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Employees' Attitudes towards Employee Ownership and Financial Participation in Croatia: Experiences and Cases

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Srecko Goic[1]

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Abstract

This paper analyzes specific situation in Croatia regarding role, development, and perspectives of employee participation in ownership and financial results. The model of enterprise privatization in Croatia resulted with a large involvement of employees in the enterprises' ownership. As the first phase of privatization in Croatia is approaching to its end, new, genuine mechanisms of development of the employee financial participation are beginning to emerge. Among them, ESOP plans and management and employee buyouts (MEBO) seem to be most appealing. Such practices can be found primarily in enterprises where a functional symbiosis between management and employees has been preserved or developed, where assets of the enterprise have also been preserved, and an organizational culture based on identification with enterprise and confidence with management has been developed. It seems that such a mutual reliance between employees and management can be very successful in assuring good operation and financial results of (especially large) enterprises during and after the process of transition.

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Author information

Authors and Affiliations

Faculty of Economics, University of Split, Radovanova 13, 21000, Split, Croatia E-mail

Srecko Goic

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