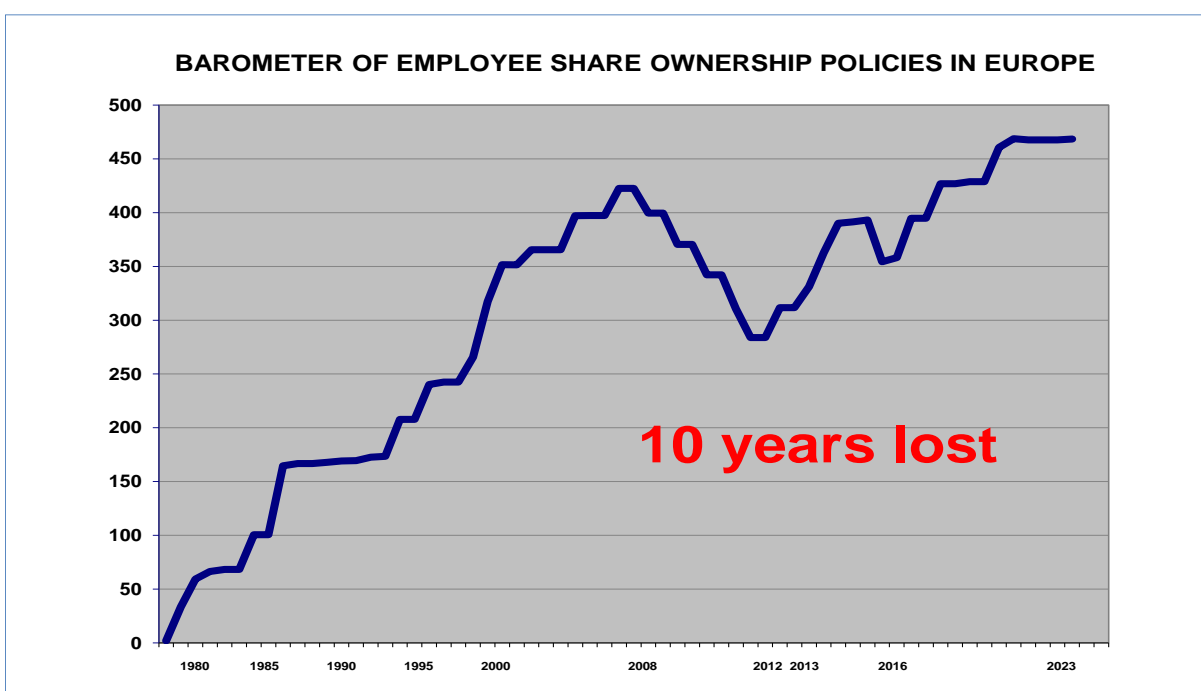
## 1. BACKGROUND

1.1. The number of employee shareholders in Europe declined again in 2022. It is lower than ten years ago. (It is well known that employee share ownership is mainly located in large listed companies.)



1.2. About policies, we already pointed out the fact that most policy decisions in European countries are positive since 2014 (see table in [appendix 1](#)).

Based on all policy decisions taken in European countries from the first one in 1962, we set up the "Barometer of employee share ownership policies in Europe" with a first edition in June 2016.



Each policy decision is weighted by the relative weight of each country in the assets held by all employee shareholders in the 31 European countries. It is a true barometer, because it is based on the policy decisions, which should later have real impacts.

The negative phase of 2009-2013 is far behind us. However the current level is not much higher than it was in 2008. Hence this conclusion: 10 years lost.

The most significant policy decision recently was in Germany, which multiplied its incentives by four since July 1, 2022, from 360 to 1.440 € for the annual tax-exempt threshold for qualifying equity awards. And again from 1.440 to 5.000 € in 2024.

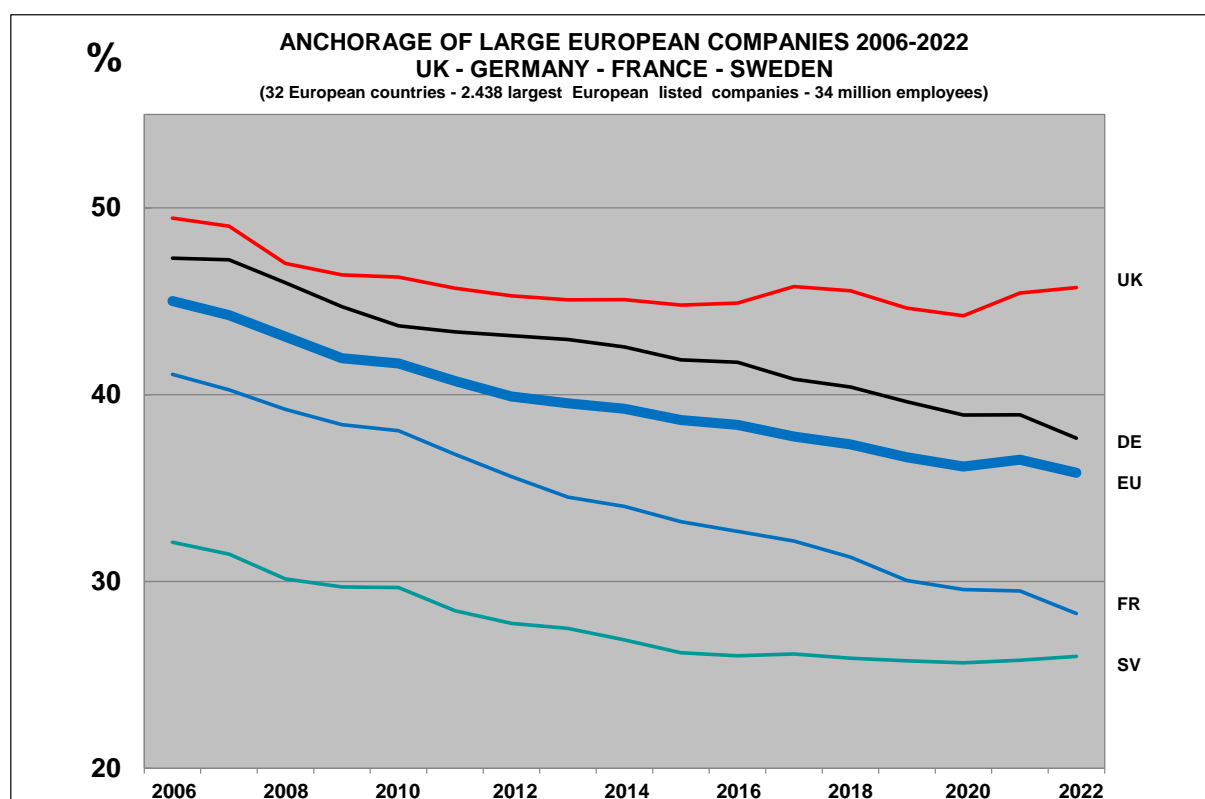
26 European countries are now +/- supportive, including 21 of the 27 members of the EU (see map hereafter).

**1.3 About policies, a new factor has to be pointed out.** It is a fact that their impact is decreasing. Why? Because of the internationalization of most large European companies.

Policies and legislation about employee share ownership are still exclusively national. They impact their nationals and no others. With the internationalization, this impact is quickly decreasing.

In our last Annual Survey, we described this internationalization through the "anchorage rate" of employment in large European companies. The graph hereafter gives the picture of Europe and some typical countries.

The anchorage rate in Europe was 45% in 2006 and it is now 37%, which means that the impact of national policies decreased seriously. It is still no more than 25% in Sweden. What could be the sense of any national incentive legislation in this case? Not far from zero.



Look at France. Still 41% of employees in large French companies were located in France in 2006, it is now just 28%. It means that French incentive policies lost 30% of their impact in 15 years as regards employee share ownership.

#### 1.4. We have to repeat that employee share ownership is in danger within Europe.

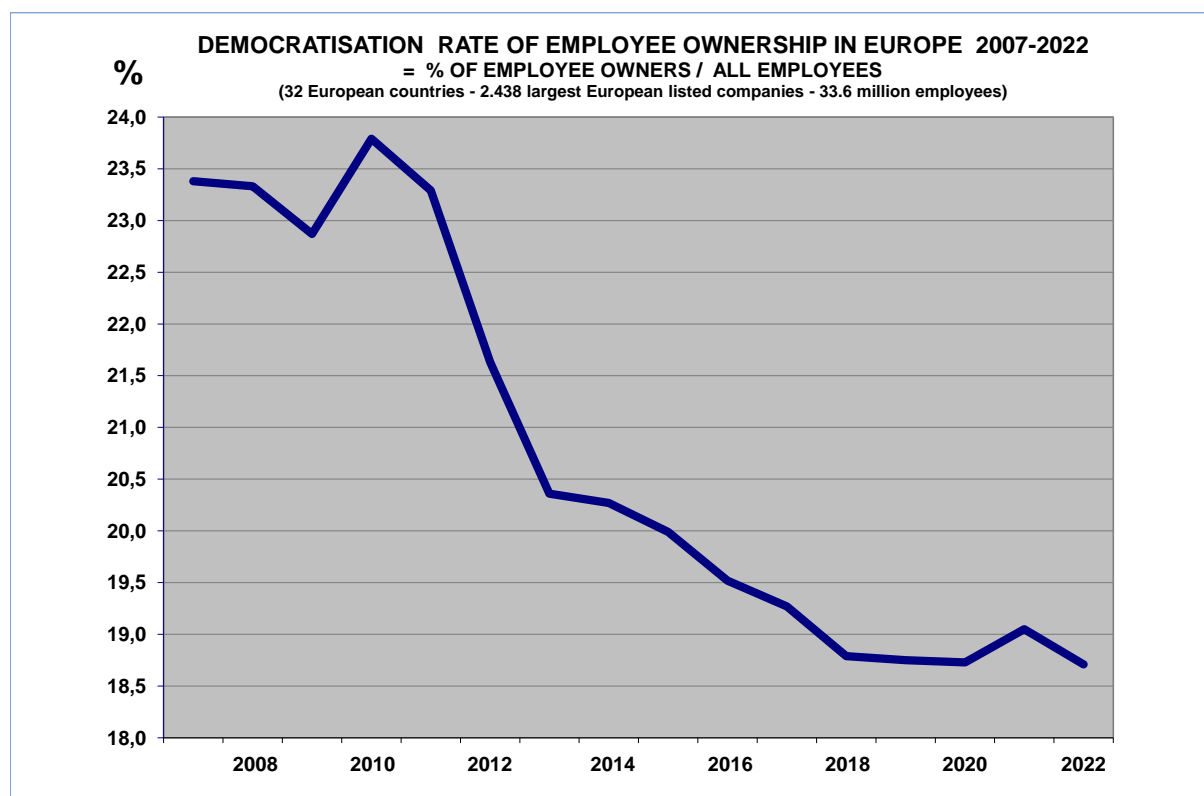
We saw on point 1.1 that the number of employee shareholders is lower now than it was ten years ago. However, in the meantime, the number of employees in large European companies increased strongly, especially in France. Employee share ownership in Europe is thus becoming less and less democratic.

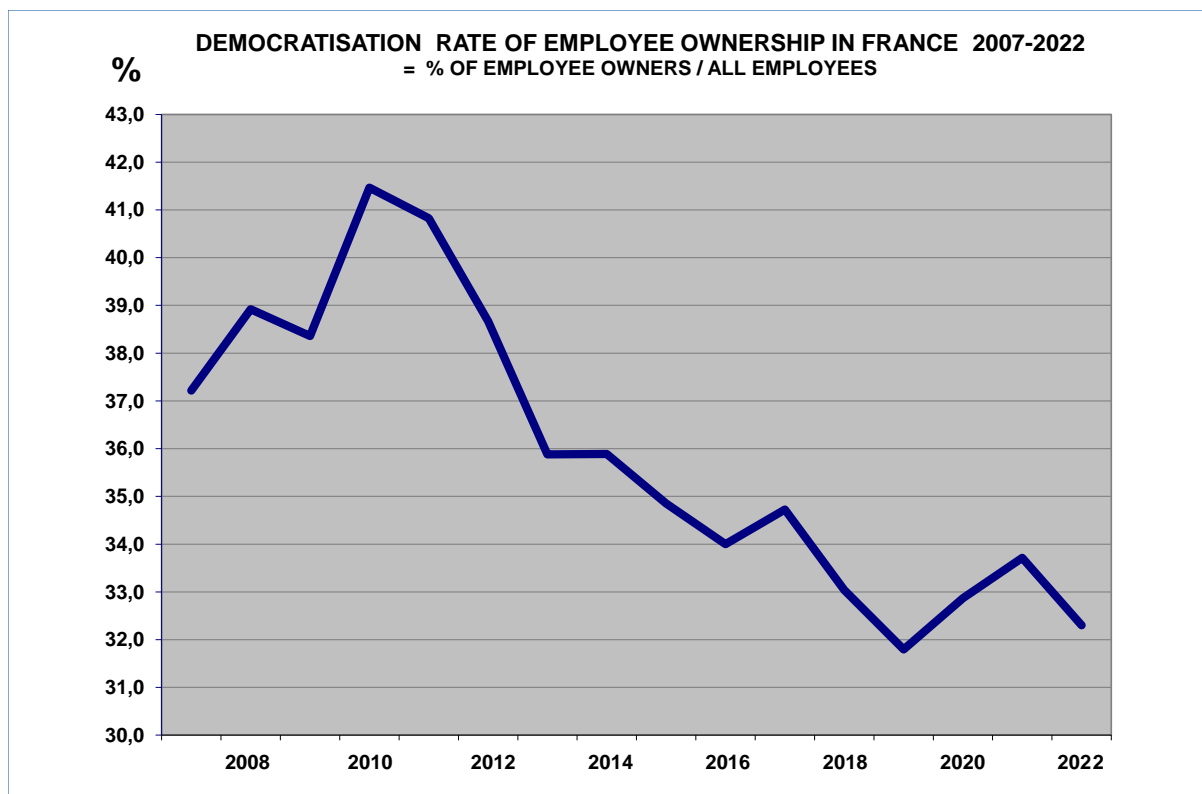
The democratization rate of employee share ownership in Europe is severely declining, as can be observed hereafter in Europe and in France. In 2010-2013, the decline could have been related to the negative policy decisions taken in France. But the globalization of French companies appears now as the main factor, many large French companies being unable to expand their employee share plans abroad.

In the context of rapid relocation of employment and lack of tax harmony, it is increasingly difficult for companies to export their employee share plans outside their home country.

France being number one in Europe for the development of employee share ownership in large companies, these changes are particularly evident in this country. However, all European countries are affected in the same way.

In conclusion, the relative weight of employee share ownership in Europe has **decreased by 25 to 30% over the past 10 years**. This has an impact in many large European companies, a number of them stopped organizing broad-based employee share plans while others pay lower attention to such practices.





### 1.5 Last point to complete this background: What about most recent developments?

What about the impact of most recent legislations in France (Pacte Law) and in Germany (multiplying fiscal incentives by four)? It is still pending.

### 1.6 In conclusion

We have shown for a long time that the development of broad-based employee share ownership cannot be done without significant fiscal incentives, it is a prerequisite<sup>1</sup>.

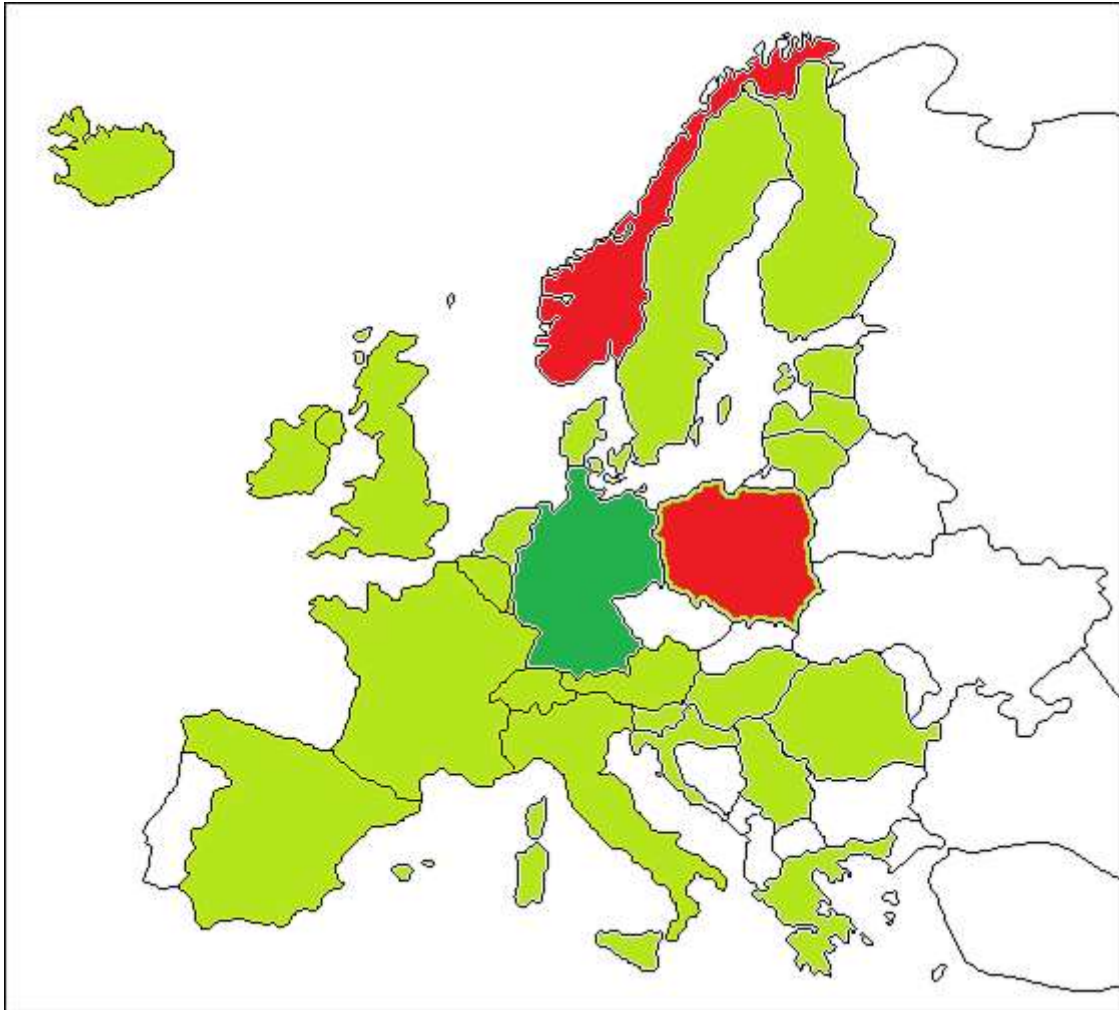
But fiscal incentives are not enough, they are not the only factor at play. And the height of tax incentives does not make a policy.

Anyway, the outlook remains uncertain for employee share ownership in large corporations.

On the contrary, there is a lot of room in Europe for progress of employee ownership in SMEs.

<sup>1</sup> See our publication in 2014: "[Fiscal incentives are indispensable prerequisites for the development of employee share ownership](#)"

**25 supportive European countries in 2023 (+/- supportive)  
on which 20 of the 27 members of the European Union  
(statu quo)**



Norway removed all incentives in 2022, while Poland renounced to introduce legislation.

## 2. INFORMATION ACTIVITY

We are maintaining information and networking tools as **our first priority**.

Website	We disseminate fresh information from all EU countries and others, daily updated, through thousands information pages, multilingual. The website is generally seen as the reference in the field.
Monthly newsletter	Our newsletter is addressed to 200.000 people (all members of all parliaments, all members of all governments, all trade unions, all business organizations, all 2.500 largest European companies, specialized audiences: All EO organizations, experts, researchers & academics). It is multilingual (now in nine languages, English, French, Spanish, German, Italian, Polish, Dutch, Czech and Hungarian). A new Swedish version will be prepared to complete coverage of all large and medium-sized European countries.
Monthly press review	Thousands facts and information, in Europe and in the rest of the world. This is a gold mine of factual information.
Database	<p>We organize an annual census of employee share ownership in the 3.000 largest European companies, employing some 36 million people, on which 2.500 listed companies (25% of the 9.000 listed European companies but 99% of their stock capitalization) and 350 non-listed (all European workers' coops, <i>sociedades laborales</i>, trust-owned and others, employing 100 employees or more). This is for both macroeconomic and microeconomic uses: Academic research, service providers for market research, for companies for benchmarking, investors and financial analysts.</p> <p>We also maintain a second database of all transmissions of British SMEs to an Employee Ownership Trust (EOT).</p>
Annual Survey	The Annual Survey is the first use of the database, giving a macroeconomic picture of employee share ownership in European countries, and the most recent tendencies.
Policy barometer	Based on our "Virtual Information Centre" (monthly updated information in co-operation with Baker & McKenzie, Deloitte and others).
Networking	Connecting people across Europe and through international links with other continents.
Partnerships	The promotion of the EOT/ESOP models for European SMEs requires new partnerships, mainly at country level.
EFES publications 2022	See <a href="#">appendix 2</a>
Press releases in 2022	See <a href="#">appendix 3</a>
EFES Press Book in 2022	See <a href="#">appendix 3</a>

### 3. EFES DATABASE AND ANNUAL SURVEY

In addition to the whole information about employee share ownership and employee share plans, top executives and common employees, the EFES database was enlarged to specific information about corporate governance (including employee representation on boards and discrimination in voting rights), profit-sharing in European companies, ownership structure (existence and type of a controlling shareholder), and lastly to the globalization rate of each large European company.

These were some users of the EFES database and Survey recently (recent ones in bold):

**ETUI - European Trade Union Institute (Europe)** - European Foundation Dublin (Europe) - Better Finance (Europe) - EuropeanIssuers (Europe) – **UBS Securities (Australia)** - University of Salzburg Austria) - Vienna University of Economics (Austria) - Deloitte (Belgium) - Ecolo/Groen (Belgium) - Etion (Belgium) - Minister of SMEs (Belgium) - Guberna Institute (Belgium) – **Hasselt University (Belgium)** - HEC Liège Management School (Belgium) - Louvain School of Management (Belgium) – Université de Namur (Belgium) - Vlerick School of Economics (Belgium) - Fundação Getulio Vargas (Brazil) - **University of Nottingham Ningbo China** - Czech National Bank - Aarhus University (Denmark) - Tallinn University (Estonia) - Aalto University (Finland) – **AllianzGI (France)** - **Amundi (France)** - Auchan (France) – **Collège des Ingénieurs (France)** - **Eres (France)** – **Essec (France)** - General Commission for Strategy and Prospective (France) - HEC Paris (France) - **IAE Aix-Marseille (France)** - IESEG Paris (France) - Kedge Business School (France) - Université Grenoble Alpes (France) - **Université de Limoges (France)** - University Paris 1 Panthéon-Sorbonne (France) - **University of Lorraine (France)** - University Paris-Dauphine (France) - University of Witten/Herdecke (Germany) - **Philipps University Marburg (Germany)** - Technical University Munich (Germany) - Deutsches Aktieninstitut (Germany) - DIW - Deutsches Institut für Wirtschaftsforschung (Germany) - Hoyck Management Consultants (Germany) - Noerr Group (Germany) - Siemens (Germany) - University of Ulm (Germany) - University of Frankfurt (Germany) - Wirtschafts Woche (Germany) - University of Dublin (Ireland) - Università di Pisa (Italy) - UniNettuno University (Italy) - ISM University (Lithuania) - Radboud University Nijmegen (Netherlands) - Erasmus Data Service Center (Netherlands) - ING Bank (Netherlands) - Maastricht University (Netherlands) - University of Rotterdam (Netherlands) - Aksjenorge (Norway) - BI Norwegian Business School (Norway) - University of Lodz (Poland) - Porto Polytechnic (Portugal) - Technical University of Lisbon (Portugal) - Universidade de Aveiro (Portugal) - DEZAP (Slovenia) - Mondragon University (Spain) – **Universidad Carlos III de Madrid (Spain)** - Göteborgs Universitet (Sweden) - Ecole Hôtelière de Lausanne (Switzerland) - Equatex (Switzerland) - EWM Global (Switzerland) – University of Zurich (Switzerland) - Ball State University (USA) - Boston Consulting Group (UK) – **City University London (UK)** - Computershare (UK) - Confederation of British Industry (UK) – Ernst & Young (UK) - King's College (UK) - London Economics (UK) - OCC Strategy Consultants (UK) - UBS Equity Research, Global Sustainability (UK) - University of Glasgow (UK) - University of Nottingham (UK) - **University of Sussex (UK)** - Bain Consulting (USA) - Fidelity Investments (USA) - General Atlantic (USA) - University of California (USA)

The economic balance of the database is still negative. The annual resources for updating the database should be at least 25.000 €. However, the incomes of the database relate only half that amount. Thanks to a set of partners (Amundi, Eres Group), resources have grown but they are still not enough to make this tool sustainable on the long term.



## 4. EUROPEAN ADVOCACY IN 2022-2023

European advocacy towards the European Institutions and governments is **our second priority**.

4.1 Above all, we clarified our view of all schemes and developments of employee share ownership known worldwide. It was made through a dedicated publication about "Model Plans"<sup>2</sup> and a webpage in nine languages. In short:

Employee share ownership, what is it? Employee share ownership is when employees hold a stake in the capital of the company that employs them. It starts with one employee holding one share and can extend up to 100% held by all employees.

In the simplest form, an employee can use part of his or her savings to buy shares in his or her company. Or a person creates a company to which he or she contributes capital and becomes an employee. Beyond such individual steps, it can become a "plan" that systematically arranges employee participation in the company's capital.

A small number of model employee share ownership plans exist around the world (but with many variations depending on the specific legislation of each country). These plans are more or less adapted to startups (or micro-enterprises) or to SMEs or large companies.

Like corporate ownership in general, employee share ownership plans can be divided into two main categories, individual direct and collective indirect share ownership:

Plans	Where	Ownership	
		Individual direct	Collective indirect
1. Employee Share Purchase Plan (ESPP)	World	X	
2. Stock Options	World	X	
3. Free Share Awards	World	X	
4. Workers Co-operatives	World (IT/ES/FR/UK)	X	
5. ESOP Plan	USA		X
6. Employee Ownership Trust (EOT)	UK/USA/+		X
7. Sociedades Laborales	Spain	X	
8. FCPE de reprise	France	X	
9. SCOP d'amorçage	France	X	

4.2 Lobbying the European Institutions required much time and energy for many years without any significant impact.

For several years, we coordinated our advocacy work towards the European Commission with Better Finance. However, notwithstanding our joint efforts, this has not yielded any tangible results so far.

4.3 Greater attention to the development of employee ownership in SMEs implies a shift in our efforts. These will go more to the countries and less to the European institutions.

<sup>2</sup> [Employee Share Ownership - Model Plans](#), EFES, January 2023

## 5. IMPLEMENTING THE EOT/ESOP SCHEMES IN EUROPEAN SMEs - ACTION PLAN

What do we already know?

1. Employee ownership in SME is far from what it could be in continental Europe. This contrasts with what can be seen in the US and in the UK. For business creation, workers' cooperatives do the job well. But business transfer is of much greater importance.
2. The delay in continental Europe is mainly due to the absence of an effective tool for business transfers to employees. The references are the ESOP and EOT formulas. ESOPs were successfully introduced in the US fifty years ago. In 2014, the UK introduced the EOT scheme with greater success than anything else we have seen in Europe, every day a new SME is transmitted to its employees, often at 100%.
3. For effective business transfers to employees, the correct formula is known: **Collective (indirect) employee ownership**. A second legal person has to be set up beside the company itself (whether it is the "plan" in the ESOP or the EOT trust). The collective ownership approach avoids the need for employees to invest, risk their own savings or go into debt. Employees don't have to invest their own money. Financing comes from outside, in the form of credit, and employees do not bear the risk. Obviously, the wording and details will be different depending on the language and legislation of each European country, but achieving the same formula. Questions remain open regarding the formulation of "collective" employee ownership, which could be poorly understood in some countries.
4. This legal vehicle has to be a not-for-profit entity, in short it has to be a trust-like vehicle. The use of a cooperative as legal vehicle was tested 20 years ago in Belgium with the conclusion that it had to be abandoned due to tax obstacles.
5. ESOP go farther than the EOT in the sense of individualisation of employee owners rights. However, as a pension plan, the ESOP is presently impossible in Europe. To make it possible, Europe should recognize the "ESOP exception" in OECD principles for pensions, the EU Directives about pension plans should be corrected and the European countries should adapt their legislation accordingly. This will need a very long time, it cannot be our first priority.
6. We are thus focusing on the EOT. This is the simplest formula. This is where we have to start. When we have the simplest one, it will be time to see if we need to add complexity to it.
7. Many European countries do have trust-like laws for 20-25 years or even much more. Their names vary from country to country: *private foundation, fondation privée, fiducie, stichting administratiekantoor, Privatstiftung, stiftelse*, etc. In addition, many of these EU countries do already have a tradition of using such schemes to organize family ownership and even some kinds of employee ownership (stock-options or even more, as in the Netherlands for over 40 years). Thus we could set up an EOT-equivalent in many countries without any new dedicated legislation.

What should we plan now?

1. The Nuttall Review in 2012 was the basis for the introduction of the EOT scheme in the UK. One of its recommendations was the publication of a standard schema, hence the five standard documents offered by the British Government, notably about employee ownership governance, see on:  
[https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment\\_data/file/387984/bis-14-1323-model-documentation-for-company-with-employee-ownership.pdf](https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/387984/bis-14-1323-model-documentation-for-company-with-employee-ownership.pdf).  
These documents are the right basis for the governance aspects and for the legal constitution of the EOT-like vehicle.
2. Our present concern is thus to focus on the transposition of an EOT-like scheme in continental countries.  
We use the "EOT-like" idea as regards governance and legal aspects.  
Taxation schemes are something else. It would be a non-sense to focus on the British tax incentives. Tax incentives have to be in adequation with tax laws, and tax laws are specific to each country. Possible tax incentives will have thus to be designed accordingly.  
Tax issues are thus the last thing in our process.
3. During the last twelve months, we produced a French translation of the British documents, and we worked with a few lawyers in Belgium and the UK, leading to a first draft paper.  
We must note that progress is slow.
4. The governance scheme is nearly achieved in English and in French versions. It is defining recommendations so that the business governance will be under employee owners' control, similarly as it can be in a worker's coop.
5. About legal aspects, the few contacts we had with lawyers until now are not very convincing. As a conclusion, we are now going to enlarge our search for interested lawyers in a few countries (Belgium, Netherlands, France).  
This is also considering that, after the prototype-stage, we'll be relying on lawyers and other professionnals for practice.



EUROPEAN FEDERATION OF EMPLOYEE SHARE OWNERSHIP  
FEDERATION EUROPEENNE DE L'ACTIONNARIAT SALARIE  
EUROPÄISCHE FÖDERATION FÜR MITARBEITERKAPITALBETEILIGUNG  
FEDERACION EUROPEA DEL ACCIONARIADO ASALARIADO  
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## EFES NEWSLETTER - JULY 2023



The new employee-owners at High Speed Training Company, UK

### Collective employee ownership - the unstoppable rise

While individual employee share ownership is more common in large companies, collective employee ownership works better for SMEs.

By owning shares individually, employees invest their savings in company shares. Large companies are, of course, used to offering their shares to the public. For employees, the shares are often offered on advantageous terms, in the form of a reduced price or a company contribution.

In SMEs, it's a completely different story. Issuing of new shares is rare. Rather, ownership changes only in very specific circumstances: business transfers, when the managing owner wants to retire. We're not talking about a few shares, but the whole company. The sums involved are much larger. This is not something an individual employee can take on. On the other hand, it's perfect for collective employee ownership.

The collective ownership approach avoids the need for employees to invest, risk their own savings or go into debt. Financing comes from outside, in the form of credit, and employees do not bear the risk.

In the Anglo-Saxon world, trusts are used as the legal vehicle for organising this effectively. In the United States, they have used the *Employee Stock Ownership Plan* (ESOP) plan since 1974. In the UK, the *Employee Ownership Trust* option is becoming increasingly popular. Unstoppable.

There are legal vehicles in many European countries that can be used for the same collective employee ownership process. Their names vary from country to country: *private foundation*, *fondation privée*, *fiducie*, *stichting administratiekantoor*, *Privatstiftung*, *stiftelse*,...

Family ownership has for years been organised across Europe using these mechanisms. The time has come for employees to make use of collective ownership via these vehicles as well.

That will allow for employee ownership to spread throughout Europe, including to SMEs.

### Press review

We have a selection of 24 remarkable articles in 7 countries in June 2023: Czechia, France, Italy, Netherlands, Romania, UK, USA.

Czechia: Government promise.

### Your support

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Amount in Euro:  
20.00



[A political roadmap for employee ownership in Europe](#)

[The EFES needs more members. Download the EFES membership form](#)

[What's new on the EFES website?](#)

EFES NEWS  
distribution: 200.000

## 6. MEMBERS

Here are the proposals (see new list of members in [appendix 4](#)):

### New members:

Captin BV – Meta Siersema (Netherlands)  
 Jack Moriarty – Ownership America (USA)  
 Marian Moron – TracinginMotion BV (Belgium)  
 Allianz Global Investors – Cecile Hanna (France)  
 Nathalie Mathieu (Belgium)  
 Magelungen – Mia Hübinette, President of the Board (Sweden)

### Exits:

Pierre Vanrijkel (Belgium) deceased  
 Thales - Fast – Robert Scallon (UK) retired  
 Saint-Gobain – Alban Bureau (France) resigned  
 Kai Karsma (Finland) retired

### Changes:

Nathalie Mathieu, following Marc Mathieu (L'Associatif financier, Belgium)

## 7. STATUTES AND NEW BOARDS

The new EFES governance will be based on two Boards elected for the years 2024-2027.

- In place of the former Board of Directors, we will have a new non-executive Strategic Orientation Board, where major decisions will take place.
- Instead of a single Secretary General, we will have an Executive Board of 3 to 5 people, for the day-to-day management.

<b>EFES GENERAL MEETING OF MEMBERS - 23 SEPTEMBER 2023</b>			
<b>BOARDS ELECTION 2024-2027</b>			
<b>STRATEGIC ORIENTATION BOARD</b>			
Biot	Myriam	EFES Belgium	Belgium
Mathieu	Marc		Belgium
Mirabel	Thibault	Equalis Capital	France
de Gernay	Stanislas		France
Antolini	Guido		Italy
Ludwiniak	Krzysztof	Forum for Employee Ownership	Poland
Rudman	Jennifer	Equiniti	UK
<b>EXECUTIVE BOARD</b>			
Antolini	Guido		President
Mathieu	Marc		Secretary general
Mathieu	Nathalie	Associatif financier	

## 8. ACCOUNTS 2022

Compared to 2021, our own funds increased slightly again.

### Expenses and incomes:

Incomes were quite similar in 2022 compared to 2021 (but lower membership fees, higher publication incomes). Lower expenses led to higher operating result.

We have maintained our policy of accumulating financial resources for future investments (campaign to promote collective employee ownership in European SMEs).

### Balance sheet:

Compared to 2021, our own funds increased slightly again.

## 9. BUDGET 2023

Similar to 2022.

***Marc Mathieu***  
***Secretary general***

## RECENT POLICY DECISIONS REGARDING EMPLOYEE SHARE OWNERSHIP IN EUROPEAN COUNTRIES

NEGATIVE	POSITIVE
	<b>Finland:</b> From 1.4.2023: Personnel Fund scheme extended to SMEs.
<b>Norway:</b> From 1.1.2022: End of fiscal incentives for employee share plans.	
	<b>Germany:</b> From 1.7.2021: The tax-exempt threshold of 360 € increases to 1,440 € for qualifying equity awards.
	<b>Latvia:</b> From 1.1.2021: Extended tax exemptions for stock options in SMEs and startups.
	<b>Norway:</b> From 1.1.2021: Tax exemption on discounted prices under broad-based employee share plans up to tax-free limit of NOK 7.500 in place of 5.000.
	<b>France:</b> New tax exemptions in 2021 and 2022 (the " <i>forfait social</i> " tax being canceled) to promote employee share ownership in large companies and in SMEs.
	<b>Serbia:</b> From 1.4.2020, legal framework for stock options in LLCs including tax and social security exemption regime.
	<b>Lithuania:</b> From 1.2.2020, exemption from income tax and social security contributions on stock options.
	<b>Greece:</b> From 1.1.2020, exemption from salaried income taxation on stock options (but taxation as capital gains at 15% rate, and 5% for small startups).
	<b>Norway:</b> From 1.1.2020, enlarged conditions for the deferral of social security contributions and income tax payments on stock options.
	<b>France:</b> From 1.1.2019, 10% in place of 20% for the " <i>forfait social</i> " (corporate social contribution), and to 0% on profit sharing in SMEs and on employee savings in small enterprises ("PACTE Law" - Action Plan for Business Growth and Transformation aiming at doubling employee share ownership in France by 2030).
	<b>Serbia:</b> From 1.1.2019, exemption regime of income tax on shares pursuant to an award (if not sold within two years of acquisition).
	<b>Croatia:</b> From 1.1.2019, taxation as capital income rather than as salary on share awards or benefits from exercised stock options.
	<b>Denmark:</b> From 1.1.2019, more freedom of contracts for stock options.
	<b>Denmark:</b> From 1.1.2018, exemption of salary taxation for broad-based plans, up to 20% of the annual salary being received in shares, conditional share awards or options.
	<b>Sweden:</b> From 1.1.2018, easing of taxation of stock options in start-up companies (benefit will not be taxed when the employee exercises the option but instead taxation will be deferred to sale; as a result, employers will also be exempt from paying social security on stock options).
	<b>Netherlands:</b> From 1.1.2018, favorable tax treatment of stock options for employees of innovative start-ups.
	<b>Ireland:</b> In 2018, new share incentive scheme for SMEs, the Key Employee Engagement Programme (KEEP) – a dedicated share options incentive scheme for SMEs, providing a favourable tax treatment for stock options.

	<b>France:</b> Employers' social contribution on RSUs ("actions gratuites") is reduced again from 30 to 20% in 2018.
	<b>Austria:</b> From 1.1.2018, introduction of a third employee share scheme, providing exemption of tax and social contribution up to 4.500€ annually.
	<b>Sweden:</b> August 2017: Tax exemption for shares received as Christmas, anniversary or special memorial gift (up to 1.500 € annually).
	<b>Norway:</b> From 1.1.2017, tax free rebate on participating in Employee share programs increased from 1,500 NOK to 3,000 NOK.
<b>France:</b> From 1.1.2017: Back to higher taxation on free shares as before 7.8.2015 (30% in place of 20%).	
	<b>Denmark:</b> From 1.7.2016, return to favorable tax regimes on employee share and option plans, as applied until 2011.
	<b>Iceland:</b> From 1.6.2016, income tax on stock options deferred until sale of exercised shares.
	<b>Lithuania:</b> From 1.1.2016, exemption regime of social security contribution on stock options.
	<b>Hungary:</b> From 1.1.2016, new type of ESOP trust with more favorable conditions in terms of tax and social contributions.
	<b>Romania:</b> From 1.1.2016, more favorable tax regimes on employee stock options and RSUs.
	<b>Austria:</b> From 1.1.2016, income tax exemption on employee share plans increased from 1.460 to 3.000 € per year.
	<b>France:</b> From 7.8.2015, lower taxation on free share awards for employers (20% in place of 30% and even 0% up to 9.500 € for certain startups) and for employees (50% of reduction if shares held more than 2 years).
	<b>Spain:</b> February 2015: The tax exemption for the first 12.000€ of income realized from employee share plans will NOT be removed (as was proposed in September 2014). New condition: The tax exemption applies to all-employee plans.
<b>France:</b> August 2014: The emblematic legislation of 1986 was abolished (which required to a 10% offer reserved for employees in case of privatization. - Requisite was restored in 2015 in the case of public offers).	
	<b>United Kingdom:</b> From 6.4.2014: - Full exemption from Capital Gain Tax on the sale of a controlling interest to an employee ownership trust. - Income tax exemption for bonuses of up to £3.600 per tax year paid to employees of companies controlled by an employee ownership trust.
	<b>United Kingdom:</b> From 1.4.2014: - The limits for tax advantages on sharesave schemes will double from £250 to £500 a month. - The maximum value of shares an employee can acquire with tax advantages through share incentive plans (SIP) will increase by £300 a year, to £1,800 for partnership shares and £3,600 for free shares.
	<b>Hungary:</b> From 1.1.2014, simplification of employee share plans. Income tax exemption maintained on benefits of up to HUF 1 million (approximately 3.300 €) per participant per year.
	<b>United Kingdom:</b> From 1.9.2013: New tax free "shares for workers' rights" scheme.
	<b>Latvia:</b> From 1.1.2013: Income tax & social security exemption on benefits from employee share plans if shares are blocked for at least 3 years.



	<b>United Kingdom:</b> October 2012: Government Action Plan for promoting employee ownership, as proposed in the "Nuttall Review".
<b>France:</b> From 28.9.2012, income tax exemption abolished on benefits from stock options and restricted share awards (" <i>actions gratuites</i> ").	
<b>France:</b> From 11.7.2012, higher employers' social contribution on free share awards (30%).	
<b>Netherlands:</b> From 1994, <i>Spaarloonregeling</i> offered Dutch employees the opportunity to build up financial assets by saving tax free part of their salary. From 1.1.2012, tax exemption on employee savings were removed.	
<b>Ireland:</b> From 1.1.2012, employee social insurance (PRSI) of 4% and Universal Social Charge of up to 7% on income gains from employee share and option plans.	
<b>Greece:</b> From 1.1.2012, tax incentives on employee share and option plans were removed.	
<b>Denmark:</b> From 21.11.2011, tax favorable regimes on employee share and option plans were removed.	
	<b>Finland:</b> From 1.1.2011, new Personnel Funds Act (partial exemption from income tax, exemption from social security contribution).
	<b>Estonia:</b> From 1.1.2011, exemption regime of income tax on stock options.
<b>France:</b> From 1.1.2009, special tax of 2% (" <i>forfait social</i> ") on companies' contributions to employee share plans. From 1.1.2010: 4%. From 1.1.2011: 6%. From 1.1.2012: 8%. From 1.8.2012: 20%.	

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Employee share ownership, what is it? A small number of model employee share ownership plans exist around the world (but with many variations depending on the specific legislation of each country). These plans are more or less adapted to startups (or micro-enterprises) or to SMEs or large companies.

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The European Federation of Employee Share Ownership (EFES), the voice of employee share ownership in Europe, will release the new "Annual Economic Survey of Employee Share Ownership in European Countries" on March 30, 2023.

[Full press release](#)

06.04.2022

### [Annual Economic Survey of Employee Share Ownership in Europe in 2021](#)

The European Federation of Employee Share Ownership (EFES), the voice of employee share ownership in Europe, will release the new "Annual Economic Survey of Employee Share Ownership in European Countries" on April 7, 2022.

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- 326 **UK** [Weather Barometer Market Optimizing Productivity and Cost](#)  
openPR.com - 11 Aug 2023  
**European Federation of Employee Share Ownership** · Barometer of Employee Ownership Policies in European Countries.
- 325 **UK** [TotalEnergies SE UK Regulatory Announcement: Half-year Report](#)  
Business Wire - 28 July 2023  
... in employee share ownership in Europe according to the report of the **European Federation of Employee Share Ownership**; TotalEnergies guarantees ...
- 324 **IT** [MATTARELLI: "ulteriore esposto alla PROCURA GENERALE DI BOLOGNA su archiviazione ..."](#)  
Areacentese.com - 14 July 2023  
**EFES – EUROPEAN FEDERATION OF EMPLOYEE SHARE OWNERSHIP**) a Bruxelles. In Italia la giustizia per i piccoli azionisti NON esiste, nonostante ...
- 323 **IT** ["Sul caso dei diamanti noi non ci fermiamo"](#)  
Il Resto del Carlino - 13 July 2023  
... di intervento – prosegue Mattarelli - Quindi mi sono rivolto alla **European Federation of Employee Share Ownership** di Bruxelles e al segretario ...
- 322 **FR** [Intelligence artificielle, actionariat salarié, "paroles de DRH".....](#)  
AEF info - 2 July 2023  
... d'enregistrement universel, communiqués de presse) et des informations issues de la Feas (**Fédération européenne de l'actionariat salarié**).
- 321 **IT** [Partecipazione all'azionariato dei dipendenti](#)  
CSSPD - 23-06-2023  
Nella Newsletter di Giugno 2023, la EFES presenta la Banca Dati sull'azionariato diffuso nelle imprese europee...
- 320 **RO** [8 milioane de angajați sunt parteneri în 2.800 de companii din Europa. Ce beneficii au](#)  
Adevarul - 11 June 2023  
... 2.800 de companii, arată raportul anual pentru anul 2021 publicat de **European Federation of Employee Share Ownership**, iar în Statele Unite, ...
- 319 **IT** [Partecipazione all'azionariato dei dipendenti](#)  
CSSPD - 31 May 2023  
Nella Newsletter di Maggio 2023, la EFES analizza l'evoluzione dell'azionariato dei dipendenti in Europa nel 2022. Trentadue articoli nella Rassegna Stampa selezionati per aprile 2023 in 9 Stati.
- 318 **US** [Economic Barometer Market : The Report Analysis And Overview](#)  
openPR.com - 12 May 2023  
**European Federation of Employee Share Ownership** · Barometer of Employee Ownership Policies in European Countries.
- 317 **FR** [TotalEnergies announces first quarter 2023 results](#)  
energy-pedia - 27 Apr 2023  
... in employee share ownership in Europe according to the report of the **European Federation of Employee Share Ownership**; TotalEnergies guarantees ...
- 316 **FR** [TotalEnergies, Number 2 in Employee Share Ownership in Europe, Launches Its Annual ...](#)  
Business Wire - 27 Apr 2023  
On this occasion, the Board welcomed the recent publication of the **European Federation of Employee Share Ownership**, which shows that TotalEnergies ...
- 315 **FR** [TotalEnergies lance son opération d'augmentation annuelle de capital réservée aux salariés](#)  
BFMTV - 27 Apr 2023  
"Le conseil d'administration s'est félicité de la récente publication de la **Fédération Européenne de l'Actionariat Salarié** qui révèle que ...
- 314 **FR** [TotalEnergies : numéro 2 de l'actionariat salarié en Europe, lance son opération annuelle ...](#)  
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A cette occasion, le Conseil d'administration s'est félicité de la récente publication de la **Fédération Européenne de l'Actionariat Salarié** qui ...

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La Tribune - 27 Apr 2023  
« Le Conseil d'administration s'est félicité de la récente publication de la **Fédération Européenne de l'Actionariat Salarié** qui révèle que ...
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CSSPD - 24 Apr 2023  
Nella Newsletter di Aprile 2023, la EFES analizza l'evoluzione dell'azionariato dei dipendenti in Europa nel 2022...
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AEF info - 7 Apr 2023  
Selon la Feas, l'actionariat salarié poursuit sa lente érosion en Europe. La **Fédération européenne de l'actionariat salarié** publie le 29 mars 2023 ...
- 310 **FR** [Partage de la valeur : salarié et actionnaire à la fois](#)  
L'Argus de l'assurance - 5 Apr 2023  
**SOURCE : FÉDÉRATION EUROPÉENNE DE L'ACTIONARIAT SALARIÉ, DONNÉES 2021.** Deux modes d'accès au capital. Deux modes d'accès au capital.
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Les Echos - 5 Apr 2023  
... ou la **Fédération Européenne de l'Actionariat Salarié**, menés par Pierre-Henri Leroy, ancien patron de Proxinvest, l'agence de conseil en vote, ...
- 308 **FR** [AllianzGI nomme une analyste senior sur l'engagement ...](#)  
L'Agefi - 7 Mar 2023  
La Fédération européenne FEAS s'inquiète de la chute de la démocratisation de l'actionariat salarié, signe de l'absence d'outils de promotion adaptés.
- 307 **BE** [Actionariat salarié: les dirigeants mieux servis que les ...](#)  
L'Echo - 29 Mar 2023  
l'actionariat salarié s'érode lentement mais continuellement en Europe, en pourcentage du capital, souligne la Fédération européenne de l'actionariat salarié
- 306 **IT** [Partecipazione all'azionariato dei dipendenti](#)  
CSSPD - 16 Mar 2023  
Nella Newsletter di Marzo 2023, la EFES segnala un interessante evento in Francia. Verranno erogati 100.000 euro per ciascuno dei 1.000 dipendenti azionisti di La Redoute. Oggi i dipendenti, proprietari dell'azienda risolledata ricevono un'offerta milionaria dalle Galeries Lafayette.
- 305 **BE** [Actionariat salarié: le labeur et le salaire du labeur](#)  
L'Echo - 11 Mar 2023  
Secrétaire général de la **Fédération européenne de l'actionariat salarié**. Bien que la Belgique offre peu d'incitants, de jeunes entreprises de la ...
- 304 **IT** [Partecipazione all'azionariato dei dipendenti](#)  
CSSPD.it - 24 Feb 2023  
Nella Newsletter di Febbraio 2023, la EFES analizza la situazione dell'azionariato ai dipendenti in Canada. Il governo canadese sta per introdurre la formula dell'Employee Ownership Trust, come già introdotta con successo nel Regno Unito.
- 303 **LU** [Can employee shareholders hit the jackpot in Luxembourg?](#)  
Delano.lu - 20 Feb 2023  
A study from 2021 by the **European Federation of Employee Share Ownership (EFES)** has figures for the grand duchy, but it only covers 14 companies.
- 302 **LU** [Le jackpot des actionnaires salariés de La Redoute possible au Luxembourg?](#)  
Paperjam - 19 Feb 2023  
Une étude de 2021 de la **Fédération européenne de l'actionariat salarié (FEAS)** possède des chiffres pour le Grand-Duché.
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La Repubblica - 16 Jan 2023  
Secondo gli ultimi dati della Federazione europea dei dipendenti azionisti, nel 2021 il 3,13% del capitale delle principali società del Vecchio Continente...
- 300 **RO** [Approximately 300 AROBS employees benefit from the first stage of the Stock Option Plan](#)  
Business Review - 29 Nov 2022  
In Europe, according to the 2021 annual report published by the **European Federation of Employee Share Ownership**, approximately 8 million employees ...

- 299 **RO** [Angajații AROBS, recompensați cu acțiuni în cadrul companiei](#)  
Start-up.ro - 29 Nov 2022  
În Europa, conform raportului anual pentru anul 2021 publicat de **European Federation of Employee Share Ownership**, există aproximativ 8 milioane de ...
- 298 **IT** [Partecipazione all'azionariato dei dipendenti](#)  
Centro Studi Sociali Pietro Desiderato - 21 Oct 2022  
Si è svolto in Milano ed in streaming video, il Convegno di presentazione dei risultati dell'annuale Ricerca dell'Osservatorio Smart Working, promosso dalla School of Management del Politecnico di Milano. Sintesi della Ricerca.
- 297 **FR** [L'actionnariat salarié gagne du terrain dans les PME](#)  
Le Journal des Entreprises - 20 Oct 2022  
Selon les chiffres de la **Fédération européenne de l'actionnariat salarié**, les salariés actionnaires français représentent, en effet, ...
- 296 **US** [The CEO Letter To Shareholders: A Great Vehicle To Convey Your Corporate Narrative](#)  
Forbes - 19 Oct 2022  
According to the **European Federation of Employee Share Ownership**, in 2021, 88% of all large European companies had employee share plans of all ...
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Ziarul BURSA - 5 Oct 2022  
Potrivit unui studiu efectuat de **European Federation of Employee Share Ownership**, procentul societăților europene care au lansat astfel de noi ...
- 294 **RO** [ANIS și bpv Grigorescu Ștefănică lansează Ghidul ESOP în România](#)  
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Potrivit unui studiu efectuat de **European Federation of Employee Share Ownership**, procentul societăților europene care au lansat astfel de noi ...
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McKinsey - 22 Sept 2022  
National Center for Employee Ownership in the United States; **European Federation of Employee Share Ownership**. The largest European tech companies ...
- 292 **IT** [Partecipazione all'azionariato dei dipendenti](#)  
CSSPD.it - 8 Sept 2022  
Nella Newsletter di Settembre 2022, la EFES descrive il significato di azionariato ai dipendenti applicato nelle sue varie forme
- 291 **CZ** [Nižší daně ze zaměstnaneckých akcií? Na změnu tlačí ...](#)  
Archiv HN - 12 Aug 2022  
Podle dat Evropské federace pro zaměstnanecké vlastnictví akcií drželi loni zaměstnanci podíl v rekordní hodnotě 433 miliard eur.
- 290 **FR** [Le bilan mitigé de l'actionnariat salarié](#)  
L'Agefi Actifs - 6 July 2022  
De plus en plus d'entreprises s'engagent dans un partage de la valeur. L'actionnariat salarié est-il vraiment en plein essor ?
- 289 **IT** [Partecipazione all'azionariato dei dipendenti](#)  
CSSPD.it - 18 July 2022  
Nella Newsletter di Luglio 2022, la EFES descrive la vertiginosa crescita dell'azionariato dei dipendenti nelle PMI in Gran Bretagna.
- 288 **BE** [S'inspirer du tax shelter pour stimuler l'actionnariat salarié](#)  
L'Echo - 6 June 2022  
... fraction des PME au bénéfice d'un million de salariés à peine, selon les statistiques de la **Fédération européenne de l'actionnariat salarié**.
- 287 **FR** [La loi Pacte a convoqué la question du partage de la valeur dans les entreprises](#)  
Le Monde - 18 May 2022  
... Europe : 94 % des grandes entreprises européennes le proposent, selon le rapport 2021 de la **Fédération européenne de l'actionnariat salarié**.
- 286 **FR** [France - Panorama de l'actionnariat salarié ERES 2022](#)  
ERES - 9 May 2022  
Notre étude est basée sur des données publiques (documents de référence, documents d'enregistrement universel, communiqués de presse) et des informations issues de la FEAS
- 285 **CZ** [EFES: Evropští zaměstnanci vlastnili loni podíl ve firmách za ...](#)  
České noviny - 6 Apr 2022  
Vlastnictví zaměstnaneckých akcií se ale nově více týká řídicích pracovníků, a stává se tak podle EFES méně demokratickým. Reklama. Pokud zaměstnanec vlastní...

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FXstreet.cz - 6 Apr 2022  
Vyplyvá to ze zprávy Evropské federace vlastnictví zaměstnaneckých akcií (EFES), kterou dnes zaslala ČTK a která bude od čtvrtka ke stažení na jejích...
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L'Echo - 8 Apr 2022  
Il s'agit d'un nouveau record, se réjouit la **Fédération européenne de l'actionnariat salarié (FEAS)** qui publie le bilan de l'année 2021.
- 282 **FR** [Actionnariat salarié : un outil de performance, mais aussi de justice sociale - Courrier Cadres](#)  
Courrier Cadres - 8 Mar 2022  
selon Fédération Européenne de l'Actionnariat Salarié (FEAS), le taux moyen d'actionnariat salarié entre 2006 et 2018 atteint 3,72 % du capital en France, contre 1,57 % en Europe
- 281 **IT** [La EFES effettua un riepilogo dei modelli di azionariato dei dipendenti](#)  
Newsletter del Centro Studi Sociali - 31 Jan 2022  
I piani di azionariato dei dipendenti possono essere divisi in due categorie principali: proprietà azionaria individuale diretta e proprietà azionaria collettiva indiretta.