



Policy Paper

Shared Capital Initiatives – for Redistribution and Recognition

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About the Grand Challenge

Inequality and exclusion are among the most pressing political issues of our age. They are on the rise and the anger felt by citizens towards elites perceived to be out-of-touch constitutes a potent political force. Policymakers and the public are clamouring for a set of policy options that can arrest and reverse this trend. [The Grand Challenge on Inequality and Exclusion](#) seeks to identify practical and politically viable solutions to meet the targets on equitable and inclusive societies in the Sustainable Development Goals. Our goal is for national governments, intergovernmental bodies, multilateral organizations, and civil society groups to increase commitments and adopt solutions for equality and inclusion.

The Grand Challenge is an initiative of the Pathfinders, a multi-stakeholder partnership that brings together 36 member states, international organizations, civil society, and the private sector to accelerate delivery of the SDG targets for peace, justice and inclusion. Pathfinders is hosted at [New York University's Center on International Cooperation](#).



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Pathfinders for Peaceful, Just and Inclusive Societies, Shared Capital Initiatives - for Redistribution and Recognition. (New York: Center on International Cooperation, 2021), available at <https://www.sdg16.plus/>

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Executive Summary

Shared capital, defined as a broadly distributed pattern of rights over productive assets, can be a powerful instrument to address economic and social inequalities. We argue that initiatives to bring about shared capital can foster both redistribution and recognition, and thereby bring about more inclusive and peaceful societies. Based on experience, we suggest moreover that they are feasible and can be advanced by suitable policies and actions—at local, national, and global levels.

Initiatives to promote shared capital should be designed to take into account three main “overlaps” that underpin success. The first, Durable Prosperity, points to the idea that shared capital initiatives are most desirable and effective when inclusion and prosperity are made compatible by ensuring that capital is used productively and sustainably. The second, Democratic Inclusion, points to the idea that shared capital initiatives are most desirable and effective when their effects are more than economic: they should simultaneously enhance social inclusion and effective participation in democratic life. The third, Feasible and Fair Transition, points to the idea that shared capital initiatives are most desirable and effective when they are undertaken in a manner that acknowledges empirical economic and political constraints—feasibility—and are also perceived to distribute burdens and benefits fairly.

Shared capital can involve distribution of various rights of an asset, including those of use, control, income, and transfer. We consider nine cases which feature some experience of shared capital involving various kinds of rights being distributed, and relate these to different kinds of assets. In almost every case, the state has an important role to play in facilitating the distribution of rights. The cases considered involve codetermination (workers’ role in decision-making in firms), employee share ownership, small and medium sized enterprises, social wealth funds, individual capital endowments, worker cooperatives, land reforms, public asset distribution, and the digital economy.

We identify a range of possible policies and actions to promote shared capital. These can take the form of provision of coordination, information, regulation, financing, and direct transfer. In each case some role for the state is likely to be required, although it may involve a light touch in some instances and a more substantial role in others. The particular local and national initiatives to be promoted will vary depending on history and context. There is, however, an indispensable role for global initiatives to promote shared capital. These gain a particular force from the relevance of shared capital initiatives to promoting a number of the Sustainable Development Goals, relating especially to inclusion and inequality, prosperity, and peace.



1. Overview

In this policy brief we argue that Shared Capital, defined as a pattern of broadly distributed rights over productive assets, can be a powerful instrument to address economic and social inequalities. We argue that initiatives to bring about shared capital can foster both recognition and redistribution. Based on experience, we suggest moreover that they are feasible and can be advanced by suitable policies and actions—at local, national, and global levels. See Box 1 on ‘Concepts’ for a fuller definition of Shared Capital and Shared Capital Initiatives.

Shared Capital Initiatives are institutions and policies which possess the common feature that they share or redistribute rights to ownership and control of assets. There is a wealth of relevant historical and present experiences, as well as of new or experimental initiatives with such a thrust. These include land reforms and other forms of asset redistribution:

- Worker and producer cooperatives
- “Codetermination” ensuring workers’ roles in enterprise decisions
- Employee share ownership plans
- Mechanisms to empower small and medium sized businesses and informal sector enterprises

Box 1: Concepts

Shared Capital refers to a pattern of broadly distributed rights over productive assets. A *broad distribution of rights* is one in which many persons, belonging to diverse classes or categories, possess these rights. The relevant categories to take into account will depend on what is deemed salient in a given context (for example, these could include not only economic classes but social categories including gender, ethnicity, race, or region).

Productive assets are ones which play a role in the process of production in a society by being used to create outputs and, consequently, income or other benefits. The rights can include those to enjoy income or other benefits from the use of assets, to control and modify assets, and to transfer such prerogatives in whole or in part to others. While such rights need not be bundled together, they often are, so as to give rise to the classical form of ownership vesting all of these rights in one owner and excluding others.*

A *shared capital initiative* is an effort (action or policy) to enhance shared capital. A shared capital initiative can exist even when shared capital does not, as long as it aims to give rise to a more broadly distributed pattern of rights over productive assets than presently exists. A more broadly distributed pattern of rights is one that is distributed over more people, that is distributed over more diverse classes or categories of persons, or that distributes more rights, or rights over a greater quantity and variety of assets, to those who have fewer of them.

Equity refers to the possession of an ownership stake. One distribution is more equitable than another if more people possess meaningful ownership stakes—even if it is not more equal in relative terms. This is because when people who have little or nothing gain something, it adds to equity even if there are changes elsewhere in the distribution that diminish equality. Therefore, a more broadly-distributed pattern of rights that enhances the stake of those with none or little might be called more equitable. In principle, both equity and equality can be goals of inclusive economic policy, and in practice, many policies that promote one may also promote the other. Inequity refers to the absence of equity, just as inequality refers to the absence of equality.

*The 18th century English jurist William Blackstone famously referred to ownership as “that sole and despotic dominion which one man claims and exercises over the external things of the world, in total exclusion of the right of any other individual in the universe” but as Schorr (2009) points out, even Blackstone was not especially Blackstonian, as he fully recognized that property was a “bundle” of rights which could take the forms of both “communal ownership” and “communal rights” (Schorr, p.112).



- Collectively owned or managed social venture capital and wealth funds directly benefitting citizens
- Citizenship-based allocations of basic capital (analogous to but functioning differently from basic income).

A number of such examples will be discussed below, with attention to how digital technologies may also affect the prospects for shared capital initiatives.

The main purposes of this paper are to identify the nature and the scope of possible shared capital initiatives, the policies that may support them, the conditions under which they may succeed, and the challenges that they may face.

2. The Case for Shared Capital

Why is shared capital desirable? In particular, how can it help to address both inequity and inequality? The case for shared capital initiatives can be laid out in terms of their prospective effects in three areas: economic, social, and political. Shared capital initiatives may have both redistribution and recognition impact in each of these dimensions.

Economic Effects

Material Basis of Individual Freedom and Well-Being: More broadly distributing rights over productive assets can enhance human well-being. It can do so directly by providing income to enable achieving basic capabilities (such as of nutrition, health, and housing) which depend on command over resources. It can also provide the material basis for the more expansive human capabilities (e.g., the ability to participate fully in the life of one’s society, or to achieve the basis of respectful mutual recognition) that contribute to a flourishing life.

Access to assets can enhance opportunities for some without decreasing those for others, and indeed also potentially increasing those for others (e.g., through positive demand or supply spillovers). Such an effect is called an “efficiency increase” because it provides for more of something that is desired with the same available resources. By freeing people from economic traps arising through insufficient resources, more broad-based and generally secure asset ownership can add to economic efficiency. For instance, ownership of assets can help alleviate liquidity, credit, or solvency constraints, allowing people to take advantage of educational, business, or other opportunities from which they would otherwise be limited. Shared capital initiatives that permit people to take better advantage of opportunities enhance allocation of resources and growth-promoting investments, eliminating a source of deadweight losses (Psacharopoulos and Patrinos 2004; Besley and Burgess 2000; Carter n.d.; Carter and Barrett 2006). By doing so, they can enhance equity and efficiency at the same time.

The gains from such initiatives can be either static (here and now—e.g., by enabling goods and services to be produced which would not otherwise be) or dynamic (over time—e.g. by enabling investments to be made which would not otherwise be)¹. Such links between efficiency and the pattern of ownership make it economically consequential who owns what, and in particular whether people have sufficient access to assets to make critical investments and to equip themselves to participate in productive life. This idea of linking distribution (of assets, not just income) and output, although increasingly widely accepted, is at odds with what has been historically influential in economic literature. In the standard conception of market equilibrium in the absence of ‘market imperfections,’ who owns what determines the distribution of income but not the level.²

¹Efficiency is understood here as the production, with available resources, of desired goods (as opposed to bads) to the greatest possible extent.

²This idea is captured by the First Theorem of Welfare Economics, which guarantees that market outcomes are on a Pareto frontier, and that specifically where society ends up on this frontier (e.g., the distribution of income that prevails) is the only consequence of the initial distribution of assets (known as endowments). See also, e.g. (Moser 2008; Shapiro and Wolff 2001).



Shared capital initiatives that bring about greater economic inclusion therefore have the potential to give rise to a more prosperous and equitable society at one and the same time. Of course, it cannot be presupposed that broad-based asset distribution will always lead to efficiency gains. There are certainly contrary arguments (including that concentration can lead to efficiency gains, because it may permit economies of scale present in management or investment to be more easily realized). However, under current conditions there are good reasons to believe that there is considerable scope for efficiency enhancing shared capital initiatives, especially when they are designed and implemented in the right way. For instance, land reforms which are not paired with productivity-enhancing training, access to warehousing, marketing, and other complements may reduce output. But when paired with these complements, it may actually increase output. Examples of this kind will be discussed further in the following pages.

Secure individual rights over productive assets can also diminish the risk of losing income as a result of involuntary detachment from such assets (e.g., through loss of employment or tenancy).³ As a result, the broader distribution of rights related to asset ownership can also reduce the risks faced by households, and add to their economic resilience.

Finally, we will not discuss here but simply note that there is a growing literature on the adverse economic consequences of relative inequality (see e.g. Boushey, 2019; Ostry, Berg and Tsangarides, 2014; Ostry, Loungani and Berg, 2019; Stiglitz, 2012; etc.). This is to be distinguished from the adverse consequences of failing to possess assets (what we have called equity). Shared capital initiatives can improve economic outcomes by decreasing relative inequality through the various mechanisms recognized in this literature: relating to the way in which inequality may diminish competition; reducing investment in public infrastructure and ordinary people's economic capabilities; and hindering societal capacities for innovation.

Social Effects

More broadly-distributed rights over productive assets can bring about a more egalitarian social order.

Shared capital initiatives can combat social exclusion both directly—by providing a secure material basis for inclusion (for example, by allowing a person to participate in public life without a sense of shame or inadequacy stemming from material lack—and indirectly, by empowering persons to participate more fully in social interactions and shared life (e.g., enabling people to meet the cost of participating in social occasions (see e.g. Narayan, 2000)). Possession of productive assets can free people from the material constraints impeding their participation in social life. Also, the interdependence and shared interests among rights holders creates demands for collective deliberation and action that encourage social interaction and community feeling. The idea that those who do not possess property cannot fully participate in social life, and may not possess the 'social basis of self-respect', is one that has been articulated widely in social and political philosophy (see e.g. Rawls, 2009; McCloskey, 2010; Waldron et al., 2012). Mutual respect and recognition may be fostered by social qualities (for instance, dignity or honour) associated with ownership of resources. This idea has frequently been referred to in classical justifications of property, which have often made the case for ownership on the basis that it fosters virtues. Aristotle, for example, argued that the exercise of generosity was enabled by the possession of property.⁴

Historically marginalized social groups have often also substantially lacked asset ownership precisely because of their history, and this situation has tended to continue over time even when other bases of marginalization (unequal treatment under the law, social apartheid, or segregation) have ended (see e.g. Hamilton & Darity, 2010).

³ See e.g. Hulme & Shepard (2003).

⁴ Aristotle states that, "doing favors for and helping friends, guests, or mates is most pleasant, and this happens [only] when property is private. These things do not occur for those who make the city too much of a unity" (Politics 1263b5-8). See also Mayhew (1993). For a modern survey and discussion of the case for property as a basis for virtue see Waldron (1988, 2004).



Political Effects

Broader distribution rights over productive assets can bring about a more inclusive, stable, and democratic political order. This can be because possessing such rights enables economic constraints to participation in political life to be overcome: consider how participation in a community meeting might be enabled by not having to work during the hours of the meeting, or by possessing a vehicle that helps a person to get to it. Having such rights can also create economic and social stakes which motivate participation: the residents of a building, each of whom own their own apartment, may be inclined to maintain the property and to improve the common spaces. Further, possessing such rights creates possibilities of influence on the political process, both obstructive and collaborative, which may force others to take note of one's political role and to solicit support for their goals. A society with shared capital is more likely to be a 'stakeholder society' in which citizens have an interest in its smooth function in order to secure and enhance their entitlements, rather than acting as insurgents who wish to overthrow the existing order. They may also as a result be more oriented to problem-solving and reform, rather than revolution.⁵ Shared capital may therefore enhance both democratic participation and stability. The idea of a "middle class society" that seeks consensus in preference to careening between extremities that arise from polarized politics provides a familiar image of this political idea (Sitaraman, 2017).

⁵Famously, in the early twentieth century, Tsar Nicholas's Prime Minister, Pyotr Stolypin, undertook a land reform with the aim of creating a conservative class of land owners (or *kulaks*). Perhaps for this reason, that limited class of beneficiaries also became a subsequent target of Soviet revolutionaries, who viewed them as an impediment to progress. Another perhaps more salutary example is that of the United States, in which the image of "yeoman" democracy championed by Thomas Jefferson centered on the creation of a society of democratic participation underpinned by property ownership. The distinctiveness of American society and democracy, in which class distinctions did not appear to predominate, at least as perceived by Alexis de Tocqueville in the 1830s, may have been due to of the very partial realization of this ideal.



3. Types of Shared Capital and Principles Underpinning Successful Initiatives

This paper is based on research into existing shared capital initiatives, paying special heed to how they advance both ‘recognition and redistribution.’ The background research surveyed examples of such initiatives, drawing where possible on examples from Pathfinder countries and others, and noting some of the practical issues arising in their implementation. In this section, we outline some findings about the general conditions under which shared capital initiatives can be successful, which cut across cases. These derive from the research and inform the more specific recommendations. The various kinds of shared capital initiatives which were surveyed, non-exhaustively, are mentioned in Section 4. The paper also identifies some recommendations for actions and policies that may be implemented at local, national, and global levels. These are discussed in Section 5.

Societies vary greatly in the extent to which capital is shared. It is likely that such variation results in part from historical differences in the nature of economies (for instance, whether their economic structure has been centered on resource extraction or manufacturing, or whether production is based more on centralization versus decentralization, relating in turn to the nature of agro-ecology, industrial specialization, or energy sources).⁶ As an example, areas which once featured plantation economies are often associated not only with large concentrations of land ownership but also with large concentrations of landless and poor populations. In addition, social or cultural norms and ethos, institutions, and public policies play a critical role in shaping the observed outcomes. There may also be powerful systemic factors in the national and world economy which bring about concentration of assets, and which present ‘headwinds’ that efforts at de-concentration—such as shared capital initiatives—must face.⁷ Our task, despite widely different empirical circumstances and challenges around the world, is to attempt to identify some principles for the design of successful shared capital initiatives.

Shared Capital initiatives can be of many empirical kinds. This will be seen further in Section 4 below, which surveys various cases defined by the particular types of productive assets affected and how they are affected. The possible ways in which shared capital initiatives may differ from one another can also be understood in terms of the nature of the rights affected and the actors involved. The resulting typology is presented in Box 2 (below). As can be seen, the specific rights that are shared, whom they are shared with, and what role the state plays in implementing the distribution of rights are all important factors.

Based on the background research for the paper, we argue that shared capital initiatives that have certain features are more desirable to pursue, and more feasible to implement and sustain. Specifically, such initiatives are most successful when they satisfy three distinct “overlaps:”

Durable Prosperity (First Overlap): shared capital initiatives are most desirable and effective when they are made compatible with expanded and durable material prosperity: this ensures capital is used productively and sustainably.

Democratic Inclusion (Second Overlap): shared capital initiatives are most desirable and effective when their effects are more than economic: they are implemented in such a way as simultaneously to enhance social inclusion and effective participation in democratic life.⁸

⁶ We may think of the arguments of Wittfogel (1957) or more recently of Mitchell (2011).

⁷As argued by Karl Marx, (1867) or more recently, on the basis of a more limited analysis, by Piketty (2014).

⁸Indeed, that it does so may provide a large part of the case for economic inclusion (on which see e.g. Waldron, J. *The Right to Property* (Clarendon Press, 1988)).



Feasible and Fair Transition (Third Overlap): shared capital initiatives are most likely to succeed when they are undertaken in a manner that takes adequate note of empirical economic and political constraints—feasibility—but are also perceived to be implemented fairly: for instance, on the basis of balanced, transparent norms. In this way, burdens (such as those entailed in financing asset transfers) and benefits (who receives beneficiary ownership) are legitimately distributed. Perceived fairness is a factor contributing

Box 2: Shared Capital Initiatives by Nature of Rights and Actors Involved

Shared capital initiatives may be individually classified according to the following five dimensions, in each of which they may be “high,” “medium,” or “low.” The first three dimensions correspond to three aspects of property rights: the right to enjoy income or other benefits that derive from the assets (sometimes called “usufruct”); the right to control and modify assets; and the right to transfer such prerogatives in whole or in part to others. The remaining two dimensions relate respectively to whether the initiatives bestow rights to individuals or to collectives, and on whether the state must play a role in their realization.

The five dimensions are:

- a. Income and Benefit Rights
- b. Control and Modification Rights
- c. Transfer Rights
- d. Degree of Collectivism
- e. State Role

As an example, land reforms typically involve outright transfer of conventional property rights to individuals, providing for the right to use the land, build upon it, seed and plough it, plant or raze trees, possess any income that derives from activities involving it, and to rent it out or sell it. The consequence of such a land reform is therefore to transfer rights in a manner that is high in (a), (b), and (c), low in (d) since individuals rather than collectives are the direct beneficiaries, and high in (e) since these reforms usually require a state role to be brought about.

In contrast, codetermination (rights to employees collectively to participate in, but not to take over, decision-making in the firms in which they are employed) is typically low to moderate in (a), moderate in (b), low in (c), high in (d) since it is a power vested in the group of workers in a given firm rather than in individual workers, and moderate to high in (e) since it often requires a governmental role to be brought about.

This classification framework makes clear the wide variety of possible shared capital initiatives and how they may be similar or different, as well as the necessary role of the state in implementing many of them.

to feasibility, as are interests and incentives. Actual fairness (not merely the perception of it) is of course also an important goal in itself. The overlap between feasibility and fairness is therefore a third condition for desirable and effective shared capital initiatives.

Durable Prosperity involves ensuring that shared capital initiatives promote overall societal economic success instead of coming at a cost to it.⁹ Democratic Inclusion, to use the terminology of the Pathfinders Initiative Challenge paper, involves simultaneously fostering ‘redistribution’ and ‘recognition.’¹⁰

⁹In the language used by Unger (1988) such initiatives lie at the intersection between the conditions of practical progress and those of individual emancipation.

¹⁰The word redistribution may be narrower than necessary, since it suggests taking and transferring capital: initiatives to give rise to a more inclusive distribution can also involve creating capital—for instance by aiding capital accumulation among specific communities or persons—where none existed.



Feasible and Fair Transition involves ensuring that a shared capital initiative is undertaken in a manner that does not create undue economic or political strains, thereby undermining other goals or threatening the realization of the initiative itself, while also fostering the perception and actuality of fairness, in part as a means of contributing to feasibility.

The concepts of durable prosperity and democratic inclusion, and relevant examples, are discussed further in Box 3. The concept of a feasible and fair transition, and some of the factors involved in it, are discussed further in Box 4.

Box 3: First Two Overlaps—Durable Prosperity and Democratic Inclusion

Ensuring that an initiative falls into each area of overlap (durable prosperity and democratic inclusion) requires special attention to design and implementation of policies. A land reform may score more highly in terms of the first criterion if it is combined with measures to ensure that land is used productively (e.g., agricultural training and visitation schemes, input distribution, sales and marketing support, etc.). This is also why a land reform may be most likely to succeed if combined with other shared capital initiatives such as producer cooperatives. This is indicative of a more general theme: reducing the penalty to ‘small capital’ by creating meaningful possibilities for aggregation to take advantage of economies of scale. A land reform may score more highly in terms of the second criterion if its beneficiaries are not merely those with low land holdings, but also those who are socially disadvantaged for other reasons (e.g., members of stigmatized minorities or women).

In particular contexts such as post-conflict societies, both democratic inclusion and durable prosperity may call for special requirements (e.g., to include former combatants or others as beneficiaries, or to appear to benefit members of all ethnic groups so as to support social peace and the consolidation of the political system). A useful illustration is post-war and post-genocide land titling in Rwanda (see box below), where special attention was given to redressing gender imbalances arising both from historical discrimination in land titling and from recent events. This solution appears to have been equitable between ethnic groups.

Shared capital initiatives may become unsustainable for economic, political, or social reasons, and therefore require measures to aid their sustainability. For example, it may be necessary to consider the likelihood of property rights becoming once again concentrated and to take steps to make this more difficult. A relevant example would be voucher privatization in formerly socialist countries (i.e., the Czech Republic), discussed further below, in which distribution of shares in former state enterprises was followed by very rapid re-concentration. An interesting proposal which would have avoided this is associated with John Roemer’s *A Future for Socialism* (1994), wherein Roemer calls for forms of shares which could allow claims on dividends but not be traded for cash.



Box 4: Third Overlap: Feasible and Fair Transition

Shared capital initiatives can succeed only if they are both politically and economically feasible. Shared capital initiatives which focus on creating, purchasing and transferring assets are inherently costly: assets are far more expensive to develop or to buy as compared to paying for or replacing the benefits derived from such assets. For instance, in real estate markets the ratio of purchase price to rental price can be thirty-to-one, implying that purchasing a house will cost thirty times more than paying the rent on that house for a year.

There are a limited number of alternative means of financing asset development or transfer programs:

Market-based purchase and transfer of capital assets: Such measures require financing through current tax revenues and/or borrowings. These are expensive initiatives in net present value terms, which may be difficult to justify when traded off against current expenditures on various other purposes. (An interesting example is the kind of ‘willing buyer/willing seller’ land reforms prioritized after the end of the apartheid regime in South Africa, which proved hard to implement in part because of the comparative urgency of other demands for current expenditure—in particular on welfare spending.) Such initiatives may therefore be most easily financed on a shared or sliding basis: full public financing for the least well off beneficiaries, and a partial public subsidy for others.

Transfer of capital assets already in the possession of the state: Specific resources already possessed by the state (e.g., public sector enterprises or government land) may provide a resource transferrable to individuals or groups at no or low cost to the recipients. By its very nature, such an approach is limited by available assets. Moreover, it transfers resources from public to private hands and may constitute a loss for a wide variety of citizens who are non-beneficiaries. It is therefore crucial to achieve social consensus on the fairness of such a capital transfer program.

Transfer of capital assets acquired through uncompensated forfeiture: Such measures require a heavy governmental hand and may not always be easily accepted in market economies. They can raise practical concerns relating to their potential incentive effects or normative concerns relating to their perceived selectivity and unfairness. They are sometimes implemented, when a case can be made that they are one-off actions, such as after a democratic transition (e.g., US-implemented land reforms in Japan after the end of the Second World War). Shared capital initiatives that partially transfer control rights to other stakeholders without transferring title outright (e.g. codetermination) can also generate political resistance assets. Any such transfer may be perceived as involving a “regulatory taking” from previous rights holders. Resistance to such initiatives can be reduced by seeking to bring about “win-win” solutions such as the potential conflict-lowering and productivity-raising consequences of codetermination.

Because shared capital initiatives often involve the transfer of rights and the undertaking of public expenditures for private benefit, it is essential to ensure the appearance as well as actuality of transparency and evenhandedness. Insofar as such programs are viewed as rewarding political supporters or punishing political opponents, that may undermine peace, social cohesion, or economic inclusion. On the other hand, a well-designed shared capital initiative can further all of these goals.



4. Learning from Experience: Cases

T This section briefly surveys instances of shared capital initiatives in which there is practical experience. The cases are quite different from one another, and are broadly distinguished by the empirical domain of application of the initiative—for instance, the kind of productive asset involved (land, shares, etc.) and how it is affected by the initiative (through vesting some rights to governance of the firm in its workers or other stakeholders, or through distributing to citizens some income from social assets). The cases examined include Codetermination, Employee Share Ownership Plans, Small and Medium Enterprises, Social Wealth Funds, Individual Capital Endowments, Cooperatives, Land Reforms, and Public Asset Distribution (Privatization). In each case the treatment is meant not to be exhaustive, but rather to provide an indication of the experience with such initiatives and the scope for extending them.

4.1 Codetermination: Working Together

Employee representation in a company’s decision-making processes can provide a more equitable means of conducting business operations than the prevalent arrangement in which managers and shareholders alone have a say. Codetermination, a practice widely seen in the German private sector as well as in other European Union countries including Sweden, the Netherlands, and France, refers to the concept of regularized employee consultation and sometimes direct participation in company decision-making (Page 2011). In principle, codetermination serves as a means of enhancing workers’ voice and settling potential workplace conflicts through dialogue. It requires companies to acknowledge the interests of their workforce instead of only those of their shareholders and managers. The literature on the economic effects of codetermination is inconclusive, but suggests that it may both enhance workers’ wages and economic outcomes and also aid productivity.¹¹

Codetermination can be initiated by creating formal legal frameworks, but can also be promoted through ‘soft law’ and state efforts to advance norms and expectations for corporate governance. Ultimately, successful codetermination schemes also require the development of cooperative behavioral and institutional patterns to work well. Codetermination schemes can in principle be advanced at multiple levels of a firm, from the highest to the lowest (e.g., from supervisory boards or boards of directors to works councils and shop-floor-level decision-making fora).

Experiments with codetermination can begin at one level of a firm and proceed incrementally. They may also be confined, for reasons of practicality, to firms beyond a certain size threshold as measured according to various criteria (such as number of employees, market capitalization, revenue, etc.).¹² They are most likely to succeed when workers are not fractured but are themselves well organized, and may therefore presuppose some degree of prior formal workplace representation by workers (typically, representation by a single union).¹³ Codetermination may be viewed as an initiative to extend regularized labor representation in the workplace beyond the basic assurances provided by a right to collective bargaining. Codetermination requires consultation or even shares decision-making rights—and therefore power—but it does not directly provide for distributed ownership. Although codetermination has generally been thought of as involving the vesting of decision-making rights in workers, in principle other stakeholders can also be given the possibility of ‘codetermining’ outcomes, by also being granted consultative or participatory rights—for instance, local communities.¹⁴

¹¹We report but do not cite here, for lack of space, relevant references which were identified in the course of an extensive literature review. Many of the relevant academic studies refer to the German experience.

¹²Recent calls from leading political actors for the extension of codetermination to the United States and United Kingdom have given rise to a debate that has focused in part on the suitability of relevant alternative criteria (see e.g., <https://www.vox.com/2019/10/14/20912221/bernie-sanders-corporate-accountability-ftc-merger-tax>).

¹³This is not to be taken for granted, both because of the reduction of the share of workers represented by unions in a number of countries in recent decades, and because many countries have union systems which lead to multiple unions being present within a given firm, and even shop floor.

¹⁴The role of local governments in China’s township and village enterprises provides one interesting example. See Cui (1993) and Weitzman and Xu (1994). The UK “community shares” model discussed further below also provides an example, insofar as the shares which are subscribed are taken up by primarily by members of a community who are in some way stakeholders. See <https://mycommunity.org.uk/funding-options/raising-finance-options/community-shares/>



4.2 Employee Share Ownership: Having a Stake

The concept of ownership of a firm involves the formal right of control of the firm, and a claim to its residual earnings, surplus, or profits (Hansmann, 1996). The concept of employee ownership involves a degree of ownership by employees of the firm in which they work. The archetypal example of such an arrangement is the worker cooperative (to be discussed below), where the company's shares are entirely owned by its workers; decision-making and residual earnings are distributed in a fashion that may reflect the employees' individual shares in the company—if there are individual shares—and other considerations such as seeking equality of distributions or rewarding length of employment. Employee ownership may also take the form of partial share ownership by employees in an otherwise traditionally structured company.

The UK provides an interesting case of companies with employee share ownership, with some notable longstanding examples such as the John Lewis Partnership, governed since 1929 by an Employee Ownership Trust holding shares on behalf of the collective of employees, known as 'Partners'.¹⁵ Despite the success of some notable businesses of this kind, the share of employee-owned businesses remains modest (estimated to account for around four percent of GDP).¹⁶

Recent proposals (from the UK Labour Party) sought to establish democratic corporate ownership and governance. These proposals involved large companies gradually issuing new shares to a trust deemed an 'inclusive ownership fund,' which would over time dilute the holdings of current shareholders and establish higher levels of employee-controlled rights and income.

It should be noted, however, that share ownership per se does not necessarily imply ownership of a given company. Shareholders own a corporate security (a stock), but do not have the right to exercise direct control over a corporation's assets. Such control is reserved for the board of directors. Shareholders also do not have direct access to the company's earnings; they are profited when the board decides to issue a dividend or buy back shares. For these reasons, it is only correct to say that shareholders indirectly control or influence the board of directors. While this may seem trivial, the legal details regarding exactly what rights shareholders possess are crucial to determining the extent to which share ownership generates shared capital in a meaningful sense, especially where employees are minority shareholders (Stout 2001).

Generally speaking, share ownership is one form of employee financial participation. Profit sharing is another closely-related approach to providing employees with claims on residual earnings, but without formal stock ownership: profit sharing schemes are claims on the current year's surplus while share ownership is a claim to future returns, with the arrangements aiming at complementary goals. Many countries have established employee stock ownership plans and often provide tax or other legal advantages to firms that issue them. One measure of how widespread they are is presented by the Promotion of Employee Participation in Profits and Enterprise Results (PEPPER) Reports published by the European Commission, focusing on employee financial participation and its consequences.¹⁷ This series of reports credited the establishment of employee financial participation plans in European countries with enhanced productivity and competitiveness, as well as increased employee involvement and improved social cohesion at the firm level.

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¹⁵See <https://www.johnlewispartnership.co.uk/about/how-we-share-power.html>.

¹⁶ <https://employeeownership.co.uk/what-is-employee-ownership/> (accessed February 25th, 2020).

¹⁷See <https://www.eurofound.europa.eu/areas/participationatwork/pepperreports>.

¹⁸ See <https://www.eurofound.europa.eu/areas/participationatwork/pepperreports>.



productivity and competitiveness, as well as increased employee involvement and improved social cohesion at the firm level.

Employee Stock Ownership Plans (ESOPs) are defined contribution plans which typically allow companies to contribute funds to a trust, or borrow in order to purchase shares to fund worker share acquisition through claims on the trust (which become ordinary shares, tradable for cash, only over time, or in specified circumstances).¹⁹ This is distinct from individual employee stock ownership plans, in which employees pay to purchase equity shares in their company outright, perhaps with a degree of subsidy from the employer, or receive shares as an element of compensation.

Internationally, various countries have adopted incentives for companies to establish employee share ownership. In continental Europe, about 5-15 percent of companies provided some form of employee ownership plan at the time of the fourth update of the PEPPER report²⁰. Croatia, Poland, Denmark, France, and Belgium led the region, with around 20 percent of companies within their respective borders offering financial participation plans. In Korea, laws encouraging employee ownership exist for both public and private companies, yet despite covering around one million employees, such plans only own 1.5 percent of total shares (Cin and Smith 2002).

Similar conclusions regarding the proportion of shares held by employees apply in other cases as well. South Africa's initiatives for employee share ownership—the redistributive Black Economic Empowerment (BEE) and Broad-Based Black Economic Empowerment (BB-BEE) programs—were put in place to address inequalities resulting from historic Apartheid practices, and are intended to address both redistribution and recognition concerns. These programs place employee ownership in the wider context of corporate governance reform intended to address stakeholder interests. The results of the policies have however been mixed, due to the deep-seated and persistent causes of racial inequality (Patel and Graham 2012), the constraints created by South Africa's broader economic strategy (Ponte and Roberts 2007), and the implementation of the programs, which has favored the distribution of managerial and ownership rights to a small elite rather than the much greater number of materially disadvantaged black South Africans (see Box 5). Elsewhere in Africa, both Kenya and Zimbabwe have implemented their own ESOPs (Rosen 2013).

Box 5: South Africa - Black Economic Empowerment

South Africa's redistributive Black Economic Empowerment (BEE) and Broad-Based Black Economic Empowerment (BB-BEE) programs were put in place to address inequalities resulting from historic Apartheid practices.

BB-BEE is a component of the Reconstruction and Development Programme (RDP), a central goal of which was the deracialization of larger ownership patterns throughout South African society (Tangri and Southall 2008). One of the critiques of BB-BEE and RDP is that the policies sought to restructure selective social and economic arrangements within a context in which broader social and economic arrangements had not been restructured. This influenced both policy design and implementation processes.

The Government of the Republic of South Africa has vacillated between moderate and radical approaches to achieving structural change (Bond 2004) and has sought to achieve several, often conflicting policy goals. While the government has emphasized equity and redistribution of assets, it has also maintained an atmosphere which has remained friendly toward existing business interests, and has sought to remain competitive in the international arena. As a result, BEE has focused more on creating a highly visible new class of elite owners and managers, and less on changing how firms work throughout their operations, e.g. in training, hiring, procurement, distribution, etc. (Ponte and Roberts 2007).

Some researchers have found that ESOPs alone do not contribute to improved company performance, and that it is only improved when employee share plans are coupled with involvement of employees in decision-making at the corporate level. Dube and Freeman (2010) emphasize the importance of the

¹⁹ See <https://www.nceo.org/articles/esop-employee-stock-ownership-plan>.

²⁰ See <https://www.eurofound.europa.eu/sv/areas/participationnetwork/pepperreports>



complementarity between financial ownership (including ESOPs) and employee involvement in decisions. It should be noted that such considerations are important in shaping workplace outcomes that would otherwise be detached from stock ownership. Whether there is real ‘voice’ for the workforce is of central importance. The complementarity between redistribution and recognition is important for the success of employee share ownership. But share ownership often has a minimal influence on the governance structure of the firm. Given the potential importance of majority shareholders in boardrooms, providing employees a minority equity stake is unlikely to translate to substantial gains beyond dividend compensation. Employee representation and influence in the boardroom may require other additional supports. If achieved, however, it can provide a bulwark against short-termism, or the emphasis on short term earnings over long term investments (Lavery 1996; Marginson and McAulay 2008).

Share ownership by workers can be enhanced through initiatives to encourage individual shareholding (e.g., Employee Share Ownership Plans that allow workers in those firms to acquire shares collectively, a process for which tax or other incentives may be provided) or by collectives (for instance through investment funds organized and run by labor unions or other associations) on behalf of workers, through which they may jointly acquire and manage shares in their own and other firms. The example of the Quebec Solidarity Funds is discussed in Box 6 below. The goal of such plans, which may be encouraged through tax benefits or other means, is not merely to provide additional capital and income security to workers; they can also better align workers’ and employers’ incentives to foster more cooperative and productive workplace relations, while providing workers with fuller participatory rights and a sense of recognition in the workplace.

Box 6: Fonds de solidarité FTQ

Established in 1983, FTQ (Fédération des du Québec), the Fonds de Solidarité (Solidarity Fund), serves as a source of capital for generating growth and secure employment in the Quebecois economy. The Fonds serves as one of the largest capital investment vehicles in Quebec, with net assets of C\$15.6 billion as of early 2019 (Fonds FTQ). It includes a large number of independent regional and local solidarity funds as components of its ‘network.’ The guiding principles of the Fonds are “to invest in suitable companies and provide them with services to create, maintain and safeguard jobs; to support the training of workers to allow them to increase their influence on the economic development of Quebec; to stimulate Quebec's economy through strategic investments; and to foster awareness and encourage workers to save for their retirement and contribute to the development of the economy by purchasing Fund shares” (ILO, 2004).

Its stated goals include economic, social, and environmental dimensions.

The recession of the early 1980s in Canada led to significant layoffs in Quebec. In response, the FTQ proposed the creation of the Fonds in order to support investment in small- and medium-sized enterprises (Fournier 1991). The Fonds was established with a small initial subsidy from the local and federal government of only \$10 million. It grew rapidly, in part due to tax credits offered by both the governments of Quebec and Canada to individuals who chose to invest retirement savings in the Fonds (15 percent on the first \$5000 invested each year). Through the Fonds, ordinary workers gain ownership of business in their locality, region, or the entire province, but not necessarily in their own firm. Currently, the Fonds has a network of approximately 3,000 business partners across the province, and over 700,000 shareholder-savers (Fonds FTQ). Additionally, the Fonds includes local and regional investment entities across Montreal.



4.3 Small and Medium-Sized Enterprises: It Takes All Kinds

Understandings of what constitute small and medium-sized enterprises (SMEs) vary across countries. Classifications can depend on diverse criteria including the total number of employees, turnover, or balance sheet size (Berisha 2015). Upper limits for the number of employees for an enterprise classified as small and medium-sized can range from 200 to 500 (OECD 2018).

SMEs are the dominant employers in the nonagricultural sector in developing economies (Aga, Francis, and Meza 2015). SMEs have long been of interest in development policy. They have been argued to provide a market-based route to establishing inclusive growth, higher employment, and diverse public goods (Kamal-Chaoui 2017). A primary challenge faced by SMEs is access to finance, credit being a necessary input to any enterprise, especially for working capital. Bank finance is the most typical form of external finance for SMEs for both investment and operating needs. Smaller and newer firms are however at a disadvantage relative to larger and more established companies due to their limited collateral and credit history and limited access to formal sources of credit, especially long-term debt funding (an issue particularly in developing countries in which the reach of the formal banking sector is limited). The role of credit unions and regional banks in providing finance to small and medium-sized enterprises has been central in countries in which a significant ‘belt’ of such enterprises exist (See Box 7 on the supportive role of finance in relation to the German Mittelstand). Many small and medium-sized enterprises are also informal to some degree, which creates additional obstacles (Stein, Ardic, and Hommes 2013).

SMEs appear to contribute to economic growth, but their association with poverty and inequality is more mixed (Beck and Demirguc-Kunt 2006). A vibrant belt of SMEs is most likely to be conducive to equity when accompanied by other complementary factors. These can include provisions that socially and geographically distribute opportunities to create and sustain SMEs, and measures to enhance worker skills, bargaining power, and conditions of work within them.

Box 7: German Mittelstand

The Mittelstand consists of small and medium-sized enterprises which serve as the backbone of the German economy. They constitute the majority of German firms, play a large role in internationally in competitive investment and consumer goods sectors, and are mostly export-oriented (Parella and Hernández 2018). The Mittelstand business model provides an example of an alternative orientation of corporate-level governance, with priority placed on long term survival and stakeholder equity instead of short-term gains and shareholder value (Venohr, Fear, and Witt 2015).

The definition of the Mittlestand encompasses more than just the size of the firms it classifies. The philosophy underlying its conduct and strategy is centered on an assumption of the intergenerational continuity of family ownership. This translates into a long-term perspective on employee relations and investment decisions, for example deferring to value creation rather than cost-cutting practices. Such an organizational philosophy entails involvement in local apprenticeship programs as well as investment in research and development giving rise to specialized production processes. It has made these businesses highly innovative, contributing to Germany’s export competitiveness.

Historically the Mittelstand have relied on Sparkassen, or savings banks, as a prime source of funding (Choulet 2016). Sparkassen exist at local, regional, and national levels to address the business needs of Mittelstand operating in different markets, with which they cooperate closely in long-term relationships (Audretsch and Elston 1997). Currently, SME financing in Germany takes various forms, with larger firms relying more on internal funds. Access to finance, along with the other institutional elements defining the SME business landscape, have been key to fostering the dynamism of the Mittelstand. These enterprises are central in defining the social market economy in Germany.



The success of deconcentrated businesses rests on their ability to be profitable, which in turn depends critically on productivity. Historical experience suggests that efforts to sustain enterprises which are centrally dependent on restrictions (e.g., reservations of certain sectors of production to industries beneath a certain scale) may be economically counterproductive or socially costly and generate long-term dependence on such provisions.²¹ Measures to promote efficient and profitable small and medium-sized industries (as in the famous case of the German Mittelstand discussed above) can foster sustainable independence. To be viable and without artificial restraints of competition, small and medium-sized enterprises must be empowered through a variety of measures such as strong supports from banks or finance institutions committed or mandated to support such enterprises, public support for skill development, and cooperative competition among firms. These actions are often employed in tandem with the aid of local or regional government to foster local agglomeration economies through joint infrastructure development, marketing, or other tasks of common concern (Asheim 1996; Paniccia 1998).

As noted, informality of businesses (especially microenterprises) provides a special challenge in many countries. Informality may act as an obstacle to the acquisition of finance and other supports. Informal sector trade unions²² similarly can improve conditions of work and remuneration for workers (often women) in highly informal industries. A legal framework can support meaningful shared capital by enhancing informal workers' and firms' individual and collective bargaining power, and also easing access to enabling resources including finance and legal recognition.²³

4.4 Social Wealth Funds: Everyone's Capital?

We consider two kinds of Social Wealth Funds: Sovereign Wealth Funds and Social Investment Funds.

Sovereign Wealth Funds (SWFs)

Clark, Dixon and Monk (2013) define SWFs as “directly or indirectly government-owned and controlled investment funds that have no outside beneficiaries or liabilities (beyond the government or the citizenry in abstract) and invest their assets, either in the short or long term, according to the interests and objectives of the sovereign sponsor.”

SWFs have recently been touted as one possible way to counteract inequity in asset ownership. To their detractors, SWFs may be accused of being ‘nationalization through the backdoor,’ or as providing a slush fund for political authorities (Chorafas 2016). Supporters of SWFs, meanwhile, consider them a useful mechanism to achieve social ownership of assets and to raise their rates of return (Atkinson 2018). The greatest development of SWFs took place between the years 2000 and 2010, wherein half of the 50 largest SWFs were formed (Urban 2011). After the 2008 financial crisis, SWFs came into demand because of their long-term horizon for capital investment (Sharma 2017). Assets managed by SWFs currently total over \$6.5 trillion and have grown at a pace of approximately \$500 billion per year since 2008 (Preqin 2018). The largest SWF, with assets hovering around \$1 trillion, is the Norwegian Government Pension Fund (The Economist 2019). SWFs are usually created to increase the wealth of a state by targeting riskier, higher-return, long-term assets than are usually invested in by central banks and government asset-holding bodies (Kimmit 2009).

SWFs can be divided into two main categories:

- Savings funds—a store of wealth, most frequently from commodities earnings—which are geared towards creating a resource for future generations; and
- Stabilization funds, which are used to reduce the impact of volatility in earnings (e.g. of foreign exchange receipts and fiscal revenues, stemming from variations in export prices or other factors).

²¹Little (1987) and Little, Mazumdar and Page (1987).

²²Such as India's Self Employed Women's Association.

²³Emphasized by the NGO WIEGO (Women in Informal Employment; Globalizing and Organizing) in its work on legality and informality (see <https://www.wiego.org/our-work-impact/themes/law-informality> and <https://www.wiego.org/law-and-informal-economy>) and WIEGO (2013).



Funds based on commodities earnings make up around 60 percent of SWFs globally (Sharma 2017).

The potential role of SWFs in redistribution is not straightforward, but there is a connection. If assets vested in SWFs are held in trust on behalf of the citizenry, and earn higher returns than elsewhere, their earnings will be available to be distributed to current or future generations either through support of government expenditure or direct transfers. Recognition, as the OECD Pathfinders Brief on recognition points out, focuses on dimensions that “are less well understood, harder to measure, and often subject to dispute due to their normative or political content.” But SWFs may also create social conditions that strengthen and support experiences of mutual recognition by providing a shared resource through which the content of common citizenship is experienced, and in which collective decisions can provide a setting for the exercise of democratic citizenship. By way of example, deciding which values should guide the management of assets has been the center of debate on the Norwegian sovereign welfare fund.

The Alaska Permanent Fund (APF) manages around \$65 billion in assets. Funded by oil revenues, five years after its first creation in 1977, the fund began paying dividends to all residents of Alaska. As the only SWF that directly distributes profits to its citizens, the APF is informative (see Box 8). Another interesting example, the Wealth Partaking Scheme in Macau, has sought to transfer income generated from gambling and other activities to citizens, but does not appear to have a statutory basis or a link to a permanent fund.²⁴

Box 8: Alaska Permanent Fund Dividends²⁵

Every year since 1982, the Alaska Permanent Fund (APF) has paid out an annual dividend to every resident living in the state. In 2019, the dividend totaled \$1,606 per person. The idea to pay dividends on a wealth fund can be attributed to Governor Jay Hammond, who attempted to do so on numerous occasions. Alaskans use the income both to augment their savings and their consumption. Berman and Reamey (2016) suggest that the dividend has kept 15,000 to 20,000 Alaskans above the poverty line since 1990.

In a survey of Alaskan voters, 40 percent replied that the dividends made a “great deal” of difference in their lives. Women were more likely than men to say so, while 70 percent of self-described “barely surviving” voters said so.

The dividend’s popularity can also be demonstrated by its political impact. Former Alaska Governor Bill Walker’s cuts to the dividend between 2016 and 2018 proved so unpopular they were cited as one possible reason he decided not to seek reelection. Governor Hammond desired that Alaskans recognize that they possess shared wealth; the choice to pay out dividends in Alaska appears to have been made primarily in order to build a political constituency for the fund. Hammond explained his promotion of direct dividends to citizens by stating, “I wanted to put a check in everyone’s hand, rather than simply a credit for those making sufficient income to pay a state income tax. I thought that by so doing people would better recognize and appreciate the dividend concept and demand the state maximize returns from its resource wealth.”

There is an argument for paying dividends even if it comes at the cost of investment. The OECD Brief on Recognition (2019) for the Pathfinders notes that where some philosophers (e.g., Axel Honneth) emphasize the need to create institutional conditions that support experiences of mutual recognition, others (e.g., Nancy Fraser) emphasize that such recognition must not come at the cost of redistribution. These are not of course incompatible. Individuals need both social-symbolic and material resources in order to exercise their capabilities. The payment of dividends on SWF profits might promote both.

Stabilization funds are motivated by the self-insurance motive, especially for states with open capital accounts exposed to the risk of capital outflows. Whereas savings funds have long-term return and wealth maximization as a primary target, stabilization funds are focused on risk management first, and returns second (Rozanov 2009).

²⁴See http://www.planocp.gov.mo/2019/default_e.html.

²⁵ <https://www.ktuu.com/content/news/2019-PFD-amount-announced-by-the-Department-of-Revenue-561544941.html>.



Stabilization funds' demands for liquidity make them ill-suited as an avenue for redistribution. As a result, only those states in a position to create savings funds (in particular because of export or resource earnings) can potentially use their SWFs for domestic redistribution. However, even in this case, the demands of present versus future generations must be weighed, as well as of support for government expenditures versus direct distribution to citizens.

These tradeoffs themselves create some scope for enhancing the relationship between funds and individual citizens. Public communication can enhance citizens' sense that they are capital holders, and lead to a greater 'stakeholder governance' sensibility in the governance of such funds (e.g., by promoting environmental and social goals as well as economic ones). Citizens can be enabled to participate in decision-making about how funds might allocate their resources between present and future generations, as well as between alternative expenditures such as government expenditures versus direct transfers (in short, introducing an element of 'participatory budgeting' to sovereign wealth management).

Social Investment Funds (SIFs)

Sweden's Meidner Plan of the 1970s provided an early example of an effort to transfer share ownership progressively to workers, under the control of trade unions. The goal was not merely to increase workers' share of income but also their role in management of the economy. It is widely believed that it did not advance very far because of political resistance. We have discussed elsewhere in this report proposals to increase workers' shareholding in their own companies (see also Pickard 2018). The focus of SIFs is different. Social venture capital funds employ their investment capital to meet social or environmental goals alongside traditional economic ones. Although not a necessary part of their definition, they may also represent 'shared capital' in the sense of being partially or entirely owned by workers or citizens. As such, they can also be used to help to promote cooperatives or other shared capital initiatives (see the example of 'Solidarity Funds' in Quebec, see Box 6).

4.5 Individual Capital Endowments: Starting off on the Right Foot

Distributed ownership need not be the same as common public ownership (see Roemer 1994a, 1994b). Capital can be distributed to individuals directly. A number of proposals in this regard have been made in recent years. The case for them is in part that wealth inequalities are much more sizable than income inequalities. An example of such a proposal was that of Alstott and Ackerman (2000) for a "stakeholder society," which planned to guarantee each US citizen an endowment of 80,000 US dollars at age eighteen as a way to develop a 'stakeholder society.' The initiative was to be financed by a 2 percent annual tax on wealth. (In this respect, they preceded the recent argument for a similar link between wealth taxes and a universal basic wealth endowment proposed by Thomas Piketty).²⁶ The argument was that such an endowment would enhance equality of opportunity and give every citizen "economic independence." It would presumably also enhance the sense of individuals that they are 'recognized' by society. A similar proposal in the US, more directly emphasizing the potential of such an initiative to address horizontal (racial) inequalities, is that of individual endowments, sometimes referred to as "baby bonds" (see Box 9), giving form to the idea of socialized inheritance (Ackerman and Alstott (2008), Piketty (2020), Unger (1988)). In the UK, a prior proposal along these lines in the form of 'Child Trust Funds' was briefly actualized on a modest scale (see Box 10).

²⁶See the reports in, e.g. <https://www.japantimes.co.jp/opinion/2019/09/16/commentary/world-commentary/thomas-piketty-takes-aim-wealth-in-equality/#.XIU6SBNKhQI> (Accessed February 25th, 2020)



Box 9: Baby Bonds

The persistent black/white wealth gap in the US has received a great deal of attention in recent scholarship and public debate as wealth is more associated with race and ethnicity than is income. Inheritances, bequests, and intrafamily transfers account for most of this racial wealth gap. (Darity and Hamilton 2015) propose that every newborn in the US be provided Baby Bonds on a sliding scale depending on familial net worth, with the funds only becoming accessible once the child turns eighteen. The proposal is an attempt to take note of US federal law’s demand for “race-neutral” policy. Eligibility based on net worth would be universal while the amounts provided would be targeted to diminish meaningfully the racial wealth gap in the US thus promising both redistribution and recognition impact.

Individual Capital Endowments constitute a socialized form of inheritance and as such are an attractive proposal from a normative perspective. The scale of expenditure needed for such initiatives to be meaningful, and not merely symbolic (as arguably was the case with UK Child Trust Funds), is sizable. This cost may become more manageable, however, if individual capital allocations are phased in gradually with successive cohorts (e.g., at birth or at age of maturity) and if the aspect of social inheritance is underlined by financing the endowments through a wealth or an inheritance tax. It may therefore be sensible to introduce such an endowment at a very modest level, increasing it progressively as the idea of capital allocation as a right of citizenship gains acceptance. It may be important also to pair such a proposal with public education on investment options (on educational opportunities, small business development, etc.). This may ensure that the capital allocation is viewed as enhancing social output, rather than being merely seen as fueling ‘unproductive’ consumption. As in the case of a potential redistributive role for Sovereign Wealth Funds discussed earlier, an individual capital endowment can be presented as underlining a substantive commitment to common citizenship. It could therefore have implications for social recognition, as well as possessing a redistributive effect. Because wealth inequalities are often linked to social groups (for instance, reflecting a history of discrimination), the resulting sense of recognition can potentially help to mute intergroup divisions as well as those among individuals. The risk of such a program being seen and resented as involving an intergroup transfer would have to be addressed by designing and presenting the program appropriately, possibly by ensuring that beneficiaries exist from all groups.

Box 10: The Politics of Child Trust Funds in the UK

In 2005, Tony Blair’s Labour government introduced a new policy emphasizing asset ownership: Child Trust Funds (CTFs), a long-term tax-free savings account for all British children born after September 2002 (Government Digital Service 2014). Parents received an initial voucher of £250 from the government—which rose to £500 for low-income families—to open an investment account for each child. Parents and grandparents could contribute to the fund (up to £1,200 a year), but withdrawals could only be made once the child turned eighteen (Phillips 2018). The policy was originally promised in the Labour Party’s Manifesto for the 2001 general election (Ackerman et al 2001, 99). The idea had been brewing in policy and academic circles for years, but finally came to fruition in the Labour government’s proposed asset-based welfare agenda (Ben-Galim 2011).

The policy’s introduction in 2005 depended on two factors: timing, and policy-driven research. A study by two professors at University College London provided evidence to the Blair government that modest saving at age twenty-three had a host of economic, social, and health benefits ten years later (UCL 2018). Timing also played a significant role, as the Labour government was in search of eye-catching policy that would communicate its progressive and inclusive ideals in an election year (Maxwell 2006).

However, by 2010, the political climate in the UK had shifted dramatically. Now governed by a coalition government between the Conservatives and the Liberal Democrats, the CTF was scaled back in 2010 and defunct by 2011 (Bachelor 2010). The policy was a victim of various austerity measures undertaken that year, which ultimately increased inequality in the UK (Oxfam 2013).



4.6 Cooperatives: Of the Workers and by the Workers

The International Cooperative Alliance (ICA) defines a as an “autonomous association of persons united voluntarily to meet their common economic, social and cultural needs and aspirations, through a jointly owned and democratically controlled enterprise.” (ICA 2019)

Building on the long-held Rochdale Principles, the ICA outlines several cooperative principles: voluntary and open membership; democratic member control; member economic participation; autonomy and independence; education, training and information; cooperation among cooperatives; and concern for community. The cooperative sector is estimated to have 1 billion members around the world in over one hundred different countries (ICA Blueprint 2013). Across different states, the proportion of GDP that can be attributed to cooperatives varies. Kenya ranks highest with a cooperative sector accounting for 45 percent of GDP, followed by New Zealand at 22 percent (COPAC 2008). Normally, where cooperatives arise, they play a significant role in a specific national industry. For example, cooperatives account for 71 percent of fishery production in Korea, 40 percent of agriculture in Brazil, and 55 percent of the retail market in Singapore.

Being a member of a cooperative also makes one an ‘owner’ of the workplace. As noted above, ownership in a firm can be understood as involving a bundle of rights. Yet, all of these rights are not always bundled in the same way. The typical separation of ownership and control in modern large enterprises illustrates this. Employee stock ownership plans (ESOPs), reviewed above, do not typically translate into a substantially greater role for workers in management.

Putterman and Dow (2000) suggest focusing on control rights to reduce the ambiguities involved in analyzing firms. If all decisions could be put in a contract, it might make no difference whether capital hires labor or the reverse. But that is not the case: imperfect information and other factors give us reason to think that outcomes may depend on who hires whom—and, relatedly, who possesses the right to present instructions in situations that have not been explicitly contracted. If it is capital suppliers, then we can describe the firm as a capital-managed firm (KMF); and if it is labor, then we can describe it as a labor-managed firm (LMF).

Box 11: Mondragon

The Mondragon cooperative group is widely considered one of the most successful cooperative groups in the world. As of 2017, the group employed around seventy-five thousand people and included 260 individual cooperatives (Arando et al. 2010). Mondragon is the fourth largest employer in Spain, with 81 percent of its employees being equity-holding members. Originally founded by graduates of a technical school set up by a Catholic priest in 1954, Don Jose Maria Arizmendi-Arrieta emphasized solidarity in all relationships (Whyte and Whyte 1996).

One of Mondragon’s first major obstacle was raising funds. In light of private banks’ reluctance to lend to worker cooperatives, Don Jose Maria pursued the creation of a cooperative bank. The bank materialized as the Caja Laboral Popular in 1959. The group took advantage of a little known Spanish legal program titled *ahorro obrero* (savings for blue-collar workers) which allowed the cooperative bank to pay 0.5 percent above the interest rate on other savings accounts—giving it an important advantage in attracting savings.

As of 2017, the Caja was the central institution of the Mondragon group, employing 1,800 and with annual revenues of 300 million euros (Alternative Ownership Models 2017). Its relationship to the firms within the group has diverse functions. As a lender, it is responsible for monitoring practices typical of a private bank. For example, the Caja has the right to audit Mondragon cooperative members once every four years (Whyte and Whyte 1996, 69). As a cooperative bank, the Caja is also tasked with supporting its members far more expansively than a private bank. The Caja frequently makes managerial interventions and provides consulting services, while subsidizing firms with below-market loans and sometimes writing off loans completely.



Box 11: Mondragon (con't)

As a result, when surveyed, 82 percent of Mondragon workers considered the Caja as genuinely supporting their interests. The workers also felt comfortable performing informal horizontal monitoring in firms, with 38 percent reporting that they encouraged fellow workers a great deal. This trust also extends to workers' relationships with their managers. When asked to rank groups according to the degree to which that group's actions were best felt to further their own interests, Mondragon workers ranked their managers first (Bradley et al 1981). Thus, trust appears to extend both laterally between members and vertically through the hierarchy from workers to management. On the other hand, some literature also found that many workers in Mondragon firms see them as functioning similarly to conventional firms (Kasmir 1996).

Why are LMFs much less common than KMFs, and what are the possibilities for encouraging greater LMF development? The first question has underpinned a huge body of literature on cooperatives which is outside the scope of this report. The arguments provided can, however, be divided into at least five types: worker incentives, risk aversion, asset specificity and contracting, collective action problems, and wealth and financing constraints (Putterman & Dow 2000). The range of issues suggests that successful worker cooperatives must address various potential problems. 'Recognition' also plays an important role: a sense of collective purpose can help to mitigate the difficulties that cooperatives face (See Box 11 on Mondragon cooperatives in Spain).

The most common explanation for the rarity of LMFs is lack of access to capital. There may be a number of economic reasons for this, related to incentives of lenders and perceived asymmetries in creditworthiness between LMF and KMFs (see e.g. Eswaran and Kotwal (1989), Holmstrom and Milgrom (1991), Hansmann (1989), and Gintis (1989)).

Given the difficulty LMFs have with financing, one way of helping them gain greater access to capital is through legal and policy measures. In its Promotion of Cooperatives recommendation, the International Labour Organization (ILO 2002) suggested "governments should provide supportive policy and legal framework consistent with the nature and function of cooperatives." An enabling legal environment can help procure long-term capital from the cooperative. An example of such a policy is that of indivisible reserves, which have played an important role in supporting cooperatives in Italy (see Box 12).

Box 12: Indivisible Reserves and the Cooperative Legal Environment in Italy

The cooperative sector in Italy—especially in the Emilia Romagna region—can be considered one of the most successful in Europe. 800,000 people are estimated to be working in the sector. The Emilia Romagna region leads the way, with employment hovering around 10 percent. Moreover, around 30 percent of the GDP in the region can be attributed to its cooperative sector (Corcoran and Wilson 2010).

The sector is enabled by a favorable legal framework. Article 45 of the Italian constitution states that "the Republic recognizes the social function of co-operation with mutual character and without private speculation purposes. The law promotes and favors its growth with the most appropriate means, and ensures, with appropriate controls, its character and purposes." That recognition is made actionable through the cooperative sector's preferential access to public contracts, research, financial services, and job creation loans (Dow 2003).

Among Italy's cooperative enabling policies, perhaps the most important is its provision on 'indivisible reserves.' An indivisible reserve is property owned by a worker cooperative which can never be divided among its members. It is created by allocating a percentage of annual profits to the reserve. These profits are not taxed, and in the event the co-op ceases to exist or is bought out, the reserve has to be donated to a federation or to another cooperative. Indivisible reserves serve three main functions (Berner et al 2013):



Box 12: Indivisible Reserves and the Cooperative Legal Environment in Italy (con't)

(1) they reduce the incentive for demutualization (the process of becoming a traditional private firm). If the reserve is unavailable as owner equity or as cash reserves to a buyer, the firm becomes less attractive as a target of acquisition for private firms.

(2) the reserves from a dissolved or converted cooperative can serve as capital injection for a cooperative federation or other newly forming cooperatives.

(3) Perhaps most importantly, indivisible reserves help stabilize the cooperative over generations as a form of capital that belongs to the cooperative itself, but not its members .

In Italy, the requirement for cooperatives is that least 30 percent of annual profit must be allocated in such a reserve (Corcoran and Wilson 2010). This requirement combats undercapitalization and encourages cooperative survival and job retention in the long run, as well as the growth of the cooperative sectors as a whole.

Worker owned and managed enterprises (worker cooperatives) further accentuate the principles invoked by codetermination and worker share ownership. Codetermination moves in the direction of stakeholder—rather than shareholder—governance, without changing the shareholders. Worker share ownership adds workers to the shareholders of the enterprise, or the economy, but may do little or nothing to influence decision-making structures and propensities. Worker cooperatives, by contrast, shift both who the shareholders are (in the pure case, eliminating the role of external shareholders) and the governance structures by supplementing conventional shareholder governance with direct and more comprehensive mechanisms for worker participation in decision-making.

Worker cooperatives can be encouraged by putting in place legal frameworks that facilitate both their organization and the conversion of existing firms. They can also be encouraged through favorable tax treatment of their corporate income, individual earnings derived from them, their financing costs, or other means. Worker cooperatives have often encountered finance as a constraint. Accordingly, it can be important to provide public support for their financing, either through fostering dedicated supportive entities (such as cooperative banks) or through measures to guarantee, subsidize, or mandate lending to them by banks and financial institutions. There is room to experiment with financing methods that balance the need between financial discipline and reliable cooperative finance. In recent years, cooperative banks (and those with strong cooperative affiliations) have come in for considerable criticism due to their financial difficulties in particular countries—notably Italy—but these appear to have more to do with specific financial decisions than with inherent difficulties.²⁷

In principle, the membership and governance structures of cooperatives can go beyond their workers to include citizens of the communities in which they are situated, customers, or other stakeholders.²⁸ Much of what is said here about worker cooperatives may therefore be broadened to ‘stakeholder’ (e.g., consumer, producer, and citizen) cooperatives in general.²⁹ One interesting example from a Pathfinder country is that of housing cooperatives in Uruguay, which have played an important role in addressing the need for affordable housing. This has been shown to aid not only in the construction of such housing but also its ongoing care, illustrating how cooperative enterprises can play a crucial role in fostering community, enhancing a sense of citizenship, and providing needed resources at the same time. It may not be obvious that housing should be considered a ‘productive asset:’ housing can have productive consequences,

²⁷See e.g., <https://www.newstatesman.com/politics/economy/2016/10/italian-bank-job-modern-sins-ancient-monte-dei-paschi>.

²⁸The example of Chinese Township and Village Enterprises, which were the backbone of Chinese industrialization, economic growth and employment in the 1990s, provides an enormously successful example (see Martin Weitzman and Chenggang Xu, “Chinese Township-Village Enterprises as Vaguely Defined Cooperatives”, *Journal of Comparative Economics*, 1994, Vol. 18, No. 2).

²⁹Recently, a number of efforts have been made to revise legal systems in order to facilitate broader stakeholder governance by creating new forms of business organization, such as “public benefit” or “B Corporations.”



enabling people to live closer to their places of employment; providing them a roof, safety, and security to enable study or the undertaking of productive activities at home; and the ability to be returned to functionality as productive workers and citizens.

4.7 Land Reform: A Field of One's Own?³⁰

Land reform policies have the potential to more evenly distribute access to a key productive asset, especially in (but not confined to) rural areas. They can reduce poverty by providing access to income generation opportunities, reduce wealth-based inequality, enhance borrowing opportunities by providing collateral, and create a foundation of wealth that can be transferred across generations.

Redistribution implemented through land reform policies has the potential to provide social protection and overall enhancement of living conditions, as grounds for greater social and political equality. For all of these reasons, involving both redistribution and recognition, it has been the focus of longstanding attention and some notable efforts. Post-World War II Japan, South Korea, and Taiwan provide examples of comprehensive redistributive land reform policies that included providing access to formal tenure, overhauling traditional inheritance patterns, and expanding access to education. Taken together, these have potentially important consequences for subsequent development prospects, for instance by enabling farmers to invest in their children's schooling, and enhancing the pace of 'human capital' accumulation.

Despite the acknowledged developmental value of land reforms, it can be difficult to bring about. The example of South Africa is apposite. From the colonial era through the apartheid era, South African institutions were extractive and exclusionary, giving rise to a highly unequal society in which 9 percent of the population owned 90 percent of the land. South Africa is a "middle-income country" with extremely high levels of income and wealth inequality. High levels of chronic poverty persist due to the legacy of the apartheid system, which built social stratification and inequality into the fabric of the South African economy and society. When South Africa began its transition toward democracy, land reform was unsurprisingly identified as a crucial policy area in which government intervention had the potential to reduce inequality and provide access to ownership, as well as foster representation and political recognition. Land reform was seen as a means of increasing recognition through restitution, in addition to spurring economic empowerment. There was social and political commitment to restructuring racial- and class-based stratification in South Africa. The country's land reform policy has focused on restitution, tenure reform, and redistribution—but unlike its neighbor, Zimbabwe, South Africa's policy has relied on the "willing buyer, willing seller" principle. This means that the government is responsible for providing compensation for expropriated land, which in turn has greatly reduced the pace of land redistribution because of the government's fiscal constraints.

While South Africa and Zimbabwe have gone about land reform in differently, land reform has failed to change patterns of inequality in both countries. In the Zimbabwean case, the land reform program may have made inequality worse: not only was land reform carried out without a government guarantee to provide compensation for expropriated land; it also relied on subdividing large agricultural plots of land that had been the backbone of the colonial resource extraction system. When large farms were subdivided, they became less productive in the near term, which also limited the government's ability to collect taxes with which to finance progressive public expenditure programs and more generally achieve macroeconomic stability. The case of land reform in Zimbabwe raises questions regarding the impact of land reform policies on inequality: they illustrate that redistribution and titling (de Soto 1989, 2000) have not always provided the desired outcomes. The cases of South Africa and Zimbabwe illustrate in different ways the difficulties of successful land reform. Boxes 13 and 14 below outline the many different forms that land reform can take, underlining the need to tailor any approach to the economic and political realities of the context.

Box 15 illustrates the value of tying land reform to complementary policies in order to ensure its success, drawing on the example of Mozambique. Box 16 illustrates how both recognition and redistribution concerns can be addressed simultaneously, using the example of a land titling program in Rwanda. Feasible land reform policies will, wherever possible, be centered on low-cost means of enhancing land ownership,

³⁰Agarwal (1994).



security of land tenure, and the land's value. These may include, for example, land titling programs; land exchange and consolidation programs; distribution of public lands that are unused or in other uses; subsidizing or guaranteeing credit so as to enhance land sales; or mandating that lenders devote some of their loan portfolio to the financing of land purchases.

Programs aimed at providing access to land must be accompanied by complementary measures that make it possible for beneficiaries to use the land productively. This can be achieved through appropriate training, input provision, or aggregation (including, for instance, through access to storage and agro-processing facilities, transportation, sales, and marketing support). A context-specific determination may be necessary to determine the degree to which private market actors can be relied upon to provide these services, or whether additional public interventions or “public options” and cooperative efforts are needed to enable the recipients of land to make remunerative use of it.

Box 13: Taxonomy of Land Reform

Redistributive land reform consists of redistribution of land rights from one sector to another. Redistributive land reform can include privatizing state-owned land as well as redistributing land from land owners to landless people.

Tenure reform consists of providing formalized tenure and titled deeds to increase access to ownership as well as secure property. Tenure reform programs have the potential to expand access to ownership and provide increased security by providing proof of ownership.

Restitution is rarely implemented as it involves returning land to the descendants of people who were removed from the land. It has however been thought of as a component of the land reform framework in South Africa and elsewhere. The land restitution concept is especially relevant to addressing the recognition and material concerns of indigenous peoples and has therefore figured in debates in a number of former settler colonies (e.g., Australia and Canada).

Land Consolidation is a method of land reform in which land owners give their land to the state and are then allocated new parcels of land by the state at a similar value, so as to combat land fragmentation. This type of land reform has been implemented in Japan, Vietnam, and elsewhere (Tarisayi 2015).

Box 14: Types of Land Reform Implementation

State-led approaches are where the state implements policies to redistribute land. The state administers the land reform process, which demands utilizing a top-down methodology and considerable bureaucratic capability.

Community-based approaches of designing land reform programs have the goal of being more responsive to the social, political, and economic needs of a given community. While community-led approaches may be intended to represent communities, these processes can also be “highjacked” by interests of influential actors such as local notables, officials, or political parties. The risks and rewards must be weighed, and appropriate safeguards included.

Market-led approaches, market-mediated or negotiated approaches to implementing land reform, are ones in which ownership rights are transferred through the buying and selling of land on the market. This is the least-followed approach to land reform, as governments are responsible for the financing of purchasing land from large landholders for landless people and smallholders, placing large financial demands on the public. Obversely, market-led approaches to land reform may be presented as voluntary and for that reason enjoy greater political feasibility (Tarisayi 2015). Because of the large financing demands involved, they are likely limited to gradual implementation.



Box 15: Land Reform in Madagascar

Beginning in 2014, Madagascar, with the support of the World Bank, implemented the Emergency Food Security and Social Protection Project (PURSAPS) and the Agriculture, Rural Growth and Land Management Project (CASEF). The goals of both projects were to address food insecurity, poverty, and land reform through securing land tenure, expanding social protection, and enhancing agricultural growth. While 67 percent of Madagascar's citizens engage in agricultural production, some do not have guaranteed tenure. Without formalized tenure, farmer's livelihoods become precarious and making long-term investments on agricultural land becomes untenable. Through these two projects, the Government of Madagascar is employing participatory processes to regularize tenure for 500,000 parcels of land, identifying parcels of land without formal tenure, and issuing short-term titles while ownership is specified. Both programs also include productivity-raising components such as cash transfers to enable poor farmers to make agricultural investments or to market produce.

Box 16: Land Reform in Rwanda

Following years of post-colonial conflict and the 1994 genocide, Rwanda was in a unique position to enact sweeping land reform policies which democratized land ownership and increased gender-based recognition and ownership as a key component of post-conflict development. This not only led to a more equitable distribution of land as a productive asset; it also fostered increased social and political stability during the post-conflict period. Rwanda is one of the most densely-populated countries in the world and previously relied on customary law to determine land ownership, which excluded women. Prior to the genocide, about 85 percent of Rwandans identified as ethnically Hutu. Land ownership was also a root cause of ethnic conflict in Rwanda (Boudreaux, 2009): access to land ownership for farming and grazing cattle was a historical grievance from the colonial era, when the Belgians gave ownership preferences to the Tutsi minority, and land rights were often poorly demarcated. Post-independence, the Hutu majority excluded the Tutsi from land ownership and upheld customary land policy. This meant that Tutsi were also often excluded from land ownership (Boudreaux, 2009). After the genocide, many Hutus fled the country, and many Tutsi returned, creating further ambiguity regarding who possessed land rights.

Post-genocide government efforts to allocate land to returning refugees were bedeviled by the presence of multiple claims. The government saw an opportunity to change customary land tenure regulations, which had prevented women from owning land, so as to increase gender-based recognition and inclusion (Center for Public Impact, 2017). The genocide had resulted in many more female-headed households, which made this especially urgent. By extending land access to women of both ethnicities through the national Land Tenure Regularisation (LTR) program, Rwanda was able to incorporate a multitude of stakeholder's economic and social needs into building a more equitable society. LTR aimed to "provide for full equal rights to both wife and husband and to all children, through the systematic land registration process," with the result that "in 2016, 63.7 percent of titles were owned by women or co-owned by men and women" (Schaefer 2017).

One reason Rwanda succeeded in implementing gender-inclusive land reform was, in part, due to the backing of the international community, which provided financing and access to technology in the development of post-conflict policies (Sagashya 2012). However, because the effort focused on regularization and formalization of land rights rather than on direct transfers, its budgetary demands were modest. While providing access to land tenure for women extended recognition to a formerly excluded group, it was done in the context of one-party rule in what was recognized to be an exceptional post-conflict situation. This made the reform easier to implement, but also made it necessary to be concerned with perceived and actual procedural fairness, so as to avoid future difficulties. This case study illustrates the interplay of recognition and redistribution considerations, as well as the necessity of taking note of contextual features that recommend a specific policy.





4.8 Public Asset Distribution: From Everyone's to Someone's?

Privatization of state-owned resources is a potential tool for increasing distributed property ownership, but it comes at the cost of curtailing 'common' property by reducing public ownership. Whether it expands "shared capital" in the sense in which we use the term here can therefore be debated. In the previous section, the possibility of distributing underused public lands to private individuals as a tool of land reform was mentioned. This approach has been used in a number of countries. A well-known case of privatization as a means of creating wealth for private citizens was the privatization of public housing in the United Kingdom beginning in 1979. The stated goal of the UK's housing policy was to provide an opportunity to own an individual dwelling for each family which desired it. Although the social housing stock being sold was developed by previous governments with a more communitarian ethos, during the Thatcher era this was replaced by the idea of fostering individual stakes. In order to privatize public housing, the government restricted the ability of local municipalities to subsidize housing and gave tenants the ability to purchase public housing at a discounted rate through a "right to buy." Because this program involved transferring assets from the public sector to private individuals, it involved a shift from indirectly citizen-owned to directly citizen-owned housing stock. The program only benefitted those with adequate resources who chose to exercise the option. As in the case of housing cooperatives in Uruguay discussed above, however, whether housing should be a "productive" asset (central to the definition of shared capital we employ) can also be questioned.

Like many former socialist countries, the Czech Republic sought in the early 1990s to privatize a large proportion of its productive economic assets, which had been state-owned. To achieve this, it created Investment Privatization Funds (IPFs), a mass privatization scheme that sought to use a voucher system to place state-owned companies in private hands. A stock market was created to help facilitate the privatization process, all citizens were provided vouchers, and mechanisms were put in place to prevent foreign capital from monopolizing the new national markets. The voucher system was, however, perceived as having failed, perhaps because of lax regulations. The voucher program aimed to privatize the bulk of the Czech economy quickly, but this led to concentration of resources in the hands of company managers and government officials, as opposed to a wider distribution of formerly state-owned assets among the general population (Myant 2001). A key lesson here and in other formerly centrally-planned economies is that regulatory safeguards—including possible limitations on reconcentration of resources, and a progressive tax system in tandem with privatization—are crucial to fostering shared rather than concentrated capital.

4.9 The Digital Economy: Risks and Possibilities

The expansion of digital technologies—and of digital economic activities linked to them—presents a variety of opportunities and challenges for establishing shared capital models of ownership and governance. On the one hand, digital technologies can provide new means for organizing cooperation or for distributing and managing control rights and ownership stakes. On the other hand, digital technologies have come to be associated with new and intensified methods of labor monitoring and supervision implemented through technological platforms that coordinate flexibilized work (the 'gig economy').³¹ These technologies also produce new inequalities (emblemized by the rise of newly wealthy owners of gig economy companies alongside vast gig economy workforces).³² Some digital platforms (e.g., for car services, residence sharing, etc.) have involved "empowering" workers to generate income from their existing or potential capital investment. Such models, despite involving both capital and sharing, involve "shared capital" in a very thin sense, if at all. The capital is most often provided by gig economy workers laboring under the fiction that they are independent contractors or "little capitalists," with the platform allegedly only playing a coordinating role.

³¹The term 'gig economy' captures an array of platform-based services such as Uber, TaskRabbit (for odd jobs), or the Amazon Mechanical Turk, that allow on-demand freelance services to be hired (De Stefano 2015).

³²See for instance the work of Juliet Schor on this theme.



The potential exists for radicalizing today’s platform-based gig economy models by using technology to accentuate their cooperative rather than their casualizing and supervisory aspects.³³ Thus, for example, workers who share a gig economy-based platform can also potentially use it to contact one another and to organize cooperatively—whether to demand better remuneration and working conditions or a role in decision-making and the formation of policies, or to pool capital and knowledge so as to undertake additional business initiatives. A public role may be needed to ensure that otherwise “private” digital platforms are made available for such uses. It is ironic that a number of such models involve capitalists who provide a platform but little or no capital, and workers who provide capital as well as labor for the privilege of being coordinated by the capitalist.³⁴ This is an environment in which cooperatives might succeed if they were given access to the same platforms for purposes of coordination between service providers (whether they are viewed as workers or as capitalists or both). There is growing interest in this idea, as will be discussed further below, although it remains largely speculative.

One of the major innovations of using a digital platform to mediate buyers and sellers is that technology has reduced the cost of mediating transactions (Edelman and Geradin 2015). The largely (or newly) unregulated labor markets that these platforms take advantage of is another key component of cost reduction (G. Friedman 2014). The employment dynamics exhibited in non-digitally-mediated labor markets remain, however, in those that are ‘platform-based’ (Dube et al 2018; Scholz 2017), including the unequal bargaining power of employees and employers.

Concerns about the labor conditions established by digital platform-based services, which include issues relating to employee misclassification and low compensation (Cherry 2016), have led to calls for more democratic forms of ownership and governance of digital platforms. Alongside calls for the implementation of tighter labor standards for platform-based work, the idea of creating platform-based worker cooperatives has gained popularity. The term ‘platform cooperativism’ was coined to describe these kind of organizations (Scholz 2016). A platform cooperative has essentially the same offerings as other service apps, but is cooperatively owned and founded on principles of equity and solidarity, encompassing ideas such as decent compensation, job security, codetermination, and recognition

Some enterprises based on the platform-cooperative model exist, although they are still at a nascent stage (“PlatformCoop Directory” 2019). Examples include the Loconomics Cooperative, a worker-owned freelancer platform based in California, and Modo, a driver-owned car sharing service in British Columbia, Canada with around 17,000 members and several hundred vehicles. Another example is Up & Go35, a worker-owned home cleaning service based in New York which is majority women-owned and has provided workers with above area-standard hourly pay (Anzilotti and Anzilotti 2017). The Green Taxi Cooperative, also operating in the United States, allows taxi drivers to use a shared platform to communicate with customers and sell climate-friendly transportation. Although such efforts are so far mainly based in North America and Europe, there have been notable initiatives to expand them to developing cooperatives. Share technology platforms, which allow direct communication between consumers and business, may have potential as a means of empowering those working in the informal economy in developing countries. For instance, an initiative to develop an ‘app’ for beauty workers with the Self Employed Women’s Association in Ahmedabad, India, takes special account of the requirements of women informal workers for security when providing such services. An example of the Cataki app that aids waste pickers in Brazil is discussed in Box 17. The Indonesian Gojek app, which also has been utilized in other Southeast Asian countries such as Vietnam and Thailand, has been cited by some as an example of a shared platform being utilized to the benefit of diverse service providers and enabling growth in small businesses providing services through it. However, it is not itself a cooperative enterprise.

³³In the literature on labor studies, supervision centered on continuous monitoring and quantification, so as to achieve higher output, is called Taylorism.

³⁴Karl Marx’s idea that capitalism would separate workers from their tools and do away with ‘petty commodity production’ is inverted here, insofar as this form of twenty-first century capitalism engages in a form of super-exploitation by having workers provide both labor and capital (with the associated risks).

³⁵<https://colab.coop/work/upandgo/>



Box 17: Cataki App (Sao Paulo, Brazil)

Cataki is an app that allows residents and businesses in Sao Paulo, Brazil, to contact waste collectors (catadores) to retrieve recyclable garbage. The catadores earn their living by selling or recycling waste—an occupation that is largely informal and independent. They have, however, organized a cooperative support network with the aim of improving working conditions. The app allows disposers to locate collectors and notify them about available waste (Muniz-Viera n.d.). The matching mechanism provided by Cataki has been called ‘Tinder for Recyclers’ due to its similarity with the popular dating app (Kuo n.d.).

Platform cooperatives and other digital shared capital initiatives currently face serious challenges in relation to access to finance, especially as a result of the large upfront costs of technology development, which are typically financed by private investors in the case of for-profit platforms. Access to finance, as noted above in relation to impediments faced by cooperatives in general, is typically easier for hierarchically-organized firms, and this may be accentuated in the case of the until now mainly venture capital dependent ‘tech’ industry (Paul and Tankus 2019). Calls for wider democratic ownership and control in a digital context have emphasized the need for alternative financing modalities at the national level in order to realize such initiatives (“Digital Democracy Manifesto - P2P Foundation” 2016).

Crowd-based financing of individual and small-scale business initiatives is now more feasible as a result of digital platforms enabling peer-to-peer lending to desirable businesses and social initiatives (the ‘community shares’ model that has been pursued in the UK, which provides for local stakeholders to support social enterprises and public goods is one example³⁶). There is scope for further development of public social venture capital financing models, which channel public funds to contemporary shared capital initiatives such as platform cooperatives. Such public schemes provide subsidy or initial seed capital funds to those initiatives which are seen as involving a dual or triple purpose (e.g., return on capital, economic inclusion, and “recognition”-related benefits).

A different ‘shared capital’ concern arising in the digital economy concerns the user data generated by practically any digital service, from social networks to e-commerce and email. Personal information collected via websites and apps is collected, bundled, and sold to third parties for marketing purposes (Tsesis 2014). The financial viability of most websites rests on their ability to advertise and collect user data, and has gained attention, along with other forms of digital data capable of being collected due to new technology, as a key economic resource due to the value of such information for technology companies and others (Varian 2014; Joseph Manyika et al. 2011). Shared capital initiatives in relation to digital resources can distribute access to the benefits of data ownership more broadly (or at least prevent their concentration and appropriation), perhaps by creating public ‘data trusts’ that vest ownership in a collective, while ensuring privacy rights of individuals.

The collection of user data on a large scale has caused concern among privacy advocates, who view data collection as a form of surveillance and are wary of consequences of centralized private control of personal information (Pasquale 2015; Zuboff 2015). The rapid growth of data markets, as well as their international scope, has outpaced consumer protection regulations and raised questions as to how such a profusion of data should be governed. One proposal dealing with these issues is that of the data trust, a fiduciary structure for managing personal data (“What Is a Data Trust?” 2018). Trusts are legal arrangements whereby one party, the trustee, is given authority to decide how an asset should be used on behalf and for the benefit of a group of people. In practice, trust arrangements have been used to manage public resources such as land and other forms of property; therefore, such models are being proposed for managing pools of data currently privately collected and managed. Essentially, such proposals are based on the view that ownership of intellectual property—i.e., data—should rest with the public as a result both of its origins and the potential public uses of different forms of data (McDonald 2016).

³⁶See <https://mycommunity.org.uk/funding-options/raising-finance-options/community-shares/>



The beneficiaries of data trusts would include the users who generate the data in question, as well as those who are ultimately provided access to the information at the discretion of the trustee. These benefits may be monetary, which would entail some form of licensing of the data held by the trust and distribution of the returns; or nonmonetary, in which case the broader social benefits arising from the data trust must also be distributed fairly (ODI 2018). For an example of an initiative to create a public data trust, see Box 18.

Box 18: Barcelona Digital Initiatives

The Barcelona City Council has actively supported policy attempting to square new technology with urban social life. The stated priority of the city government in terms of digital technology has been to situate it within a normative framework of solidarity, economic justice, and gender equality (Ajuntament de Barcelona 2017). By placing peoples’ needs at the center of its approach, the Barcelona initiative’s primary goal is to establish inclusive outcomes using digital technology. It hopes to undertake research that can guide investment strategies and innovations for addressing social inequalities relating to public health, housing, transportation, and employment. Democratizing access to information and enabling digital rights is also a central aim (Ajuntament de Barcelona 2019a). Francesca Bria, Chief Technology and Digital Innovation Officer for the city, asserts that data should be viewed as part of public infrastructure, and accordingly that it belongs to Barcelona’s citizens (Lewin 2018).

The City Council has proposed a ‘responsible and ethical’ use of data strategy, which aims to result in the creation of a ‘data commons,’ a public asset based on municipally-collected data (Ajuntament de Barcelona 2019b). The data commons is meant to be guided by ethical considerations regarding the use of the information, prioritizing transparency, oversight, and privacy.

Another key Council policy is the encouragement of ‘technological sovereignty,’ favoring open technologies and software which—unlike proprietary software—can be widely accessed and distributed and provide source code which can be modified (ibid. 2019). By allowing for widespread distribution and modification, including by citizens, more freedom and control over the design of future technology strategy can be gained (Benkler 2002; 2017).

Further clarification is required as to how such legal arrangements would be implemented, given the current influence of the paradigm of private intellectual property ownership (Scassa 2018). While such questions remain open, addressing governance issues with regard to data can help to create a balance to the power of technology companies in shaping economic and political outcomes.

Further clarification is required as to how such legal arrangements would be implemented, given the current influence of the paradigm of private intellectual property ownership (Scassa 2018). While such questions remain open, addressing governance issues with regard to data can help to create a balance to the power of technology companies in shaping economic and political outcomes.



5. Policy Conclusions: Global, National, Local

On the basis of the preceding discussion of general principles (Section 3) and of specific empirical cases (Section 4), we propose some conclusions regarding actions and policies. These are not intended to be exhaustive, but instead suggest a suitable focus for attention of advocates, activists, and policy-makers.

Our survey included various empirical categories of shared capital initiatives corresponding to different empirical domains of application (i.e., specific types of assets affected, and ways in which they could be affected). In studying shared capital initiatives—actions and policies to promote shared capital—it may also be useful to think of them as belonging to functional categories according to the nature of the action or policy involved, as distinguished from the particular kinds of rights and actors involved (discussed in Box 2 in Section 3), and from the empirical domain of application based upon the type of productive asset and how it is affected, such as access to land or shares (as surveyed in Section 4).

Such a “functional” classification of initiatives by the type of action or policy involved is cross-cutting in relation to empirical cases. Each action or policy may play a role in one or more of the empirical cases (for instance, financing measures may be used both to facilitate employee share ownership and land reform). Some main possibilities are summarized in Box 19.

Box 19: Shared Capital Initiatives by Nature of Action or Policy Involved

Coordination – Facilitating interactions among actors that enable them to be more effective in engaging in shared capital initiatives. For instance, creating platforms that enable workers to join with other workers in ‘platform cooperatives’ within the digital economy.

Information – Providing information to actors to enable them to take greater advantage of opportunities to participate in shared capital initiatives. An example would be providing information to consumers to enable them to identify products produced by cooperatives, as opposed to conventional firms.

Regulation – Establishing rules that require the distribution of rights, such as mandating workers’ representation on supervisory boards or that firms transfer some shares to workers or share profits with them.

Financing – Offering or directing resources (e.g., through direct lending, or mandates and incentives applying to lenders) that help actors to overcome barriers (e.g., financing for individual or collective acquisition of assets such as land or shares for investment plans of cooperatives, or for development of shared infrastructure such as storage or marketing facilities or digital platforms).

Transfer – Directly providing shared capital, for example citizen endowments providing productive assets to individuals.

It is clear from the above that a wide range of actions and measures can potentially contribute to shared capital initiatives. These might involve a heavy public role like direct financing and implementation by the state; or a very light touch like the provision of information to market actors; or various possibilities in between. Of the measures described, direct transfer is likely to require the biggest public role. Financing measures can potentially also require a substantial public involvement, but much depends on how they are designed (for instance, encouraging private financing of share capital initiatives, mandating such financing, or providing finance outright). By contrast, coordination, information, and regulation are likely to demand



significantly less state resources, but may play a catalytic role in fostering shared capital. The appropriate actions should therefore be chosen partly on constraints of public resources and partly on an understanding of what initiatives are likely to be most feasible to implement and to have the desired impact. Any such decisions should also be taken in view of the history and current concerns in a given setting.

We identify some possible actions and policies that can be taken to promote shared capital below, differentiating them according to the level of application (global, national and local). The actors who will need to consider these and implement them vary accordingly.

Local level:

- Seeing is believing: actions such as collating and disseminating experiences, pairing localities, and organizing site visits can propagate an understanding of the value of specific shared capital initiatives on the ground, and help understand how to address feasibility concerns. Local or regional government efforts to develop or support shared capital initiatives—for instance, cooperative banks and lending programmes to provide finance for cooperative enterprises, technical assistance and training and visitation services, or provision of public goods such as shared infrastructure for production, storage and marketing for small-scale enterprises—all provide fruitful examples.
- Individual localities should conduct a baseline survey of shared capital. To what extent is capital shared, and in what respects? Localities might also assess what are the ‘binding constraints’³⁷ to expanding shared capital—laws, finance, skills, technology, etc.—and identify plans to overcome these constraints. The case for shared capital should be included in local and regional development plans aiming at inclusive growth and development. For instance, plans to develop specific industries on the basis of local agglomeration economies or industrial clusters should address how they can ‘tilt’ toward production systems based on shared capital (e.g., through creating a belt of small and medium-sized enterprises, perhaps to a degree worker owned and managed) rather than ones that are based on concentrated capital.

National level:

- Favorable tax treatment for shared capital initiatives should be explored. These actions can include, for example, lower tax rates on income generated by worker cooperatives; compensation provided by enterprises to employees in the form of shares or earnings; loans made to small and medium sized enterprises and worker cooperatives; and loans for asset acquisitions that enhance shared capital.
- Earmarking of specific taxes and charges can support shared capital initiatives (for instance, relating wealth and inheritance taxes to citizen endowments, or relating real estate transfer charges to funds for financing market-based land reforms).
- Legal innovations may help bring about new enterprise and asset ownership structures reflective of collective or distributed ownership. Examples are public benefit corporations or community shares.
- Social venture capital funds, which may be publicly financed or encouraged, provide investment in and financing for shared capital initiatives.
- Technical assistance programs can provide specific support for shared capital initiatives (e.g., provision of business and consultancy support for small and medium sized enterprises, or sharing of overheads, possibly in the form of marketing of national brands such as products based on geographical indications).

³⁷Such an exercise might be thought of in the spirit of “growth diagnostics” (See Hausman, Rodrik and Velasco (2005)), although with a rather different aim.



- Possible mandates for shares can be provided to workers and for workers’ representatives to guarantee roles on boards of directors and supervisors, including in existing private enterprises benefitting from public privileges or legal protections (e.g., those that are publicly traded).

Global level:

- Greater focus should be placed on recognition and provision of trade preferences for goods and services produced by shared capital initiatives.
- Support for shared capital initiatives by multinational development banks and through development assistance should be encouraged (e.g., through financing the national measures mentioned above, including social venture capital funds promoting shared capital initiatives).
- Increased efforts should be employed to argue the case for shared capital initiatives, based for instance on how they may advance specific global development goals (such as the ending of poverty in all its forms everywhere (SDG1); how they promote “sustained, inclusive and sustainable economic growth [and] full and productive employment and decent work for all” (SDG 8); their role in “reducing inequality within and among countries” (SDG 10) and promoting “peaceful and inclusive societies for sustainable development”; and how they provide “access to justice for all” and build “effective, accountable and inclusive institutions at all levels” (SDG 16). Advocacy for shared capital initiatives can be further advanced by holding a global dialogue on shared capital, centered on a participatory open working group and culminating in a public conference. The dialogue would be organized by thematic panels on particular kinds of shared capital initiatives. It would aim to share, study, and advance promising models and examples, which would then inform subsequent national and local open working groups tasked with promoting nationally and locally realizable plans for enhancing shared capital. The resulting plans would identify steps to be taken at each level and the support required from international partners. The aim of this global dialogue would be to ‘mainstream’ concerns with shared capital so that development policy discussions at all levels routinely assess and incorporate the potential role of shared capital initiatives in promoting inclusive economies and societies.
- A “Shared Capital” advocacy project could be tasked with clarifying how shared capital initiatives can contribute to achieving each of the individual SDGs. Such a project could also represent this case at meetings concerning them, including in the High-Level Political Forum concerned with reviewing the SDGs in question, and in Voluntary National Reviews describing national steps to further the SDGs. The Pathfinders can play a crucial role in advancing this important dialogic and policymaking process, highlighting successful previous experiments and potential new policy initiatives, and championing the case for shared capital as a potentially transformative factor in peaceful, just and inclusive development.

The above are merely examples of initiatives that may play a valuable role in advancing the shared capital agenda worldwide. Developing a fuller agenda for shared capital will require an enlarged public conversation, highlighting existing examples, learning from experiments, and cultivating new visions. Shared capital may be an old idea—but it is full of new possibilities.



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