

The Ownership Of Enterprise

[#enterprise ownership](#) [#business ownership structure](#) [#corporate governance](#) [#shareholder rights](#) [#types of business ownership](#)

The ownership of an enterprise defines who controls its operations, holds its assets, and ultimately receives its profits. This crucial concept encompasses various legal and financial structures, ranging from sole proprietorships to complex public corporations, each impacting strategic decisions, liability, and the distribution of value among stakeholders.

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The Ownership of Enterprise

The investor-owned corporation is the conventional form for structuring large-scale enterprise in market economies. But it is not the only one. Even in the United States, noncapitalist firms play a vital role in many sectors. Employee-owned firms have long been prominent in the service professions--law, accounting, investment banking, medicine--and are becoming increasingly important in other industries. The buyout of United Airlines by its employees is the most conspicuous recent instance. Farmer-owned produce cooperatives dominate the market for most basic agricultural commodities. Consumer-owned utilities provide electricity to one out of eight households. Key firms such as MasterCard, Associated Press, and Ace Hardware are service and supply cooperatives owned by local businesses. Occupant-owned condominiums and cooperatives are rapidly displacing investor-owned rental housing. Mutual companies owned by their policyholders sell half of all life insurance and one-quarter of all property and liability insurance. And nonprofit firms, which have no owners at all, account for 90 percent of all nongovernmental schools and colleges, two-thirds of all hospitals, half of all day-care centers, and one-quarter of all nursing homes. Henry Hansmann explores the reasons for this diverse pattern of ownership. He explains why different industries and different national economies exhibit different distributions of ownership forms. The key to the success of a particular form, he shows, depends on the balance between the costs of contracting in the market and the costs of ownership. And he examines how this balance is affected by history and by the legal and regulatory framework within which firms are organized. With noncapitalist firms now playing an expanding role in the former socialist countries of Eastern Europe and Asia as well as in the developed market economies of the West, The Ownership of Enterprise will be an important book for business people, policymakers, and scholars.

Own It!

Very few enterprising families focus on building an owner's mindset in family members. They are busy working and growing their enterprises (rightly so), which prioritizes and values the management role over the ownership role. Many rising generation family members do not choose the path of ownership

but are simply born into it. Given these typical patterns, it is not surprising that there is little focus on valuing and building an educated owner to steward the family's assets for future generations. This book serves as a resource and support tool to help enterprising families learn and develop thoughtful, capable ownership by investing in and nurturing an owner's mindset. This includes building "ownership literacy," along with a genuine sense of stewardship. It offers a learning structure and approach for each stage of an owner's development across the lifespan (from earliest years to retirement), taking into consideration the lifecycle stages of the family. The authors make clear that ownership development shouldn't be confined to earlier ages; any owner at any age can gain ownership-related perspective and skills that can contribute to greater family harmony and business success. The book provides enterprising families and their advisors with examples and practical advice for the promotion of knowledge, skills, and capabilities that incorporate a broad range of topics spanning from personal and interpersonal, to leadership and wealth, to business, ownership, and financial.

Absentee Ownership

Absentee Ownership is an inquiry into the economic situation as it has taken shape in the twentieth century, particularly as exemplified in the case of America. According to Thorstein Veblen, absentee ownership is the main and immediate controlling interest in the life of civilized men. It is the paramount issue between the civilized nations, and guides the conduct of their affairs at home and abroad. World War I, says Veblen, arose out of a conflict of absentee interests and the peace was negotiated with a view to stabilize them. Part I of the book is occupied with a summary description of that range of economic circumstances and that sequence of economic growth and change that led up through the nineteenth century and have come to a head in the twentieth century. Part II is an objective, theoretical analysis of those economic circumstances described in the first part of the book. Marion Levy writes in his introduction about the phrase "absentee ownership" and how it has a definite connotation, representing a dark figure in the economic system, a frustration of desired levels of self-sufficiency. In the early days, the giants of business enterprise had faces--Rockefeller, Vanderbilt, Ford, Edison--but they all turned into faceless bureaucracies, says Levy. The giants may not have been nice, but they had faces and human traits. Absentee ownership wiped that out for the common man. Veblen's book continues to be of vital importance to the studies of economics, political theory, and sociology.

The Rise and Fall of State-Owned Enterprise in the Western World

This book examines the twentieth-century rise and fall of state-owned enterprises in Western political economy.

Engaged Ownership

Successful ownership transition requires effective decision making at the top Engaged Ownership is the definitive owner's guide to the family enterprise. Whether you're taking over a family business, family office, or trust, this book shows you how to work effectively with the management and board to keep the enterprise moving in the right direction. The first guide of its kind written from the owner's perspective, this book is designed to help owners who are truly committed to growing all forms of capital be successful in their role. You'll learn the time-tested process that helps you 'unstick' decision-making, become engaged and effective, and manage the transfer from owner control to shared ownership while minimizing risk. Improve communication and relationships with the board, and ensure that every stakeholder understands your strategies and vision for the future. You'll allay the fears that frequently accompany ownership transfers, and inspire a sense of teamwork that leads to sustainable success generation after generation. As the Baby Boomers retire, business founders and entrepreneurs worldwide are transferring ownership of privately held enterprises to their children in record numbers. It can be a complex and difficult-to-navigate time for everyone involved. This book helps you smooth the way to a successful transition, and transcend the owner's traditionally passive role. Learn to work effectively with management and the board Get everyone on the same page in terms of vision and direction Build relationships that lead to forward-thinking decision making Succeed in the ownership role by bringing your expertise to the fore Ownership transfer often triggers a radical change in family enterprise, and if poorly managed, can turn a business in the wrong direction. Engaged Ownership shows you how to build a dynamic and effective partnership with trustees, board, and management, and become a successful steward of the family's financial, human, social, and operational capital.

State-Owned Enterprise Governance A Stocktaking of Government Rationales for Enterprise Ownership

This report reviews rationales offered by national governments for including or maintaining certain corporate assets in state ownership. Drawing on a survey of 24 countries, the report provides guidance to authorities seeking to reform or review their ownership policies.

Partners in Enterprise

The book is divided into three major sections. The first presents a theoretical discussion that underlies the other essays. The second section deals with privatization issues from the perspective of the United States. The third describes research addressed to the U. K. and Canada. In the first chapter, Richard Zeckhauser and Murray Horn develop a wide-ranging theoretical framework for assessing the capabilities and role of state-owned enterprises; it provides a foundation for the analyses that follow. In *The Control and Performance of State-Owned Enterprises*, they describe state-owned enterprises as an extreme case of the separation of ownership and control. The focus is on management --the incentives it faces and the conflicts to which it is subjected. The distinguishing characteristics of public enterprise, the authors suggest, give it a comparative advantage over both public bureaucracy and private enterprise in certain situations. They argue that legislators are more likely to prefer SOEs over private enterprise when the efficiency of private enterprise is undermined by regulation or the threat of opportunistic state action, when the informational demands of subsidizing private production to meet distributional objectives are high, when it is difficult to assign property rights, or when state ownership is ideologically appealing. These considerations suggest why SOEs are usually assigned special rights and responsibilities, and they help explain observed regularities in the distribution of SOEs across countries and sectors. Zeckhauser and Horn apply principal-agent theory to identify the key factors underlying the performance of state-owned enterprises.

Managing the Multinational Enterprise

This report reviews the rationales offered by national governments for including or maintaining certain corporate assets in state ownership. Drawing from responses from 24 countries to a questionnaire based on the OECD Guidelines on Corporate Governance of State-Owned Enterprises (the "Guidelines"), the report aims to provide guidance to authorities seeking to reform or review their ownership policies. It does so, first, by providing an inventory of national practices regarding the application of the Guidelines recommendation that governments should develop and issue an ownership policy that defines the overall objectives of state ownership, the state's role in the corporate governance of state-owned enterprises (SOEs), and how it will implement its ownership policy. Second, the report illustrates how the state enterprise ownership policy is applied in situations where new SOEs are created, or when the state decides to terminate its enterprise ownership. The report was reviewed by the OECD Working Party on State Ownership and Privatisation Practices, which oversees implementation of the Guidelines, and is current as of October 2014.

Absentee Ownership and Business Enterprise in Recent Times

Although China's centrally planned economy is a little more than a shadow of its former self, the closely inter-linked reforms of the enterprise and banking sectors are still incomplete. The relative size of the state-owned enterprise sector has been much reduced, however, the sector remains the dominant borrower from the banking system and is responsible for the majority of bank non-performing assets. Thus in the interests of financial stability it is crucial to implement the remaining reform agenda. The accession to the WTO has also made it more urgent for China's most-dynamic state-owned en.

Privatization and State-Owned Enterprises

First Published in 1937, Public Enterprise presents a broad overview of the numerous public boards and commissions established in Britain during early twentieth century. These bodies have been entrusted with the operation of vital public utilities and the regulation or organization of national industries. The book discusses leading examples such as the Port of London Authority; the British Broadcasting Corporation; the Central Electricity Board; the London Passenger Transport Board; the Coal Mines Reorganization Commission; and the Public Service Board, to showcase their importance in the economic and social life of the community. This book is a must read for scholars and researchers of business and economics, British politics, and political science.

Absentee Ownership and Business Enterprise in Recent Times

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State-Owned Enterprise Governance

Very few enterprising families focus on building an owner's mindset in family members. They are busy working and growing their enterprises (rightly so), which prioritizes and values the management role over the ownership role. Many rising generation family members do not choose the path of ownership but are simply born into it. Given these typical patterns, it is not surprising that there is little focus on valuing and building an educated owner to steward the family's assets for future generations. This book serves as a resource and support tool to help enterprising families learn and develop thoughtful, capable ownership by investing in and nurturing an owner's mindset. This includes building "ownership literacy," along with a genuine sense of stewardship. It offers a learning structure and approach for each stage of an owner's development across the lifespan (from earliest years to retirement), taking into consideration the lifecycle stages of the family. The authors make clear that ownership development shouldn't be confined to earlier ages; any owner at any age can gain ownership-related perspective and skills that can contribute to greater family harmony and business success. The book provides enterprising families and their advisors with examples and practical advice for the promotion of knowledge, skills, and capabilities that incorporate a broad range of topics spanning from personal and interpersonal, to leadership and wealth, to business, ownership, and financial.

Absentee Ownership

A thorough explanation of how family enterprises work The family enterprise, whether an operating business, a family office, or both, is the backbone of the US and international economies. These enterprises cut across industries and geographies and can be first-generation entrepreneurial companies or multi-generational businesses with family offices. This book offers a foundation in and understanding of how family enterprises work, including working definitions and the key characteristics of family enterprises, as well as useful concepts for working with and in family enterprises, either as a professional or as a family member. Written by the experts at the Family Firm Institute, a global network of professionals, educators, researchers, and owners of family enterprises An ideal resource for professionals in law, finance, management, and behavioral science, family office and fund managers, and others interested in an multidisciplinary approach to this field

Absentee Ownership and Business Enterprise in Recent Times

This text takes a critical look at employee-ownership, human resource management, and the recent changes in organizational practice and management theory. It examines how many of the ideas have developed and how they work out in practice. The authors compare experiences in several European countries, but draw much of their evidence from an in-depth study of the 19 Dutch enterprises with high levels of employee-ownership and/or participation. These cases represent one end of the spectrum of

enterprise initiatives for decentralization and empowerment. As such, they provide an opportunity for exploring the limits and future trends of many current management ideas.

Under New Ownership

Major enterprises shape our lives in countless ways: big tech and 'surveillance media' that affect democratic debate, algorithms that influence online shopping, transport to work and home, energy and agriculture corporations that drive climate damage, and public services that provide our education, health, water, and housing. The twentieth century experienced swings between private and public ownership, between capitalism and socialism, without any settled, principled outcome, and without settling major questions of how enterprises should be financed, governed and the rights we have in them. This book's main question is 'are there principles of enterprise law', and, if they are missing, 'what principles of enterprise law should there be'? Principles of Enterprise Law gives a functional account of the 'general' enterprise laws of companies, investment, labour, competition and insolvency, before moving into specific enterprises, from universities to the military. It is an original guide to our economic constitution and human rights.

The Evolution and Management of State Owned Enterprises

This Toolkit provides an overall framework with practical tools and information to help policymakers design and implement corporate governance reforms for state-owned enterprises. It concludes with guidance on managing the reform process, in particular how to prioritize and sequence reforms, build capacity, and engage with stakeholders.

Public Enterprise

The book describes the rich inheritance of enterprises and the financial systems which support them in the major market economies. It also looks at some serious problems which affect many of them, from small- and medium-size firms to major companies, providers of public services, and diverse enterprises like mutual and nonprofit organizations.

Absentee Ownership and Business Enterprise in Recent Times

Refer review of this policy book in 'Journal of International Development, vol. 10, 7, 1998. pp.841-855.

Ownership Structures, Patterns of Control and Enterprise Behavior in Russia

A number of public enterprise (PE) executives have long felt the need for a book which would provide necessary information and analysis of various dimensions of PE management and privatisation. The book provides at one place, a precise and authoritative account of the concept, policy, and analysis of major issues confronting PEs. Public ownership per se does not make PE performance sub-optimal. The operation of the Government system, of which PE is a sub-system, has not been conducive to performance. During the last six decades, inadequate political will and vested interests have come in the way of freeing PEs from excessive and throttling controls, and demoralising accountability. Not letting the managers manage with the freedom required in the liberalised and globalised set-up is the problem. The multifarious and complex managerial problems of PEs, which get compounded by faltering moves towards privatisation, cannot be wished away. These have been considered in the book at some length. The book, first published in 1980, continues to be a standard work on the subject. This latest edition has been revised by Dr. R.K.Mishra, Director, Institute of Public Enterprise, Hyderabad.

Public Enterprise; Developments in Social Ownership and Control in Great Britain

'...very valuable for both policy-makers and researchers...' Professor Athar Hussain, Director, Development Economics Research Programme, STICERD, The London School of Economics and Political Science 'The really novel idea is to bring together the experience of three rather diverse countries and then to discuss Eastern Europe in the light of this experience. State holding companies are likely to play a major role in Eastern Europe over the next ten years or more but very little has been written on them and few of the people advising the East Europeans have any real knowledge about them.' Professor Robert Rowthorn, University of Cambridge '...rich and substantial...' Professor John Toye, Institute of Development Studies, University of Sussex '...most informative...The conclusions are appropriately restrained, well-balanced and wise...The emphasis on the differences between portfolio management and enterprise management is a distinction that East Europe will eventually have to learn.'

Raymond Vernon, Emeritus Professor, John F. Kennedy School of Government, Harvard University

Large and poorly performing state-owned enterprises pose a problem for countries attempting to move away from government controls towards more liberal economic environments. Privatization is an unproven solution which is proving difficult to implement on a major scale. Intermediate solutions may therefore prove to be the way forward. This book focuses on one of these: the state holding company. It first discusses the state holding company as a managerial form, which permits decentralised public enterprise management, and offers a framework for its analysis. Then, drawing upon the experience of both developed and developing countries, it examines the extent to which the indirect state ownership of public enterprises through holding companies can contribute to transition processes. It shows that the experience of countries like Italy, Egypt and Algeria has direct relevance for institutional structures evolving in the newly transforming countries of Eastern Europe, which are struggling to find a balance between public enterprise ownership and efficiency.

Absentee Ownership and Business Enterprise in Recent Times

Presents the OECD Guidelines on Corporate Governance of State-Owned Enterprises as well as a comparative overview of main practices and issues related to corporate governance of state-owned enterprises in the OECD area.

Own It!

Over the last decade, more than one hundred fifty thousand large enterprises in twenty seven transition countries have encountered revolutionary changes in every aspect of their political and economic environments. Some enterprises have responded to the challenge, entering world markets with great dynamism and becoming indistinguishable from their competitors in mature market economies. Others remain mired in their past, undergoing protracted deaths, delayed at times by their slippage into a netherworld of barter and ersatz money. Thus the revolutionary changes in transition countries have been matched by great variation in the degree to which enterprises have responded successfully to events. To assess the effectiveness of the different reform and privatization strategies, empirical research on transition countries has examined enterprise level data to ascertain whether enterprises have responded productively to changes in ownership and to other reform measures. This volume provides a general assessment of the evidence generated by these studies. In providing the assessment, it: discusses the general context of the studies; assesses the evidence on whether state-owned or privatized firms undertake more economic restructuring; studies the effects of restructuring on different types of owners; focuses on the role of managers; analyzes the effect of greater discipline in the government's reaction to enterprises in distress; examines how variations in product market competition affect enterprise restructuring; and examines the role of the institutional and legal framework. This publication will be of interest to policy makers and readers interested in gaining an overview of the current state of the evidence.

Family Enterprise

In reviewing the new round of state-owned enterprise (SOE) reforms characterized by mixed ownership since 2013 in China, this book systematically investigates the theoretical underpinnings, model options and approaches to implementation of SOE mixed-ownership reforms. SOE reforms have functioned as an integral part of China's transformation to a market-oriented economy. Responding to the changing economic context and negative repercussions of earlier SOE reforms launched in the late 1990s, SOE mixed-ownership reforms encourage the participation of different types of capital and sounder management mechanisms. The author first reviews the impetus behind SOE mixed-ownership reforms and discusses how modern property rights theory and decentralized control theory perform as the theoretical underpinnings of the reforms. Based on cases of many completed SOE mixed-ownership reforms, the book summarizes and assesses the feasible models and implementation details of the reforms. It also examines how the reforms have impacted state-owned assets as well as executives' compensation and incentives, both of which run parallel to the core reforms surrounding ownership. The book will appeal to professional readers studying entrepreneurial theory, corporate governance, China's SOE reforms and Chinese business and the economy, as well as investors and policy makers interested in the Chinese market and Chinese enterprise reform.

Success and Enterprise

This book is intended to meet a range of different needs and to cater for different levels of knowledge about employee ownership. If you are considering making your company employee-owned or you are advising someone going through that process, and in either case are new to the topic, you can build up your knowledge levels from Chapter 1. Alternatively, the book can be used as a reference work if you have a particular question to answer. Some parts of the book will not be relevant to every reader. For example, several Chapters consider how employees can acquire shares personally: these will not be relevant to companies which intend their employee ownership only to be through an employee trust. The book is intended as practical guide rather than a highly detailed technical treatise. Its priority is to explain key issues in an accessible fashion and to raise awareness of where further exploration and advice may be important.

Chapter 1 This Chapter looks at the background to employee ownership and why companies choose to become employee-owned. Chapter 2 Employee trusts are a key part of the structure of most employee-owned companies, as outlined in this Chapter. Individual share ownership is also introduced here, as some employee-owned companies combine ownership by an employee trust (which usually holds the majority of the company's shares) with direct, individual ownership of shares by employees. Chapter 3 Chapter 3 goes more deeply into how employee trusts work and how the role of trustees as owners interacts with the role of the company's directors. Chapter 4 In this Chapter, the key steps and decisions that will need to be made in establishing an employee trust are considered. Chapter 5 This Chapter starts to look in more detail at individual share ownership, in particular the ways in which employees can acquire shares personally, and provides a summary of the tax reliefs that are available for individual employees acquiring shares in their company. Chapter 6 Employee ownership trusts are a particular kind of employee trust, bringing particular tax reliefs. This Chapter considers these tax reliefs and the various conditions which must be satisfied. Chapter 7 Many companies become employee-owned through the existing owners transferring their shares to an employee trust. This Chapter looks at how to plan ownership succession in this way and some key questions that will need to be considered. Chapter 8 An employee ownership trust deed is likely to form the structural core of most employee-owned companies. This Chapter explains the key provisions that it will commonly include. Chapter 9 This Chapter considers the people issues which arise in a transition to employee ownership, and has been written by Jeremy Gadd. The next five Chapters look in more detail at how employees can acquire shares individually and may be of value to companies wishing to include individual share ownership alongside trust ownership. Chapters 10 and 11 look at two tax-advantaged all-employee share schemes. Chapter 10 The Share Incentive Plan (SIP) enables employees to purchase shares or receive free shares, in each case with relief against income tax. The SIP is an all-employee share scheme, which means that all employees must be allowed to participate in any offer of shares. This Chapter looks at the statutory requirements for operating a SIP and how it works in practice. Chapter 11 Save As You Earn (SAYE) options is another form of all-employee share scheme, under which employees can be granted options to acquire shares in the future and those employees who participate will save a monthly amount towards the option exercise price. This Chapter considers how SAYE options work. Chapters 12 and 13 look at tax-advantaged share schemes which do not need to involve all employees: Chapter 12 This Chapter looks at Enterprise Management Incentive (EMI) options. For companies wishing to create personal share ownership for their key people, EMI options will often be the best place to start. There are particular eligibility requirements for EMI options. These are considered in this Chapter, which also discusses the key elements of an EMI scheme, and offers suggestions as to how EMI options can be structured. Chapter 13 An alternative to EMI options is the Company Share Option Plan (CSOP). This Chapter considers how the CSOP works. Chapter 14 This Chapter looks at other ways in which employees can acquire shares personally. Chapters 15 to 20 consider other legal, regulatory and taxation issues. Chapter 15 Where employees are to acquire shares (or cash) from an employee trust, it is important to ensure that this is structured in a way which does not fall foul of tax anti-avoidance rules which were introduced to counter what is commonly referred to as disguised remuneration. This Chapter looks at these provisions and how to keep on the right side of them. Failure to do so could result in a charge to income tax and National Insurance on the value of assets even though an employee has not acquired any definite ownership rights over them. Chapter 16 This Chapter sweeps up some other legal and regulatory matters not directly covered in previous Chapters. Chapter 17 This Chapter covers data protection requirements. Chapter 18 This Chapter covers phantom shares. Chapter 19 This looks at the interaction between corporation tax, employee trusts and different individual employee share schemes. Chapter 20 There are a number of registration and filing requirements with HM Revenue and Customs and the Registrar of Companies. This Chapter considers these and some continuing administration requirements and summarises the accounting treatment of employee trusts and employee share schemes.

