

## EMPLOYEE SHARE OWNERSHIP IN LATVIA: EMPLOYEES' PERSPECTIVE

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Empirical literature shows growing interest in the linkage between employee share ownership and their commitment. This study examines the relationship between employee share ownership and its possible impact on employee productivity in Latvian joint-stock companies. Our findings support that prevalence of employee share ownership would give positive impact on labor productivity in Latvia.

**Keywords:** employee share ownership, labor productivity, psychological ownership, privatization.

### Introduction

Many enterprises in the world have successfully implemented employee share ownership (ESO). There are also cases with neutral or negative result. In Latvia the experience of ESO had been associated with privatization process during transition of the economy. However we do not consider that experience as to be equivalent to the ESO in the developed countries. The reason of this situation is that there was massive process of giving stocks to employees but it was without setting up ownership culture and owners' attitude. The privatization of state owned enterprises was a deal between the state and the owners of privatization vouchers. It was not like compensation to employees because of the results they would have reached or should reach in future. Thus we are of the opinion that the most of Latvian enterprises have not actually experienced what we call "employee share ownership".

The large majority of the existing research about attitudinal effects of employee share ownership is Anglo-Saxon by nature (*Caramelli, Briole, 2007*). In our survey we question whether Latvian entrepreneurs and employees would be ready to the implementation of ESO and perceive it as motivation and productivity promoter and accomplish its purpose. The **objective** of this article is to clarify what would be the relationship between employee share ownership and labour productivity and this correlation in economic conditions of Latvia. Our **research questions** are:

1. What impact does ESO have on labour motivation and productivity?
2. How could ESO affect labour motivation and productivity in Latvia?

We raise the **hypothesis** that ESO may improve labour productivity in Latvia.

To assess the situation more complete we need to clarify other issues related to employees' shares, as follows:

- a. How many of the workers already own shares, how they got them and what benefits associated to those shares are essential for them;
- b. Are company's shares are quoted on the stock exchange, do employees know about that and if employees of publicly traded company follow the company's share price fluctuations;
- c. What factors influence employee motivation;
- d. Are employees satisfied with the work of the company and how this satisfaction correlates with the attitude to obtain company's shares and productivity improvement;
- e. What is the proportion of employees that are interested in buying shares in the company and how much of the income they would allocate for purchase of shares?
- f. Percentage of employees who (selected according to the criterion of age) during the privatization were of working age, would be willing to buy shares in the company compared with those who had not yet been of working age that time (i.e., did not have the direct experience of privatization);
- g. How employee share ownership can / would be able to change their attitude towards the factors such as efficiency, peer monitoring, psychological ownership, and the security of the job stability, loyalty, interest in the company's results, its performance, time-delay reduction and participation in decision making.

### Literature Review

Academic research has studied the impact of employee share ownership on corporate performance. There are mainly two basic directions of this research – one regards studies in psychology and human resource management that have addressed particularly the attitudinal effects of ESO. Another one concerns financial and econometric studies including measuring the ESO impact on employee productivity and/or its indicators (*Caramelli, Briole, 2007*). Some examples are given in Table 1.

F. Fakhfakh, V. Perotin and M. Gago have surveyed employee productivity in French companies. This survey reveals facts that enterprises that are employee owned are rapidly growing and their productivity ratios are equal of higher than in companies without ESO.

Blasi and Kruse have batched information from 30 large surveys done in the USA in the period from 1980-2000. They found out that in the main part of cases there is positive correlation between employee ownership and business results. In none of the companies examined they found a negative relationship. Labour productivity overall was 4 to 5 % higher in enterprises with ESO than without (*Rosen, Case, Staubus, 2005*). In a recent survey of Nigerian banking sector Dauda and Akingbade ascertained that shareholding practices enhance the performance of employees and organizations (*Dauda, Akingbade, 2010*).

Table 1. Impact of ESO on employee motivation and productivity

Authors	Year(s)	Research subject	Result
F. Fakhfakh, V. Perotin, M. Gago	2012	French companies (different fields)	Productivity in ESO companies is <u>equal or higher</u> than in companies without ESO
Rujing M., Xiangdong N., et.al.	2011	750 public companies from China	Did not find significant difference between companies with or without ESO
T. Kato, J.H. Lee, J.	2010	360 companies from Korea	Did not find significant difference between companies with or without ESO

Ryu			ESO
D.C. Jones, T. Kato	1995	109 listed companies from Japan	4-5% higher productivity than in companies without ESO
J. Blasi, D. Kruse	1980-2000	30 Empirical surveys regarding ESO in USA	4-5% higher productivity than in companies without ESO (annual)
J. Blasi, D. Kruse		105 USA listed companies	Productivity improvement 17% and ROA improvement 2.3% in 3 y period after implementation of ESO
D. T. Livinston, J. B. Henry	1967-1976	102 USA companies (51 with ESO and 51 without it)	Companies without ESO performed better than the other ones
D. C. Jones J. Svejnar	1985	Manufacturing and building industry companies in Italy	Positive impact in manufacturing; positive or neutral in building indu
S.C. Kumbhakar, A. E. Dunbar	1982-1987	Listed companies from USA	Productivity annual growth 1.8-2.7% in companies with ESO

Researchers of another paper had compared 102 US companies (*D. T. Livinston, J. B. Henry, 1980*) in the period since 1967 till 1976. They compared profitability, liquidity and other financial indicators. They found negative relationship – enterprises without ESO were more productive than the ones with it. These scientists explain that the cause of negative correlation might be situation that enterprises with weak performance tended to introduce ESO in order to improve their competitiveness. Another option is that the costs of ESO model introduction were higher than the benefits from it. Recently McCarthy and Palcic did a case study analysis of a large-scale ESO plan in Eircom (Ireland's former national telecommunications operator) and found out that it has failed to create a sense of psychological **ownership** among **employees**, and thereby further impact on **productivity was negative** (*McCarthy, Palcic, 2012*).

In 1985 Jones and Svejnar studied the impact of employee financial participation (includes ESO) on productivity in industry and building sectors. They found positive influence in industry sector and neutral in building sector (*Jones, Svejnar, 1985*).

According to Kaarsemaker there are 67 % of cases with positive, 10 % negative and 23% neutral results (*Kaarsemaker, 2006*).

Thus we can see that the global experience differs and it may be used as an indicator for further research in local level.

## Research Method

To find out the possible relationship between employee share ownership and labour productivity in Latvia we chose to do a **quantitative** survey. We are of the opinion that it would give appropriate results as it would cover wide range of employees over all country.

Thus the **population** of our survey are employees of large and medium sized JSCs in Latvia. We decided to survey only medium and large sized companies due to specifics of employee share ownership and world experience of it, as the highest frequency of financial participation is found among large organizations, emphasizing quality and market position, and employing more highly educated employees and those which have adopted modern management styles (*Kuvaas, 2003*). Nevertheless there are cases of ESO in small companies as well. However as Latvia has little ESO experience, we consider it would be appropriate to survey large and medium sized joint-stock companies (JSC).

The size criterion of enterprises was the number of employees, according to recommendation of European Commission:

1. More than 250 persons for large enterprises
2. 50 to 249 persons for medium sized enterprises (*Commission recommendations*).

In accordance with data from Register of Enterprises there are 65 large JSCs and 141 medium sized ones in Latvia (both – public and over the counter companies). Due to information from Central Statistical Bureau of Latvia average amount of employees in large enterprises is 723 employees, in medium sized – 100 employees. Thus the size of survey population is **61 095** persons.

For determination of **sample size** we use suggestions of V. Anderson. Her principles are following:

- a. If amount of population is less than 1000 then approximate sample proportion is 30%;
- b. If amount of population is more than 1000 and less than 10000 then approximate sample proportion is 10%;
- c. If amount of population is more than 15000 then approximate sample proportion is 1%.  
(Anderson, 2009)

Thus the number of companies is in first category, but number of employees – in third category. Our sample consists of 610 employees from 19 large and 42 medium sized companies. Average number of employees is 24 employees in each large company and 4 employees in every medium sized company of our sample.

We have two types of **questionnaires** – one for employees who hold the stocks of their employer's company and other one for employees without such stocks. The questionnaires contain 13 to 15 questions. The questions are divided into five blocks:

1. general questions about employee's age, income and position;
2. questions about the company and its stocks;
3. questions about employees' motivation in general;
4. questions about motivation, performance and attitude in context with ESO
5. questions about preferable way of stock acquisition.
6. The list of questions is added in Appendix 1.

We conducted the survey using both paper and electronic forms. We got 614 responses – 140 in paper form and 474 in electronic form. For processing of survey data we used SPSS program.

## Results

The study included 614 respondents, of which 37% (227) work in medium-sized enterprises and 63% of the staff (387) are employees of large companies. At the rank of respondents' position they represent following categories: 8.3% (51) key management personnel, 42.7% (262) middle managers, 30.9% (190) qualified specialists, 5.5% (34) sales professionals, and 12.5% (77) other representatives. The survey participants divided by age groups are: 23.8% (146) under the age of 25, 49.2% (302) aged 26-40, 23.6 (145) aged 41-55 and 3.4% (21) over 55 years.

To the question "Do you own shares of the Company," 41 respondents answered affirmative, which is 6.7% of the total surveyed employees. Of these, 13 (31.7%) have purchased shares in the stock exchange, 20 (48.8%) - received as a bonus from their employer, and 8 (19.5%) acquired the shares in privatization process. 93.3% (573) of the respondents do not own shares of the employer's company.

The next task is to determine whether there are differences among the respondents who have purchased shares in the stock exchange, received them as a bonus or during time of privatization (V7) and the importance of benefits these people have received from shares (from V10\_1 to V10\_5). To clarify this, the author carried out a hypothesis test with a chi-square test the following hypotheses:

H<sub>0</sub>: There is no significant difference between opinions of groups of respondents by ways of obtaining stocks about the benefits they can receive from shares.

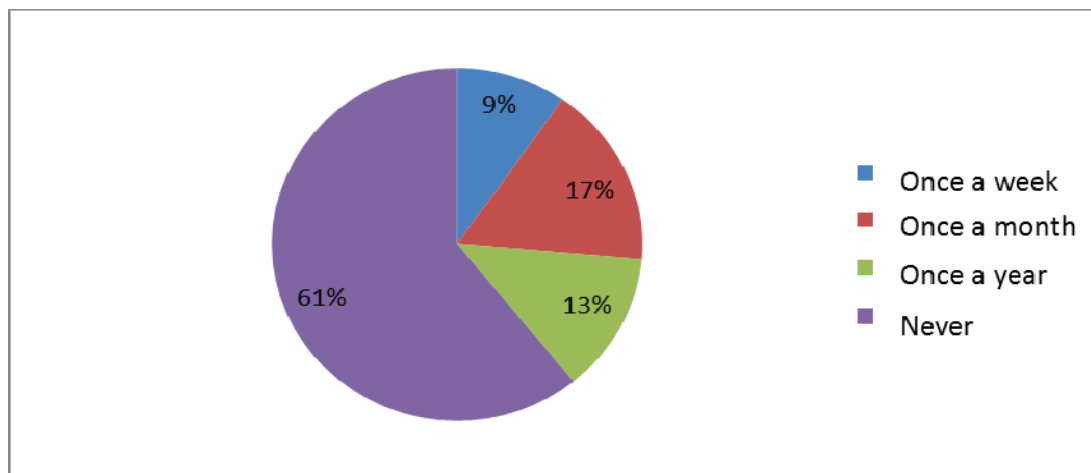
H<sub>1</sub>: There is significant difference between opinions of groups of respondents by ways of obtaining stocks about the benefits they can receive from shares.

It was approved by the null hypothesis in all cases, so the importance of receiving the stock bonuses does not depend on the way in which staff got their shares.

When analysing the factors that respondents who own shares (N = 41), noted as the most important in the context of share ownership, they are financial benefits from shares - dividends and increase in value. 68% and 56% of respondents who own shares gave the highest rating of importance.

40.7% of 250 survey respondents noted that they work in a public company. Most of them do not care about the stock price changes in the market (152 respondents, 61%, see Figure 1). 9% (24) of the respondents are following fluctuations in stock prices daily, 17% (42) - once a month, 13% (32) - about once a year.

26.1% (160) of the respondents work in companies over the counter, while 33.2% (204) of the participants stated they do not know whether the company shares are quoted on a stock exchange or not.



**Figure 1.** The interest regularity of employees of publicly traded companies about share prices.

The main factors that affect employee motivation (see Figure 2) is a regular salary (453 respondents), a great team of colleagues (265 respondents), security of job stability (245 respondents) and the working conditions and environment (221 respondents).

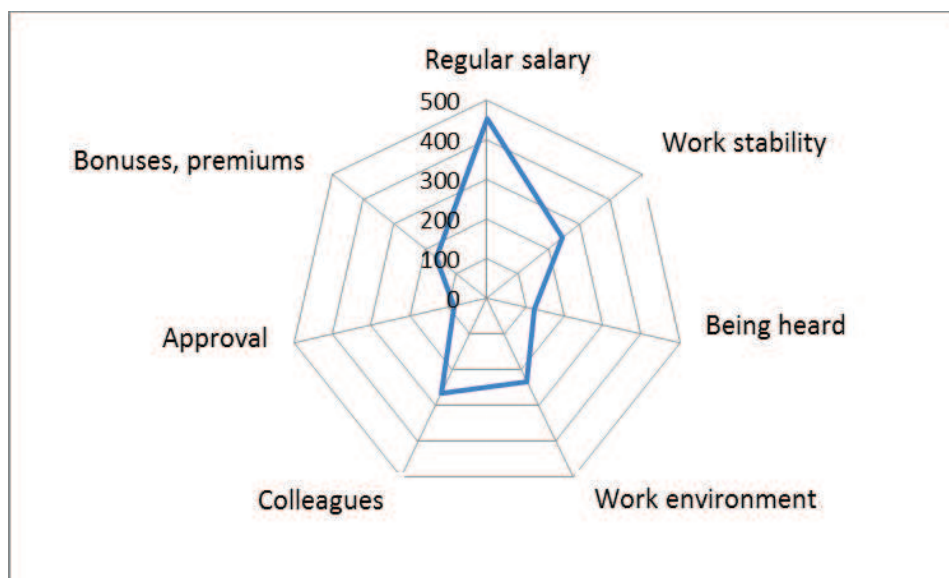


Figure 2 Employee motivation factors

To be heard and to gain recognition from management motivates 124 and 79 respondents correspondingly. For 151 respondents as one of the three main motivating factors were bonuses and premiums, this is 24.6% of the total. It should be noted that the employee shares fall directly into this category. Therefore, it was important for us to find out what is in this category (V5\_7) employee attitudes towards improving productivity through the ownership of shares (V8). 53.6% (81) of those with one of the main motivating factors are bonuses and premiums, share ownership could improve productivity. 46.4% (70) say that the productivity would remain in current level.

Assessing job satisfaction in the company, it should be noted that 52.5% of respondents are satisfied with the company. 37.1% were satisfied, but there are things that they think should be changed. The proportion of unsatisfied employees is 10.4%

We also tested the correlation between employee satisfaction (V4), and whether employees would purchase the shares under the conditions stated in questions V11 and V12. Overall satisfied with their work there are 550 respondents (89.6%). 427 employees (77.6% of satisfied) of them would purchase shares with a 50% discount. 438 employees (79.6% of satisfied) would be willing to buy shares if the existing shareholders would be willing to sell them. 64 respondents (10.4%) were not satisfied with the work. 34 employees (53.1% of dissatisfied) of these would acquire shares with 50% discount, but 42 employees (65.6%) of dissatisfied would buy shares from existing shareholders.

To find out whether there are differences between the respondents' job satisfaction and treatment of purchase of stocks, we did the testing of following hypotheses:

H<sub>0</sub>: There is no significant difference between opinions of groups of respondents by job satisfaction about the willing to purchase stocks.

H<sub>1</sub>: There is significant difference between opinions of groups of respondents by job satisfaction about the willing to purchase stocks.

It was approved by the null hypothesis in all cases, so the importance of receiving the stock bonuses does not depend on the way in which staff got their shares.

In hypothesis testing with the chi-square test, in both cases (V4 with V11 and V12) the null hypothesis was approved. I.e., the treatment to the acquisition of shares of respondents does not

depend on whether they are satisfied with the work. Also, in both cases, the correlation coefficients indicate that the relationship between job satisfaction and attitudes towards the acquisition of shares is low (0.168 and 0.074).

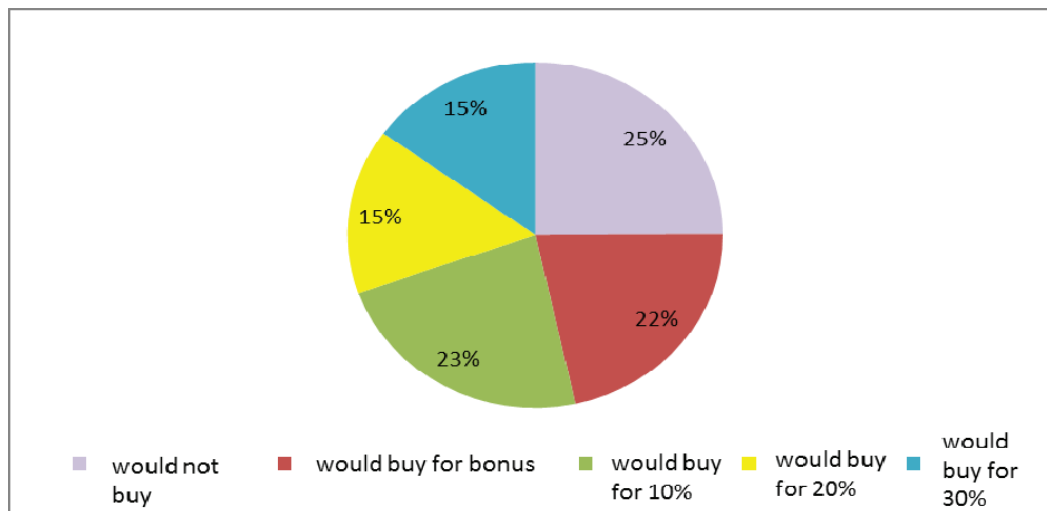
The next question is whether and how the relationship between job satisfaction and productivity improvement options with share ownership. Therefore, the author has made the following hypothesis test:

H0: Respondents' views on productivity improvement through share ownership do not differ statistically significantly on their job satisfaction.

H1: Respondents' views on productivity improvement through share ownership differ statistically significantly on their job satisfaction.

In hypothesis testing the chi-square test, in both cases (V4 to V8 and V9\_1) the null hypothesis was approved. I.e., productivity improvement through share ownership does not depend on respondents' satisfaction with their work. Also, in both cases, the correlation coefficients indicate that the relationship between improvements in productivity and job satisfaction is low.

Analysis of respondents' answers to questions about the company's share purchase options, we found that, overall, at 50% discount with the "freezing" term of 3 years, 75% of respondents (461) would purchase shares. The majority of them - 23% (141) - would contribute up to 10% of their income to purchase shares, 22% (133) of the respondents noted that they would purchase the shares spending their yearly bonus (13th salary or the like), 15% (95) allow the purchase of shares of up to 20% and 15% (92) of respondents would be willing to pay up to 30% of their income to buy stock in the company. 25% of respondents (153) stated that they would not purchase the shares (see Figure 3).



**Figure 3.** Interest in shares at 50% off and "freeze" term of 3 years.

By contrast, in response to the question of the acquisition of shares (without discount) if one of the shareholders would be willing to sell them, positively answered 78% (480) of the respondents, most of them would buy shares if they had free resources - 38% (236); 29% (175) would consider the purchase of stock, but it would depend on the price offered. With absolute certainty 11% (69) of the respondents would purchase the shares. Answer "no, I have no interest

in the shares” was chosen by 16% (96) of the respondents. 6% (38) of the study participants would not buy shares under any circumstances of (see Figure 4)

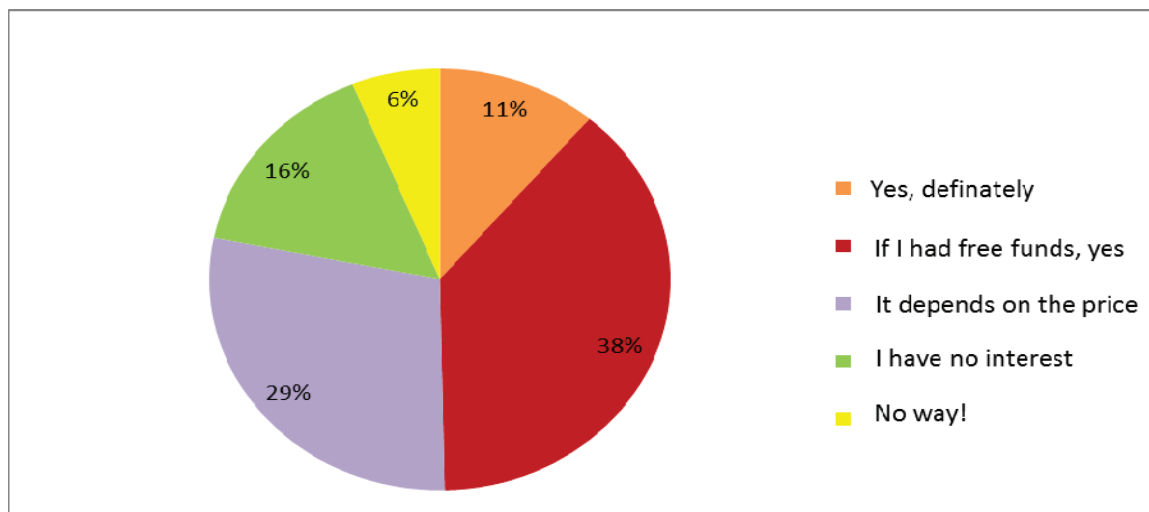


Figure 4. Interest in the acquisition of shares from existing owners.

In order to compare respondents' answers to questions V11 and V12 about whether they would purchase shares of the Company with 50% discount or purchase them from the existing owners, we tested such hypotheses:

H0: There is no significant difference between opinions of groups of respondents who purchase the Company's shares at 50% discount and those who purchase them from the existing owners.

H1: There is significant difference between opinions of groups of respondents who purchase the Company's shares at 50% discount and those who purchase them from the existing owners.

In hypothesis testing the chi-square test confirmed the null hypothesis, i.e., there is no significant difference between respondents who would purchase the Company's shares at 50% discount and those who purchase them from the existing owners. By contrast, the correlation coefficient between the questions on the form of stock options (V11 and V12) of 0.541, which points to an average level of interrelation between the respondents' views on the shares with a 50% discount and 3-year "freeze" period, and the acquisition of shares from existing owners.

The correlation coefficients between the variables V11 and V15, and V12 and V15 are respectively 0.093 and 0.091; hence we conclude that the respondents' attitude towards purchasing shares of the Company does not depend on their position.

To assess the impact of privatization period experiences on the treatment of the acquisition of shares employees, the author created cross tables (Table 1 and Table 2) of the respondents to these questions. Respondents were divided into age groups:

- 1) Those that at the time of privatization were not yet of working age (i.e., did not have the first-hand experience): age group "under 25" and "26-40", with 448 respondents;
- 2) Those that at the time of privatization have been of working age: the age group "41-55" and "over 55", with 166 respondents.



**Table 1.** Influence of privatization time on the employees' attitude about acquisition of shares (V11).

		If you would have an opportunity to purchase shares of the Company with a 50% discount, provided that you will be able to sell the shares in 3 years or later, would you buy the shares?					Total
		Would buy for 30% of income	Would buy for 20% of income	Would buy for 10% of income	Would buy for yearly bonus	Would not buy	
Age groups	Under 25	32	31	30	20	33	146
	26-40	42	49	69	77	65	302
	41-55	15	12	37	32	49	145
	over 55	3	3	5	4	6	21
Total		92	95	141	133	153	614

Evaluating the response of the latest group - 21.9% (98) of them would not have purchased the shares at a discount, 78.1% (350) would purchase. Privatization time experienced group are more cautious – they would buy shares in 66.9% (111) cases, respondents that would not purchase shares are 33.1%. This difference can be explained by both the experience and the risk "appetite" decline with age. The correlation coefficient for the age groups and the question V11 indicates that the relationship between variables is assessed as low (0.158).

**Table 2.** Influence of privatization time on the employees' attitude about acquisition of shares (V12).

		If any of the Company's shareholders informed, that they want to sell their shares, would you be willing to buy some of them?				Total	
		Yes, definitely	Yes, if I had free funds	It depends on the price	No, I have no interest		No way!
Age groups	Under 25	19	56	42	19	10	146
	26-40	39	113	94	42	14	302
	41-55	8	58	34	33	12	145
	above 55	3	9	5	2	2	21
Total		69	236	175	96	38	614

Evaluating the youngest group of responses - 19% (85) of them would not have purchased the shares at a discount, 81% (363) would purchase. Privatization time experienced group are more cautious - buy shares in 70.5% (117) cases, respondents who would not buy are 29.5% (49). Although both age categories have difference in the treatment of the acquisition of shares compared to the responses to the previous question, all age groups are more interested in purchasing shares. Perhaps it is due to „freezing” period in the previous question (V11). The correlation coefficient for the age groups and the issue of V12 indicates that the relationship between variables is assessed as low (0.067).

In order to determine the impact of employee share ownership on employee attitudes towards the theoretical gains, the factors such as efficiency, peer monitoring, the formation of psychological ownership, the security of the job stability, loyalty, interest in the company, its performance, reducing the delays in working time, and participation in the decision process respondents answered the question with multiple choice questions, which they rated on Likert scale. Responses are summarized in Figure 5.

The majority of respondents agree completely (on average 32% of respondents) or partially agree (on average 30% of respondents) that if they were co-owners of the Company, their attitude towards work would be changed in all factors. On average, 19% of participants are in a neutral position. About 7% of the respondents tend to disagree and 11% of the respondents completely disagree with the statements - their attitude towards work is not likely to depend on whether they own shares in the company or not.

The hypothesis we stated before is related to the fact that the company's shares to employees can improve employee productivity. Figure 5 shows that share ownership links with labour productivity there. 26.7% (164) of the respondents noted that as they are / if they were shareholders, they work / would work harder, more productive. 33.4% (205) partly agree with the statement. 21.7% (133) of the respondents are neutral on this issue, but 18.3% (112) do not agree in whole or in part.

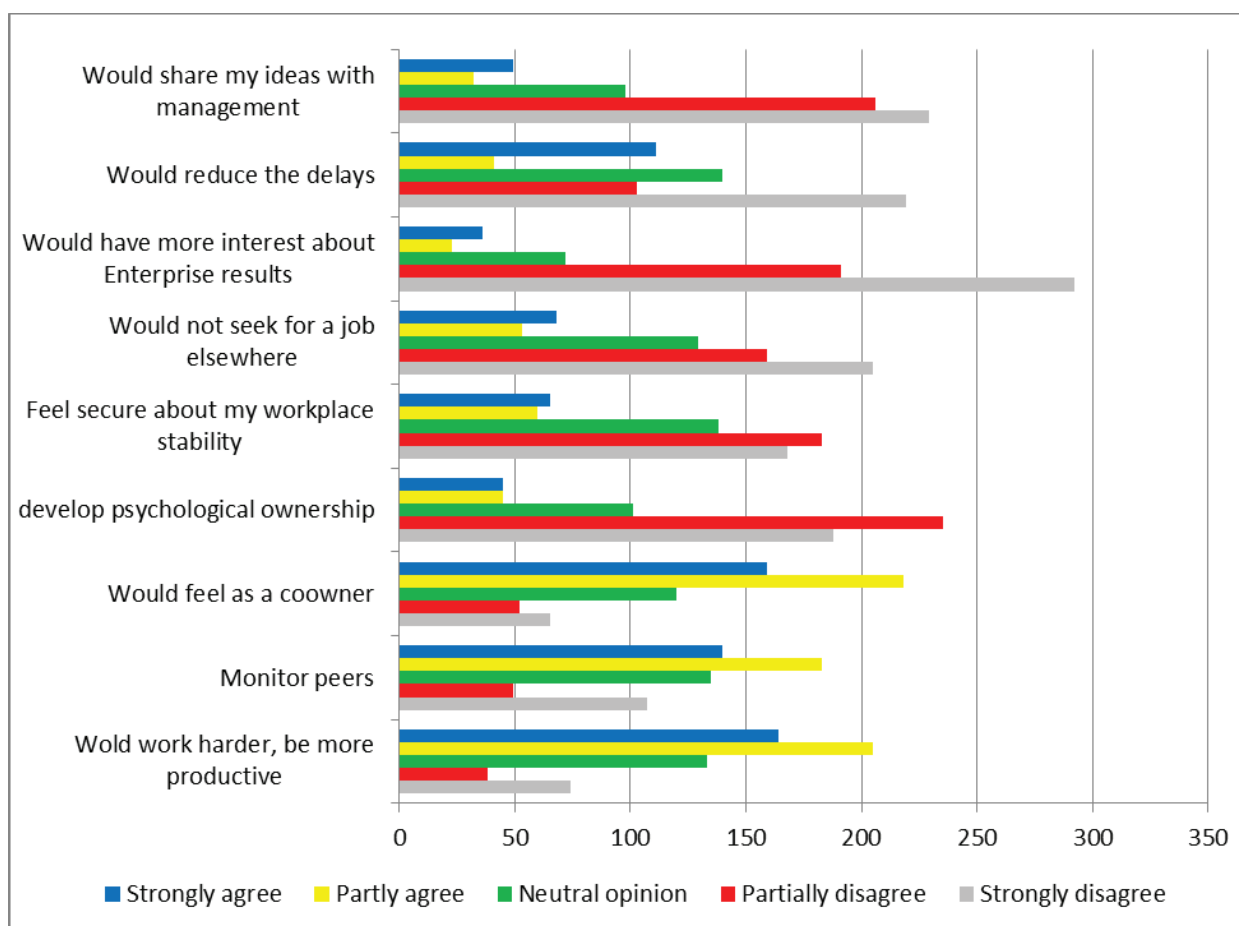


Figure 5. Equity ownership impact on employee attitudes to work.

On the issue about change in respondents' productivity when becoming a shareholder, 51% (313) said that it increased / would increase. 48.5% (298) of the respondents noted that the level of productivity would remain the same. The correlation coefficient between the variables V8 and V9\_1 is 0.442. It points to medium correlation.

### Conclusions

Currently in Latvia there are several ways of how employees own shares. Some still hold them since privatisation; others have purchased them on stock exchange. There are only few enterprises who are actively interested in implementation of ESO plans. From our survey only 6.7% of respondents own shares in their employer's company. The most important benefit from

holding shares for them is financial benefit. Status improvement or participating in decision making process are not so essential for them.

Generally the results of the study reveal that the distribution of share ownership can contribute to employee motivation productivity improvement in Latvia. ESO would have positive impact on such factors as commitment, peer monitoring, psychological ownership, and the security of the job stability, loyalty, interest in the company's results, its performance, time-delay reduction and participation in decision making. Employees are interested in participating in different ESO plans and ready to invest in shares of their employer's company. More than half of employees would have motivation and capacity to improve their productivity.

### Acknowledgement

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## Appendix 1 List of survey questions

- V2 Are the stocks of the Enterprise1 traded public?
- V3 How often do you follow the stock price of the Enterprise?
- V4 Are you satisfied with the work in the Enterprise?
- V5\_1 What motivates you in your work? (regular salary)
- V5\_2 What motivates you in your work? (security of employment stability)
- V5\_3 What motivates you in your work? (being heard)
- V5\_4 What motivates you in your work? (working conditions, environment)
- V5\_5 What motivates you in your work? (great tea, colleagues)
- V5\_6 What motivates you in your work? (recognition from management)
- V5\_7 What motivates you in your work? (bonuses and premiums)
- V6 Do you owe shares of the Enterprise?
- V7 How did you get the shares?
- V8 How would your productivity change as a co-owner?
- V9\_1 You are / would be a shareholder and therefore - work harder, more productive
- V9\_2 You are / would be a shareholder and therefore - supervise colleagues
- V9\_3 You are / would be a shareholder and therefore - you feel as an owner
- V9\_4 You are / would be a shareholder and therefore – fell more belonging to the company
- V9\_5 You are / would be a shareholder and therefore - you are more confident about job security
- V9\_6 You are / would be a shareholder and therefore - would not look for work elsewhere
- V9\_7 You are / would be a shareholder and therefore – have more interest in the Company's operations
- V9\_8 You are / would be a shareholder and therefore - trying not to be late for work
- V9\_9 You are / would be a shareholder and therefore - provide recommendations for the management
- V10\_1 For you as a shareholder of the company is important - to receive dividends
- V10\_2 For you as a shareholder of the company it is important - the increase in share value
- V10\_3 For you as a shareholder of the company it is important - the voting right
- V10\_4 For you as a shareholder of the company it is important - get additional information about the enterprise
- V10\_5 For you as a shareholder of the company it is important - a higher status in the community
- V11 If you would have an opportunity to purchase shares of the Company with a 50% discount, provided that you will be able to sell the shares in 3 years or later, would you buy the shares?
- V12 If any of the Company's shareholders informed, that they want to sell their shares, would you be willing to buy some of them?
- V13 How many employees work for the Company?
- V14 What is your age?
- V15 What is your position?
- V16 What is your average monthly income (net)

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1. 1 *The Enterprise* is one's employer's company.