

Master Thesis

Exploring the combined effect of high-performance work systems, broad-based employee stock ownership and commitment on firm performance.

A mixed-methods firm-level and employee-level case study; how are the activities practiced and perceived within organizations?

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Abstract

Nowadays, many organizations use different types of participation practices to engage and motivate their employees. This master thesis explores the influence of high-performance work systems, employee stock ownership and commitment on firm performance. This study combines Strategic Human Resource Management theory with Ownership theory. Because of the fact that companies are no longer concerned with merely profit, soft performance as well as financial performance measures are included in this study. This research has furthermore been conducted as a single case study with a Dutch accountancy firm where a mixed-method system has been used to test the hypotheses. There has been made a presumption that high-performance work systems, employee stock ownership and commitment coherently influence firm performance. Quantitative data is derived from the Cranet Questionnaire of 2015, and qualitative data included in this study is taken from interviews which have been conducted during the study itself. The results of the quantitative analysis show that high-performance work systems, commitment practices and broad-based employee stock ownership coherently positively influence firm performance. It seems that without a high-performance work system, employee stock ownership and commitment do not coherently influence firm performance, which implies that a high-performance work system should always be included as a practice within a firm when the other two practices are present. The qualitative findings show that broad-based employee stock ownership enhances perceived ownership and employee commitment. Other results and findings of this study are to be found in the last two chapters of this paper. Finally, the last chapter will include some future recommendations for further studies in this field.

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1. Introduction

1.1 Problem description

Over the last few years, literature in Strategic Human Resource Management (SHRM) has been stressing the importance of employee ownership (Poutsma, Ligthart, & Kaarsemaker, 2017). SHRM is part of the HRM theory and research which links HR-practices to HR-outcomes, HR-activities and company performance (Poutsma et al., 2017). This study contributes to explaining the combined effect of a set of HR-practices (a high-performance work system), together with employee stock ownership and commitment towards perceived ownership and firm performance.

One of the subjects that is highlighted as important within the SHRM literature is **high-performance work systems (HPWS)**. These systems are also called high-involvement work practices, and generally refer to a coherent set of HR-practices. What these HR-practices are designed for is to enhance employees' skills, commitment and productivity (Datta, Guthrie, & Wright, 2015).

A bundle of HR-practices mainly consists of the coherence of three main categories (Zhang & Jia, 2010): people flow, appraisals and rewards (performance appraisals, compensation and other financial benefits) as well as employment relations (includes encouraging employees to participate in decision making and job design). HR-practices are different from employee participation, since participation mainly consists of ownership practices (like financial participation) and participation in decision making. Employee participation is an instrument for organizations who wish to incentivize and reward their employees (Bos, 2016). According to Zhou et al., (2019) many organizations also have diverse employee participation practices and channels beside HR-practices, which range from an intranet to collective representation through trade unions. With participation platforms, employees are more likely to gain approval, support, and resources for creative ideas by speaking up or exerting influence on their management (Zhou, Fan, & Son, 2019).

The success of organizations today mainly depends on employees that continuously improve their work performances; which is mainly dependent on what employers offer their employees (Morrison & Phelps, 1999). Modern, dynamic organizations are increasingly emphasizing and supporting employees' active involvement and participation in the workplace (Zhou, Fan, & Son, 2019), since it enhances positive organizational outcomes. Those outcomes are measured through both financial and non-financial indicators. Although single HR-practices have been

investigated by being compared to ownership practices, HPWS have been mainly investigated in isolation from coexisting participation mechanisms. Existing research on the relationship between high-performance work systems and organizational performance has paid insufficient attention to the boundary effects of employee participation, according to Zhou et al., (2019). In other words, it has not been investigated yet what role employee participation (especially employee stock ownership) plays with reference to the relationship between high-performance work systems and organizational performance. Zhou et al., (2019) mentioned that there is still a certain gap present in SHRM literature. Poutsma & Ligthart (2017) have also made a statement regarding studies that are still missing about this subject in their future research advice. They advised to further investigate possible configurations of HR-practices which may interact with **employee share ownership** (also called employee stock ownership; ESO), which is a type of financial participation. Previous approaches examined the effect of ESO on productivity, in conjunction with a single HR-practice. Since this approach is based on a simplified and less sophisticated contingency perspective (Yoon & Sengupta, 2019), this research will focus on the relationship between ESO and a bundle of HR-practices. Thus, this study contributes to improve the current knowledge gap that is present among the set of a HR-practices content that is related to another phenomenon focusing on optimizing business performance. This other phenomenon deals with deploying resources and instruments for employees, since it also includes incentive schemes and decision making heuristics; however, they are more short-term oriented. Although employee ownership literature does already take into account the embeddedness of employee ownership in HRM systems and takes note of the importance of the relationship between employee ownership and other HRM practices (Kaarsemaker & Poutsma, 2006), it has not been investigated yet what their combined effect on firm performance is.

When financial participation is introduced within a company, equity exists. Equity is a proprietary (ownership) rights perspective, which is a very distinctive element that ESO has; because it is different from high-performance work systems. HPWS also include financial compensation, via bonuses, appraisals, etc., but then there is no direct effect of “ownership” on employees. Ownership is the legal right to possess something, which is not present in HR-practices. When an employee owns shares, they also become co-owner of the organization. The main difference between HPWS and participation practices therefore is in their concepts of ownership. Broad-based ESO is a situation in which more than half of the workforce of a company is eligible to participate in an employee stock ownership plan (Kaarsemaker &

Poutsma, 2006). ESO is a form of financial equity compensation. When implementing ESOPs (employee stock ownership plans), one becomes owner apart from the fact that they own shares. When an organization organizes an ESOP, a company sets up a trust fund from which all firm employees can be granted shares (Asset International, Inc., 2019). These shares are allocated to individual employee accounts (Staloch, 2015). Employees get annual statements of their ESOP account and they get an ESOP plan description. In some situations employees are provided with voting rights as well (Klein, 1987), also called co-determination.

Since this research area is fairly new there are lots of possibilities to dive into the relationship between HPWS and ESO; and how their combined effect influences firm performance. A moderator and mediator are included in this research, in order to be able to measure the indirect effect. The moderator and mediator are represented through employee commitment and perceived ownership.

Although research has revealed the importance of other (single) HR-practices already, recruitment and selection, training and appraisal, as well as development practices may be relevant for the outcomes of employee share ownership (Poutsma & Ligthart, 2017). Several researches have studied combinations of employee ownership practices with specific HR-practices, mainly among participation in decision making (Kaarsemaker & Poutsma, 2006). Previous studies also focused on the two-way complementarities of ESO and training (Yoon & Sengupta, 2019). Gains in productivity are insignificant when only a single form of involvement/HR-practice coexists with ESO (Kato & Morishima, 2002): the results of several authors, especially those from the study of Guery (2015), confirm that it seems to be important that ESO needs to be studied not only as an independent financial practice, but also when linked to other HR-practices organized in coherent bundles (Ben-Ner & Jones, 1995); (Levine, 1995); (Poutsma, Kalmi, & Pendleton, 2006); (Dube & Freeman, 2010).

Employee ownership is divided into two important concepts: employee stock ownership (ESO) and perceived ownership (PO). This research will add to understanding the relationship among ESO and HPWSs, and to favor the development in investments in human capital; which is likely to constitute as a source of sustainable competitive advantage (Guery, 2015). Perceived ownership is a mediator here, since it is hypothesized that employee stock-ownership could enhance the relationship between HPWS and firm performance by enhancing the perceived ownership of employees. This study will elaborate further on the studies of Zhou, Fan & Son (2019), Poutsma & Ligthart (2017) and other authors, by investigating how HPWS, ESO and

commitment influence firm performance. In addition, it will investigate what other factors and participation practices beside HR-practices play an important role in enhancing higher employee commitment and perceived ownership.

To summarize, there are a few academic publications that mention the combined effect of ownership (or specifically ESO) and a certain HR-practice in relation to employee commitment and/or firm performance. The difference with this study is that previous research only focused on the combined effect of ESO and single HR-practices in relation to employee commitment and performance. This study focuses on the combined effect of ESO and multiple HR-practices (HPWS) in relation to employee commitment, perceived ownership and organizational performance. The concrete knowledge gap that is present includes a lack of knowledge about the combined effect of a coherent set of HR- practices, participation practices and employee commitment on perceived ownership and organizational performance.

1.2 Research objective

The aim of this study is to examine, in the light of the Western-European context and the business service sector, the combined effect of a set of HR-practices (HPWS) and employee stock ownership in relation to employee commitment, perceived ownership and firm performance. In other words: the main objective is to study how the combined effect of HPWS and ESO influences firm performance, through moderating- and mediating factors such as commitment and perceived ownership. Important questions that have been taken into consideration for the theoretical framework were: what are the differences between HPWSs and ESO? And which of those practices seem to work best in a dynamic context? And most important: how do they, as complementary or substitutable, influence firm performance?

Poutsma & Ligthart (2017) proposed to add the ownership literature to the HPWS literature, to investigate if the relationships between those variables are complementary or substitutes and what their combined effect is on firm performance. Since it becomes more and more important to enable the utilization of human capital in effective use (Guery, 2015), it will be examined within this research what type of cohesion between the two concepts (HPWS and ESO) lead to an optimal outcome. Enabling the utilization of human capital in effective use will become increasingly important, since it is perceived to increase profitability and productivity (both firm performance measures): commitment measures the success of practices which are implemented to improve effective use of human capital. Employee commitment is defined here as the extent

to which an employee identifies themselves with organization-related goals and values, and their feeling of responsibility among working towards those goals (Noble & Mokwa, 1999).

The “how” question, which answers the question on how both employee practice-systems are organized within organizations and how this affects employees, is based on the underlying mechanisms of commitment and perceived ownership.

“The remarkable finding that employee ownership generally comes on top of standard pay and benefits needs further probing, to determine if and how this supports higher performance, and what happens in cases where employee ownership substitutes for pay” – (Kruse, 2016, p. 9).

1.3 Research question

The following research question is formulated with regard to the research objective:

What is the combined effect of high-performance work systems, broad-based employee stock ownership and commitment on firm performance, and how is this effect organized and perceived within companies?

1.4 Theoretical and managerial relevance

This study contributes to the Strategic Human Resource Management (SHRM) literature and employee ownership literature by illuminating and exploring the relationship between high-performance work systems and employee ownership, their coherent influence on firm performance and the mediating effect of employee commitment and perceived ownership on this relationship. A new understanding about the relationship between ownership and HPWS and their influence on firm performance will be gained, by creating new insights about their coherence and other influential factors (in this case employee commitment and perceived ownership). This study will also help academicians to obtain a more comparative view of HPWS in respect to financial participation practices, especially on employee stock ownership plans. Furthermore, one of the core issues of business administration is figuring out the interaction mechanisms between macro- and micro level: how is everything managed, top-down or bottom-up? How can it be optimized that both management and employees experience advances in their working environment? This comes back in many organizations, but also in social issues.

Over the last decade, employees have become increasingly involved in managerial tasks such as decision making, while other employee participation practices such as financial participation have been introduced. Beside academicians, HRM-professionals and other professionals

working at a management level are offered ample implications from the results obtained from this study. When considering the managerial relevance, this research can be used for both professional managers and employers to analyze the impact of introducing HPWS and ESOP's on an employee's perceived ownership, their commitment and what this does with firm performance. An optimal HPWS- and ESOP scheme will be one in which both concepts have been introduced by an organization in such a way that employees achieve an optimal perceived ownership and sense of commitment. Increased knowledge of the difference between HPWSs and ownership forms (employee stock ownership and perceived ownership) may help professionals designing more efficient and effective policies for achieving an optimal firm performance. It will become important for managers to consider other factors and participation practices beside HR-practices, which could play an important role in enhancing higher employee-commitment: and in the long term also firm performance.

1.5 Outline

The following chapter of this thesis provides an outline of relevant theories/perspectives with regard to the research subject, including a conceptual model. The theories that are applicable to address the main research question and what these say about the object of research are discussed in this chapter as well. Especially the concept and relevant definitions among high-performance work systems and different types of ownership are discussed within the second chapter.

The third chapter clarifies the research methods and strategy that were applied during this study. The chapter outlines which research method(s) have been applied and the reasons for applying them. Furthermore, chapter three consists of a detailed account of how this research has been conducted. In addition, the general research strategy together with data analysis procedure, variable construction and research ethics are discussed in the course of the chapter. The fourth chapter of this paper provides the results from this study. Those are evaluated and the tested hypotheses are discussed accordingly. In the fifth chapter, the interpretation of the results, their contribution to managerial/practical implications and a critical reflection of the limitations of this study will be discussed. Within this last chapter, there will be some directions and recommendations for future researches discussed.

2. Theoretical Framework

2.1 Introduction

The theoretical framework for this study presents an overview of relevant theories and perspectives regarding the main research subject and objective. This chapter makes a prediction about the texture of the most important concepts and relationships in this study by compiling different hypotheses. Main concepts for this study are high-performance work systems, broad-based employee stock ownership, commitment, perceived ownership and firm performance.

2.2 High-performance work systems

A high-performance work system generally refers to a coherent set of HR-practices. Accommodating group-problem solving opportunities and job decision latitude are great examples of HR-practices incorporated in a high-performance work system most of the time (Li, Wang, van Jaarsveld, Lee, & Ma, 2017). These types of HR-practices contribute to more intrapreneurial work behavior (high commitment) among employees, which entails a better bottom-up communication process. Employees' potential will be unleashed and optimized more when those type of opportunities are offered by the employer. In this way, employees also contribute to superior organizational performance (Jiang, Lepak, & Baer, 2012). High-performance work systems (HPWS) also help companies to become more innovative and to work well in a dynamic environment. It contributes to a higher commitment system, where loyalty and motivation among employees exist, since an organization's management enhances the involvement of people when they use high-performance work practices in conjunction. To express the importance of HPWS's in numbers: 31% of European employees work in high-involvement organizations and 67% of European employees are at least sometimes involved in the process of influencing job-related activities and decisions. There is still a lot of room for improvement in Europe to get more employees to work in high-involvement organizations, because employee involvement can positively influence firm performance and enhance the quality of working life, as it taps into the tacit knowledge of workers and contributes to increased creativity and engagement (European Foundation for the Improvement of Living and Working Conditions, 2015). Due to the fact that there are positive outcomes related to different HR-practices, this study tests among others the effect of high-performance work systems firm performance. Therefore, the following hypothesis has been conducted:

H1: High-performance work systems positively influence firm performance.

It is important to take into account what type of high-performance work system (also mentioned as an ideal-type of configuration of HR-practices) fits an organization. When composing a HPWS, the firm's environment, strategy and administrative heritage need to be analyzed first. These are important to be taken into consideration, since an organization needs to adapt their design- and choice of HR-practices to cluster together towards a HPWS on the base of these circumstances (Poutsma, Ligthart, & Kaarsemaker, 2017). According to other authors, an ideal-typical configuration of HR-practices would be the HPWS with the highest degree of internal fit (Delery & Doty, 1996). When a company wants to develop a fitting HPWS, which creates alignment between a firm's strategy and its HR-policy, mutual commitment from both employer and employee are of importance. Once there is a mutual commitment from and between both employer and employee, it will result in a bigger change of a lower turnover intention. High-performance HR-practices can be divided into three main categories, which can be bundled together to get an optimal fitting high-performance work system (Zhang & Jia, 2010). The first category is **people flow**, consisting of selecting staff and training, employee mobility and guarantee of job security. On the basis of this, the following hypotheses have been conducted:

| *H1a: Training and development positively influence firm performance*

| *H1b: Job rotation positively influence firm performance*

The second category is **appraisals and rewards**, which includes performance appraisals, compensation and other benefits. On the basis of this category, the following hypotheses have been conducted, in order to compare different (financial) benefits and their influence on firm performance:

| *H1c: Individual reward systems positively influences firm performance*

| *H1d: Group reward systems positively influences firm performance*

| *H1e: Profit sharing schemes positively influences firm performance*

Profit-sharing schemes can also be called organizational reward systems. The first definition will be used within this study.

The final category is **employment relations**, including encouraging employees to participate in decision making and job design. Since participation in decision making is an important concept in the employee participation literature, the following hypothesis is created:

H1f: Participation in decision making positively influences firm performance

Some HR-practices that are mentioned above have commonalities with financial participation practices or ownership practices. At the end of this chapter, it will be assessed whether and which forms of HR-practices and types of ownership are complementary or substitutable.

A fitting HPWS that causes positive outcomes is also called a high-commitment system. A high-commitment system refers to the absence of strict rules, task variety, high qualifications and long-term perspectives. The opposite of a high-commitment system is a high-control oriented system, which refers to an oriented system that is characterized by low qualifications, short-term orientation and low employee discretion (Hauff, Alewell, & Hansen, 2014). In this study, the focus will be on high-commitment systems, since high-commitment systems generally perform better than high-control oriented systems. Besides that, employees tend to hold a higher turnover intention when a high-control oriented system is practiced compared to a high-commitment system (Zhou, Fan, & Son, 2019).

Research indicates that high-performance work systems generally positively impact employee commitment (Huselid, 1995). Since high-commitment systems positively influence employee behavior and overall performance, it can be assumed that employee commitment positively influences firm performance. Therefore, according to this information and assumption, the following hypothesis has been formulated:

H2: Commitment practices positively influence firm performance

There have been comments on high-performance work systems in several academic publications, among others in the study of Gulzar et al., (2014). One of the downsides of a high-performance work systems is that the employee perception about a HPWS is in certain circumstances positively associated with negative employee psychological outcomes like anxiety, role overload or job burnouts. Those outcomes lead in turn to less commitment, which manifests itself in negative behaviors of those employees (Gulzar, 2014). This perspective suggests that a HPWS intends to increase a competitive advantage for the organization, but that it could neglect the individual employee, which results in negative psychological outcomes and counterproductive work behavior (which is a bundle of behaviors that causes problems for the

organization and its members). Gulzar et al., (2014) mentioned in their study that there are negative costs related to discretionary behaviors, such as financial costs (lawsuits, compensations or reputation losses) and social costs (psychological injuries, job dissatisfaction). These problems seem to arise when there is poor communication and when insufficient attention has been given from managers towards individuals by managers.

2.3 Ownership

Ownership consists of three fundamental and basic rights, which depend on certain business contexts; especially the governmental context. These fundamental rights include equity, which is “*the right to possess a share of the owned object’s psychical being and/or financial value*”, according to Pierce et al., (1991, p. 125). The second one is information (about the position of that which is owned is in) and the third one is control (to exert control over the owned). Poutsma & Ligthart (2017) state that the three rights of an asset are the rights to use it, the rights to receive its returns and the rights to dispose & sell it. They mention that the effectiveness of ownership is expressed in terms of firm performance and HR-outcomes, if their rights are reflected in practices on both firm and employee-level. Also, a management’s commitment to the ownership of employees influences the effectiveness of employee ownership (Kaarsemaker & Poutsma, 2006).

Participation through ownership is a recent and upcoming development in practice and in literature. Participation is mainly directed towards letting employees work in a sustainable way for the company and to make the job fit with the interests of particular individuals and groups. Participation through ownership is a new subject since it doesn’t differentiate between measuring hard- and soft firm performances; it takes both into consideration.

Interest in co-ownership (financial participation) is growing among employees. For example, in the summer of 2020, the House of Representatives of the Netherlands have passed a motion to further investigate tax regulations on participation. This fact shows the increased interest in the subject. Additional, solidarity seems to increase when ownership practices are introduced and, moreover, the will to come out of the current Corona crisis together is very strong among the employees that work at companies who implemented employee stock ownership plans (ESOPs) (Executive Finance, 2020). It will be further discussed in the next section what ownership consists of and what the challenges and possibilities are for firms when implementing an ESOP.

A distinction has been made between employee stock ownership and perceived ownership in the ownership literature (Poutsma & Ligthart, 2017). Employee stock ownership is more focused on the financial and legal part (mainly firm-level practices, how this is managed) and perceived ownership is more focused on how employees (individually or in groups) perceive the practices that are implemented by organization they work at. Ownership creates better company performance on average: it generally increases firm performance and employee outcomes. Companies who offer ownership related practices have more stability, higher survival rates, and fewer layoffs in recessions, potentially leading to lower unemployment in the overall economy (Kruse, 2016).

2.4 Employee stock ownership (ESO)

The term employee stock ownership (also called employee share ownership) has been mentioned a few times before within this paper, and will be further clarified within this paragraph. There has been an increase in the level of adoptions of employee stock ownership plans in the recent years, mainly among large, public organizations. Employee stock ownership is a form of financial participation, financial participation is when employees can participate in the firm's financial results. There are also other types of financial participation, such as membership plans, limited stock, phantom stock and stock appreciation rights. For this study, broad-based employee stock ownership plans are included and analyzed. Broad-based employee stock ownership means that more than half of the workforce makes use of such participation schemes. This type of ESO is chosen for this study since this type is present in the company where the case study was carried out. An advantage for a company that implements an ESOP is that it can offer tax advantages, which is mainly the case when it is offered as a trust fund (Klein, 1987). When employees receive or buy shares, they often sell them back after a while to the company for the current market value of the share. This happens when they leave the organization when they would like to have cash at a certain moment. Some companies allow their employees to sell their shares on the stock market. However, some companies such as this study's case study firm don't allow this, in order for them to keep all shares owned by the organization. Another advantage of an ESOP is that it seems to have a strong influence on the attitude of employees. It appears to be a phenomenon that is not intrinsically rewarding; however, employee stock ownership has a positive impact on the attitude of employees, especially when it is connected to other financial rewards or other participation practices (Klein, 1987). Those positive outcomes depend on the firm's communication- and management style.

ESO generally means that employees own shares in a company's stock, and the definition is a term for any arrangement in which this is managed. ESO's can be offered in a highly structured plan, but it can also consist of just a simple grant of shares. An advantage of implementing an ESOP within a firm is that employee ownership is generally linked to better firm survival, more job stability and better productivity of employees. Employee stock owners also tend to report greater participation in workplace decisions. Those findings lead to the following hypothesis for this study:

H3: Broad-based employee stock ownership positively influences firm performance

It is a good private incentive for a firm to adopt a plan similar to this one. Furthermore, Kaarsemaker (2014) mentioned that participation plans lead to an ownership culture. An ownership culture is a participative culture in where every employee is important and is allowed to come up with ideas for improvements. In this way, every co-worker contributes to the profit of an organization. Employees become co-entrepreneurs by participating financially, since they have the same goals and take the same risks as the company. It is often assumed that giving employees bonuses or more salary (examples of HR-practices, financial rewards without ownership) would automatically lead to better firm results and a better company culture. This turns out not to be entirely true, since financial incentives are not the most important goal from a participation plan.

When taking a look at what happens in practice, different types of financial participation in EU Member States have been analyzed and measured. An example of ESOP's in The Netherlands: *"about 37% of the largest Dutch corporations offer broad-based employee (share) ownership schemes covering the whole workforce"* (Wilcke, Maack, & Partner, 2014). An even more interesting finding is that almost 94% of all European enterprises offered employee share plans in 2019. The numbers and graphics (in example table 1) of the economic annual survey report show that the development of employee share plans in large scaled European enterprises has been growing over the last decade (Mathieu, 2020).

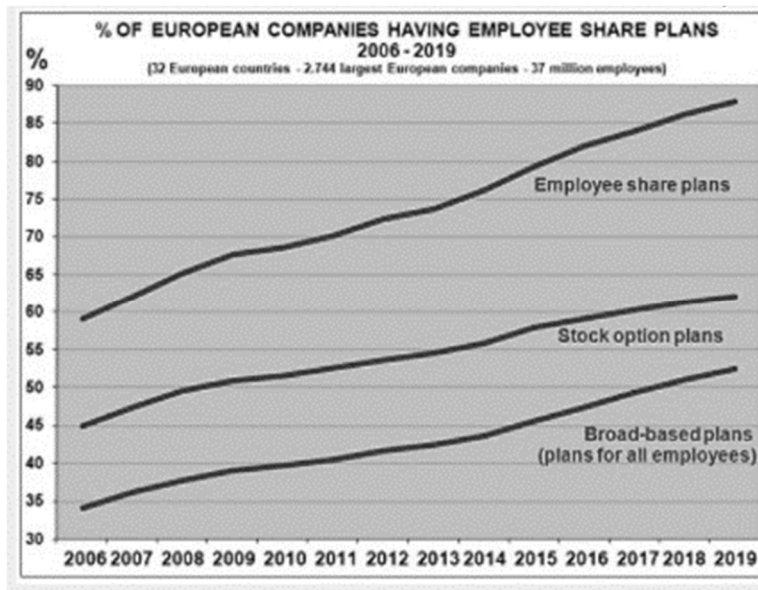


TABLE 1: % OF EUROPEAN COMPANIES HAVING EMPLOYEE SHARE PLANS (2006-2019)

Beside advantages that have been mentioned above, there are also some issues to take into account that relate to ESOP's. Firstly, an ESOP should fit a company and its financial situation. When a company implements an ESOP but then fails, it can result in employees losing their jobs, and it often then occurs that any value that has been created in their ESOP accounts will disappear (Staloch, 2015). It is recommended for firms to offer other financial benefits in addition to an ESOP because of the high level of risk. Because of this, a big amount of large-scaled enterprises maintain a profit-sharing plan as well. According to Staloch (2015) there are also some other complexities among ESOP's that have to do with regulations and costs. Those will be further discussed in the governance mechanisms paragraph within this chapter. It is important before implementing an ESOP to consider if the company generally produces consistent financial results. There should also be a strong management team present, since they have to take into account the plan costs in the feasible phase of ESOP. Another disadvantage of an ESOP is that when an ESOP gets deployed, the price offered per share is limited to the general market value of those shares. For example, a strategic buyer who has more venture capital could pay more per share and thus offer a higher value.

2.5 Perceived ownership (PO)

A survey has been conducted among employees in the USA which concluded that employee ownership is a powerful predictor of perceived ownership (Kruse, 2016). Perceived ownership is the state in which individuals feel as though the target of ownership (material or immaterial in nature) or a piece of that target is 'theirs'. A person experiencing feelings of PO may not

legally own the object they feel possession over, while it is also possible that individuals legally own an object, but feel little or no ownership over it (McConville, Arnold, & Smith, 2016). The big question in this area is: when someone legitimately becomes owner, does he immediately feel and act like an owner? And why is that so? Performance and employee attitudes seem to be positively related to employee ownership (Kruse, 2016). Since this measures the direct effect of ownership towards attitudes, this study wants to find out how broad-based employee stock ownership plans influence perceived ownership; and how this in turn influences employee commitment. Based on the previous, promising findings of the influence of ownership towards performance and attitudes, the following hypothesis is proposed:

H3a: Broad-based employee stock ownership positively influences perceived ownership

The construct of the workforce philosophy is the primary factor that determines the coherence of HRM-systems (Poutsma, Ligthart, & Kaarsemaker, 2017). This means that the two are intertwined, because a coherence of HRM-systems positively influences performance outcomes. The high-performance work system can influence a better workforce philosophy. Employee stock ownership has a positive influence on encouraging productivity and higher commitment from employees, according to Poutsma, Ligthart and Kaarsemaker (2017). On the basis of this information, the following hypotheses are proposed:

H3b: Perceived ownership positively affects employee commitment

H3c: Employee commitment positively affects firm performance

ESO enhances higher commitment by creating a reinforcing sense of common purpose. ESO also seems to detect free-riding in teams, since a study from over 40.000 employees found that those who possess stock are more likely to mention it when another worker is not working well, because poor performance overall costs them and others who work hard in bonus or stock value in the long term (Kruse, 2016). More benefits of implementing ESO are that it creates lower turnover intention and absenteeism, it leads to more company pride and loyalty and creates a greater willingness to work hard. Employees show thereby more intrapreneurial behavior since there is more commitment and more feelings of responsibility. It has been argued that ESO supports and encourages favorable attitudes towards the company, thereby enhancing psychological ownership (van Dyne & Pierce, 2004) and enhancing organizational identification. Intrinsic satisfaction can be generated from owning shares (Pendleton & Robinson, 2010). There are different types of satisfaction to be found in literature from owning

shares. The most discussed and common ones are, according to Guery (2015); intrinsic satisfaction (Braam & Poutsma, 2014) also called it ownership impact within their study), extrinsic satisfaction and instrumental satisfaction (according to Braam & Poutsma (2014) also called commitment impact). Intrinsic satisfaction is mainly caused by an ownership feeling, also called perceived ownership. A relevant characteristic for intrinsic satisfaction here is the percentage of company stock owned by ESOP. Furthermore, the extrinsic satisfaction is mainly about the financial benefits and triggers of ownership. Company stock return here is a relevant ESOP characteristic. Instrumental satisfaction is mainly magnified by participation practices and influence of employees. The important ESOP characters here are ESOP voting rights and ESOP communications (Klein, 1987). When employees receive non-voting shares it could influence, due to the limitation in participation in decision making, their commitment towards the company (Poutsma & Braam, 2014). Nonetheless, it will not affect the perceived ownership effect.

Studies by McConville (2016) and Kaarsemaker et al., (2019) mention that there are two types of ESO: majority ESO and mainstream ESO. The first one refers to a majority employee-owned firm, the second one relates to the fact that employees do not collectively own the company but that they just receive shares or shared options. Both authors concluded that, when taking into account the phenomenon of intrapreneurial behavior, in mainstream ESO employees may be more financially orientated and have a weaker sense of perceived ownership than in majority ESO (also called broad-based ESO). The perceived ownership levels as mentioned before (control, information and ability to do something with it), are in practice a certain route that is followed over time.

2.6 Firm performance

Companies enhance their performance outcomes by constantly analyzing them, taking feedback into account and try to forecast outcomes, in order to be able to respond appropriately and in a timely manner in case certain future situations occur. Most of the time, companies report measures such as customer satisfaction, product quality, and compensation systems, and much more so-called soft measures. Innovation and quality are becoming more and more important measurements as well, since those factors provide a better customer experience, and on the longer term more customer loyalty. Literature about those measures also coherently suggest that those non-financial (soft) measures help refocus managers on the long-term aspect of their actions, because they seem to be better predictors of long-term financial performance; in such a way that they contain additional information that cannot be

reflected in the past financial measures (Rajiv, Potter, & Srinivasan, 2000). For this study, both soft measures and financial measures are used as firm performance measures. The dependent variable measures that are used are mentioned in chapter 3.

2.7 Governance mechanisms

There is a noticeable interest in the field about governance mechanisms and psychological effects within the ESO literature. From a governance perspective, owners are employees who are shareholders in a firm they work for, whom benefit from the same rights of information as the other shareholders. ESO could therefore lead to a bigger attendance and participation of employee representatives on the board of directors. This seems equal to the high-performance work practice of participation in decision making. The difference here is that with the definition of participation in decision making in the SHRM literature, the employees are not immediately owners in that sense. This is why it is important to use other types of involvement practices in combination with ESO (Guery, 2015).

Guery (2015) also mentioned that political factors like the legislative- and fiscal framework influence the number of ESOPs implemented within a company, since those type of frameworks could promote or stand in the way of ESOP adoption. There is still much contradiction in the literature. Some other authors have found a positive relationship between firm performance and corporate governance, while others have found a negative relationship between those concepts (Al-Matari, Al-Swidi, & Hanim, 2014). Federal regulations governing ESOPs seem to be complex, while the costs of implementing and creating an ESOP are bigger than other types of financial practices. Therefore, before implementing this type of plan, a company should consult an advisor which knows about the issues that arise when implementing an ESOP, since this can be complicated. Concepts such as administrative-, legal- and accounting issues arise when conducting this plan. Although, when professionals and employee participants of a financial participation plan get educated and informed well, the benefits of employee stock ownership certainly outweigh these types of issues. In every country there are different legal issues and laws which each do or don't support employee stock ownership plans. How and whether an employee stock ownership plan is organized, differs greatly from country to country. Legislation and regulations have a great amount of impact on the possibility and stimulation of such a sharing plan, in connection with among other things tax advantages and disadvantages. For example, France is one of the countries that holds the highest incidence of financial participation (Poutsma, Kalmi, & Pendleton, 2006). It seems that profit sharing is most widespread used in France and that even one type of a profit-sharing scheme is compulsory for

at least medium size companies. In France, legislation promotes this type of financial participation, which is why they have a higher financial participation rate.

2.8 High-performance work systems vs. Ownership practices: substitutes or complementary?

In the first paragraphs of this chapter, HR-practices and employee ownership practices have been described and some of them have been compared already. Ownership practice ESO is used as a reference point especially. The main objective of this paragraph is to describe to what extent high-performance work systems and employee ownership practices are substitutes or complementary. Those outcomes will form a base for the quantitative and qualitative analysis of this study, since the combined effect of high-performance work systems and employee stock ownership on employee commitment, perceived ownership and firm performance is the knowledge gap in literature. Kaarsemaker & Poutsma (2006) mention an “ownership-HPWS”, a merge between the SHRM- and ownership literature. According to them, core HR-practices in addition to employee ownership are profit sharing, information sharing, participation in decision making and training for business literacy and mediation. Within successful companies that offer broadly-based employee stock ownership plans, employees are taken seriously as owners. This should also be reflected in the core HR-practices within the HPWS for an optimal fit. (Kaarsemaker & Poutsma, 2006). There are many similarities but also a number of critical differences between HPWS practices and ownership practices. Participation plays a significant role in the efficient functioning of HPWS, as it complements HPWS by facilitating the conversion of creative ideas into output. There are important synergies between ESOP’s and broad-based profit-sharing, since they bring together both extrinsic motivation of employees with intrinsic ownership behavior. Furthermore, collective interest seems to enhance when the two arise together. According to Kruse (2016), employee owners seem to have greater job security. Since job security is a practice exerted within a HPWS, it seems that ownership positively influences the impact of a HPWS on firm performance; since job security positively influences a lower turnover rate. ESO positively contributes to HPWS because it enhances feelings of job security by lowering the financial risk, which stimulates employability and firm survival. ESO has a more social impact, through the legally regulated practice. Both HPWS and ownership could lead to a higher commitment of employees (Kruse, 2016).

“Share ownership increases intrinsic commitment via a sense of ownership and thus influences market indicators of financial performance in the longer term.” - (Poutsma & Braam, 2014)

Different relationships between employee ownership and high-performance work practices within an HPWS have been analyzed already. Poutsma & Ligthart (2017) have done research on the relationship between employee ownership and HPWS in context. Their research objective was to find out what employee ownership adds to a high-performance work system. To build further on those findings and literature, this study will focus on the combined effect of HPWS and ownership on firm performance, through mediating variables commitment and perceived ownership.

Information access and room for possibilities differs between general, intended and actual practices, that are being implemented top-down and how the practices will be perceived in the

Table 1. Ownership Rights, Employee Ownership, and Core HRM Practices.

Ownership Rights	Employee Ownership Practices	Possible Core HRM Practices for Interaction
Use	Voting rights	Participation in decision making
	Attendance shareholders meeting	Information sharing
	Board membership	Training for business literacy
Returns	Dividends	Mediation
	Share value	Profit sharing
Sale	Decision to trade/to invest and sell	Gain sharing
		Participation in decision making about ownership
		Sharing information about ownership
		Training for business literacy to understand and be capable to decide

Source: Adapted from Kaarsemaker and Poutsma (2006, p. 678).

TABLE 2: OWNERSHIP HPWS

HR-practice and financial rewards as a participation practice. Table 2 displays a table from the article of Kaarsemaker et al., (2006), which compares similarities between ownership rights, employee ownership and core HR-practices. Those practices together form a so-called ownership-HPWS.

A relevant academic publication that has been analysed is the study of Poutsma & Braam (2014), concerns broad-based financial participation plans and their impact on firm performance. Their results have led to relevant conclusions for this study. Their results suggest, for example, that there seem to be powerful synergies between broad-based shares and profit-sharing plans, with regard to better portfolios for employees and a focus on collective performance instead of individual performance. This is an effect resulting from the conclusion that firms which adopt combinations of both-based shares and profit-sharing plans are presumable to perform financially superior than firms without combined plans. Therefore, it can be assumed that the combination between financial participation practices (in this case

end by employees; and how it affects their commitment.

An important distinction is that there is legal ownership when practicing ESOPs. It does not arise with creating psychological ownership or high-performance work system motivation practices.

There is an overlap in bonus systems organized as an

broad-based shares) and the HR-practice profit-sharing plans are jointly positively related to firm performance:

H4: High-performance work systems and employee stock ownership plans coherently positively influence firm performance

Broad-based profit-sharing schemes occur more in practice than broad-based equity schemes, since equity schemes are only one third of the time broad-based and profit-sharing schemes are almost in all cases broad-based (Kalmi, Pendleton, & Poutsma, 2005).

ESO seems to have a small significant positive relationship with firm performance (Kruse, 2016), such as value added and turnover. ESO and profit-sharing are related since they both pay employees according to business outcomes. But there is also a small difference here, because employee ownership provides ownerships rights and adds to a worker's wealth, while profit sharing simply provides a share of the profits (Kruse, 2016). Profit sharing is also more of a one-moment-reward, while ESO is more future-focused and for the longer term. It is also an important distinction that profit sharing is something that most of the time only (top) managers receive, while ESO is most of the time available for everyone within the company; this creates the potential to alleviate inequality and to create a more broadly shared prosperity according to Kruse (2016, p.2.). There is a positive effect within the relationship between broad-based shares and profit sharing, since one type of plan compensates for the disadvantages of the other one, and they can also cause the potential performance of the other one (Van Der Laan, Van Ees, & Van Witteloostuijn, 2010). It can be assumed that financial plans are not substitutes, but they complement each other. Differences between the two concepts mentioned in this paragraph are that profit-sharing is generally more short-term focused and is easier to be handed out in cash. This seems to enhance the extrinsic motivation more than in the case of ESO. Thus, ESO seems to better be able to enhance feelings of commitment and ownership with employees, which in turn results in more intrinsic motivation.

Involvement practices, also called participation, are found to enhance the effects of ESO in financial participation literature (Pendleton & Robinson, 2010). It can be concluded that ESO plays a significant role in the relationship between HPWS and firm performance, since ESO enhances employee participation in decision-making and information sharing (Blasi, Freeman, & Kruse, 2016). It seems that HPWS and employee ownership tend to better facilitate organizational performance when used together than when used separately (Zhou, Fan, & Son, 2019). Contemporary literature is stressing the importance of comparing employee ownership

fragments and high-performance work systems (including a coherent set of HR-practices) and how this influences organizational outcomes (Zhou, Fan, & Son, 2019). There is a correlation between the effectiveness of employee ownership that can be strengthened by HPWS. EO dependent on a HPWS, since it is a complicated combination of supportive policies, such as employee involvement, job security and training (Kruse, 2016).

2.9 Conceptual model

The conceptual model shows the core concepts of this study and the (expected) relationships between them. The hypotheses can be found within the model as well. Both quantitative and qualitative methods have been used to test the hypotheses. In chapter three there will be further explained what has been investigated quantitatively and qualitatively, and with what tools the analyses have been performed. In the conceptual model, it is shown that there are two alternatives on how higher firm performance can be achieved: through HPWS, broad-based ESO and commitment (moderator). Commitment is a can be achieved through a greater perceived ownership. There is a difference between firm-level (intended and actual practices) and employee level (perceived practices), but there is also a relationship between those two. There are four observable variables on firm-level: high-performance work system, employee stock ownership, commitment and firm performance. The two observable variables on employee level are commitment and perceived ownership. There is a difference between firm-level (intended practices) and employee level (perceived practices), but there is also a relationship between these two. The mechanisms that cause this relationship will be investigated through explorative research. The dotted lines around the block perceived ownership means that it is measured qualitatively only, the filled block of commitment means that it is measured both quantitatively (as a management practice) and qualitatively (as employee commitment). The firm-level factors will be mainly measured quantitatively. The conceptual model is represented in table 3.

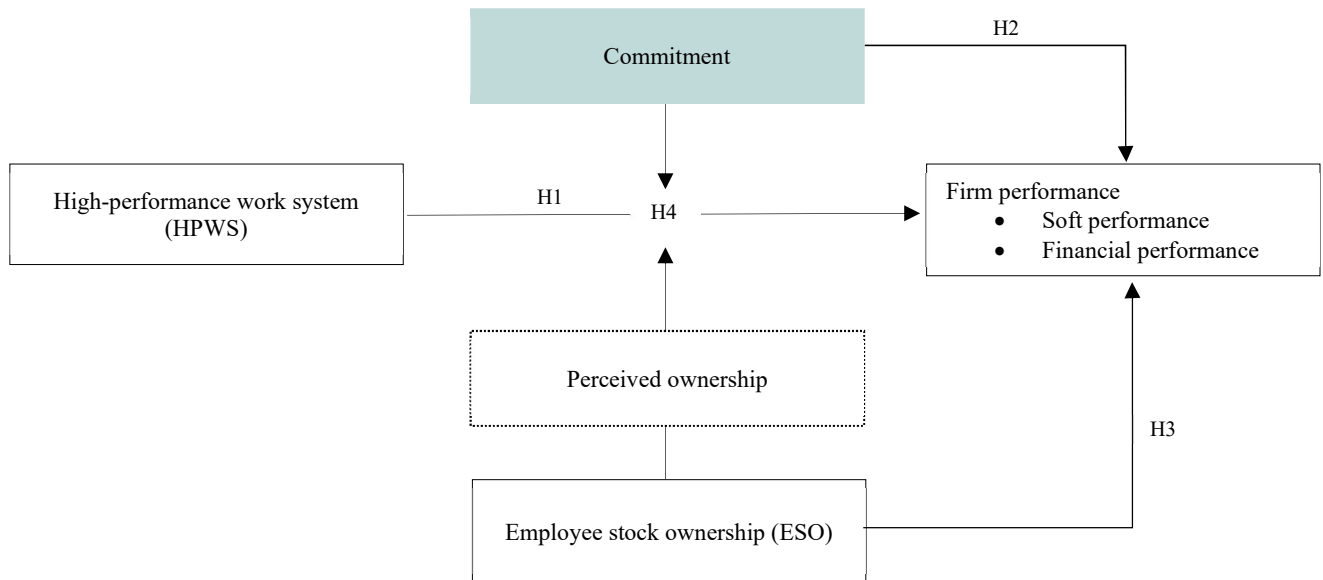


TABLE 3: CONCEPTUAL MODEL

H1: High-performance work systems positively influence firm performance

H1a: Training and development practices positively influence firm performance

H1b: Job rotation positively influences firm performance

H1c: Individual reward systems positively influence firm performance

H1d: Group reward systems positively influence firm performance

H1e: Profit-sharing schemes positively influence firm performance

H1f: Participation in decision making positively influences firm performance

H2: Commitment positively influence firm performance

H3: Broad-based employee stock ownership positively influences firm performance

H3a: Broad-based employee stock ownership positively influences perceived ownership

H3b: Perceived ownership positively affects employee commitment

H3c: Employee commitment positively influences firm performance

H4: High-performance work systems, broad-based employee stock ownership and commitment coherently positively influence firm performance

3. Methodology

3.1 Introduction

The following chapter will describe the data that was used to carry out this study. The first paragraph discusses the research process, including the selection and collection of the data. The next paragraph points out the variables that have been studied and how they are measured for both the quantitative and qualitative part of this study. In the final paragraph the ethical considerations are highlighted and also how the validity and reliability within the research is guaranteed.

3.2 Research process

This study aims to study how the combined effect of HPWS and ESO influences firm performance, through the moderating factor commitment and the mediating factor perceived ownership. The scope of this research is large scale private enterprises that operate within European countries. The Cranet database contains a wide range of data that will be used to test some of the hypotheses in this research. This database has been used to give relevant insights into the different variables. The network of Cranet-users and developers is a collaboration between over 40 universities and business schools worldwide.

This research has been carried out with a mixed-method analysis. Quantitative research has been performed in order to be able to analyze different relationships between variables. This type of research contributes to test several outcomes. The main source of the quantitative analysis is the Cranet questionnaire, which is used to analyse and test data from the database with SPSS. The quantitative part of the research has been strongly set up from a firm-level perspective, which is on a macro-level. There will be investigated which employee participation practices do or do not fit with a high-performance work system and/or employee stock ownership, and there is the question of what effect it has on firm performance. The quantitative study has been carried out by measuring the effect of high-performance work systems and stock ownership plans on firm performance of several companies. Consecutive, this study analyzes which type or combination of HR-practices within HPWS score high on firm performance outcomes. Subsequently, it is measured what the single effect of ESOP's are on firm performance. Then companies who carry out both HPWS and ESOP's were studied as well, by comparing combined concepts with that companies' firm performance.

The qualitative research strategy has been executed with an intent to create more in-dept research, mainly by semi-structured interviews, which allows for open-ended but pre-

determined questions and a discussion with the respondents. For the qualitative part of this study, the interviews were held within a case study, at one of the largest accountancy firms in the Netherlands that focuses on both accountancy and advice services. The interviews were held with different types of employees and directors, which are active in different layers and locations of the company. This makes it possible to compare intended practices of managers and directors to the everyday experiences of employees.

Strategy as practice is a perspective which aims to how certain practices are intended by managers and how they are perceived by employees (Johnson, Langley, Melin, & Whittington, 2007). The interviews have been treated with integrity and gave a valuable reflection of different and overlapping opinions regarding employee share ownership. Since employee stock ownership is broadly-based present within the company, employees were interviewed who were already working for the company before the employee stock ownership plan was implemented and who are still working there. In total, there are six people that are interviewed, who each have a different position in the organization. The most important quotes and codes derived from the interviews have been put in an Excel table. The interview transcripts of the conducted interviews that correspond with each respondent, can be found in appendix II. Because anonymity is guaranteed for the respondents, their personal names are not shown; they will however be referred to with their job title or respondent number. The interviews contain the following topics: introduction, human resource management, commitment and employee share ownership. The case study set-up is used to find out more about practical implications and situations where high-performance work systems and ESOP's coherently are being practiced; in example as substitutes or complementary. During the interviews, information is obtained on various subjects, including characteristics of the enterprise and the employee or HR-manager, certain HR-practices and ESOP's, and also about performance indicators. The most important variables are measured qualitatively are commitment and perceived ownership, since it is a mechanism on employee-level which is very personal but can also reveal a lot about if certain practices offered from the organization match with what employees actually want, and how this influences their commitment, insistence to work harder and how it affects their perceived ownership. There has been a strong need in HPWS literature to not only take into account organizational intended practices, but also to look at the opinions of employees (Gulzar, 2014). This is why both HR-managers and employees have been interviewed as part of the qualitative research, to investigate employee perceived ownership and commitment more in-depth. A multi-level study has been conducted, since a has been made between firm-level practices and

employee-level perception. Especially on the concepts commitment and communication this distinction has been made. This study investigates how employees translate a certain perception they experience (perceived ownership) into a certain behavior (commitment), and how this ultimately affects firm performance. In this study, a dependence relationship is analysed, since both dependent- and independent variables are used. Those will be discussed in the following section.

3.3 Variables and operationalization

Concepts of literature have been operationalized into measurable variables (see appendix I). It is shortly described here what the independent-, dependent- and control variables are that have been analyzed within this research. These variables and their hypothesized relationships are translated into a conceptual model, which is shown in the end of chapter two. The variables are determined from literature research and a questionnaire from the Cranet database.

3.3.1. Dependent variables

The phenomenon to be explained in this research is the dependent variable firm performance. Firm performance, also called business performance, is important to monitor on a regular basis. By analyzing a company's performance data, key insights will be provided, which creates more certainty and confidence to make better business decisions; for both short- and long term (Dolfinblue, 2018). Firm performance is divided in two main types of metrics: soft performance and financial performance. There will be further elaborated on the importance of measuring firm performance and what measures are chosen according to this study.

Firm performance

There is made a distinction between two types of firm performance: soft performance and financial performance. Over the last decade, there has been an increasing use of soft measures in studies, also called market-based measurement. This is mainly caused by the fact that (private) firms today are not only interested in just making profit anymore. For this study, the following financial measurement variables from the Cranet database are used for the analysis: gross revenue, productivity and profitability. The soft performance indicators used are service-quality and innovation rate. See appendix I for the operationalization scheme. The indicators have been put and ran in SPSS and so they have been analyzed. The remaining useful indicators and tables that have been used including the quantitative results are described in chapter 4 (results).

3.3.2. Independent variables

The independent variables will explain the variance in the dependent variables, which means that those have mainly derived from previous research to ensure that these variables are accurately measured. How the independent variables are measured in this research study, will be elaborated further on in the next sections.

High-performance work system

There are two approaches to specify high-performance work systems, according to empirical literature; systems and indices. In the first approach of systems, the available information among HRM-practices is used to define a small set of HR-systems. Ordinal scaled HR-system types can be used to perform statistical exercises, which can be done by deriving different types of HR-systems theoretically, by performing some cluster analyses or by generating a reference point and then define several cut-off points (Whittington & Pettigrew, 1991). The second approach is about the index-approach, which tries to create the high-performance work system by bundling different numbers of innovative HR-practices according to existing literature (Huselid M. A., 1995). The last approach has been carried out within this study.

The HPWS is measured according to 3 main categories. The first category is People flow (career development). People flow is measure according to training & development and employee mobility (job rotation). The second category Rewards is measured by bonuses based on individual performance, bonuses based on group performance and on profit-sharing schemes. The last category is Employment relations (participation in decision making, bottom-up). This is measured by direct contact with top management, direct contact with supervisor, regular staff meetings, team briefings and employee surveys.

Participation practices

Participation practices consist in this study of two concepts, namely financial participation and commitment. Financial participation is measured with employee stock ownership schemes (ESO). Commitment practices (firm-level perspective) are the activities an organization practices to keep employees committed to the company. These practices are examined in the quantitative analysis. Commitment is also measured from an employee-level perspective (also called employee commitment) which is measured qualitatively.

3.3.3. Mediating variables

Perceived ownership

Perceived ownership is a measurement variable because it explains the relationship between perceived practices and actual practices. In other words, it explains the difference or similarity

between what a company thinks are the best actions to take and how employees perceive those. Communication is an important aspect here, because an organization could do a lot to influence perceived ownership and thereby can influence and connect it to the feelings of commitment/involvement of employees. Perceived ownership can also be called a very important intermediate link; in research called a mediator. Perceived ownership is measured by how employees perceive their influence on the decision-making process (upward communication), their overall job latitude and how they perceive their feeling of ownership. This will be measured qualitatively and on employee-level only.

3.3.4. Control variables

The control variables are used to ensure the reliability and validity of the study (Field, 2013). These variables are widely being used in research (Chen & Huang, 2009). Firm size is the first control variable that has been taken into account, as a small company can be assumed to implement different high-performance work systems and employee stock ownership plans than a large company. A large company also involves other means and therefore also practices (since there are more resources for this). Furthermore, there are generally more employee stock ownership practices in large-scale businesses (Kruse, 2016), so only large-scale company sizes are included in the research. Another control variable within this study is industry and the selection variable is private companies. Apart from the control variables, salient events and alternative factors will also be taken into account during the research. Control variables are therefore not the focus, but are considered as possible factors of importance.

3.4 Research ethics

One of the most important parts of a research paper are the ethical considerations, also called research ethics. Data used to conduct this study is obtained from the Cranet database. This database has already been pre-selected and thus is not directly gathered by the researcher of this study. Therefore, it is not possible to influence possible outcomes of the data. Nonetheless, Cranet is a well-established research collaboration, with an ascertain track record of representative- and powerful data. It can be concluded that they collect reliable information. The database also provides access to meet the need for ready access to information on best practice and comparative performance within Europe mainly (Cranet, 2021). Bryan & Bell (2007) have written a book named “Business Research Methods”, in which most important ethics are taken into account; for both quantitative and qualitative research. They developed some points which represent the most important critical ethical considerations. Respect for the dignity of research participants has been prioritized. Also, involved parties have not been

harmd in any way; their privacy is ensured. Furthermore, an adequate level of confidentiality of the research data is ensured; as well as the anonymity of individuals and organizations. Moreover, any type of communication in relation to the research has been done with transparency and honesty. Finally, any type of misleading information, as well as representation of primary data findings in a biased way, has been avoided. (Bryman & Bell, 2007)

3.4.1. Validity and reliability

This study has been conducted with a mixed-method research strategy, since it contains multiple advantages. This strategy ensures, among other things, that there is data triangulation. The qualitative analysis has been added in addition to the quantitative analysis in order to measure how certain practices are perceived. The interviews from the qualitative analysis created in-depth knowledge of the main subjects by open-ended questions and by keeping asking questions for further explanation after the interviewee has given their answer. The answers of respondents also brought contextual and concrete information about the research subject. Furthermore, validity is ensured by taking care of the anonymity of respondents and by organizing semi-structured interviews. During the interviews, open questions were asked, so that the respondents were given the opportunity to delve deeper into the subjects and they have been able to tell extensively what they do. The interviews were transcribed and coded, and respondents with various functions from different locations have been interviewed. The coding process was based on the subjects within the conceptual model and on the relevant themes that were chosen after literature study. The integration of both quantitative- and qualitative research permits a more complete and synergistic utilization of data, compared to doing separate data collection and analysis of both strategies. These methods complement each other and provide a wider range of results that can be compared. An important measurement for reliability that has been used for the quantitative analysis is the Cronbach's alpha (α), which measures internal consistency. The way of using information and the working process makes this a strong, reliable and valid study.

4. Results and analysis

4.1 Introduction

Both qualitative and quantitative research techniques have been used to give an answer to the research question of this study. In this chapter, the results of both techniques are presented.

This first paragraph presents the quantitative analysis and results. The second paragraph starts with an extensive explanation of the case study that has been conducted and shows the results and analysis of the qualitative data. Finally, results are summarized and combined into a conclusion in the last paragraph.

4.2 Quantitative results and analysis

The quantitative data is used from the Cranet database. Within this analysis, different types of industries are included, with as a reference category the manufacturing industry. The data is used to perform analyses and to draw conclusions from the results. It will be quantitatively tested in this paragraph whether and how HPWS, ESO and commitment practices (as well individual as coherently) affect firm performance. A regression analysis has been conducted to analyse if there is a correlation between those variables.

4.2.1. Descriptive statistics

The number of firms that are included in the analysis are 2376 ($N=2376$). The dataset contains 73 missing values within the control variable industry, which could implicate data entry errors or that some respondents did not respond to certain questions of the survey. The control variables include: industry, company size and country. The following industries are included in the samples: construction, communication, financials, chemicals, manufacturing and other industries. These factors are then transformed into dummy variables to measure them on a metric scale. The factors are compared with the manufacturing industry (reference group). The manufacturing industry is the largest industry measured (with 728 companies) and the construction industry is the smallest one (with 129 companies). The skewness of the industry variable is $-.876$, which means that the distribution is slightly skewed and considered as significant. The median here is 5. The size of a company is determined by the number of employees. An inclusion criterion for companies was the minimum of 100 employees, which ensures that the variable firm size is a large-scale company scope. The skewness of the firms' size is 1.317 , which means that the distribution is slightly skewed and that it is considered significant. The median here is 402. See table 4 for all descriptive statistics.

TYPE VARIABLE	VARIABLE	DESCRIPTION	MEAN	STD.	CRONBACH'S ALPHA
CONTROL	Firm size	# employees	6.2887	1.20883	
	Industry	Construction	.0542	.22651	
		Communication	.1191	.32399	
		Financials	.0804	.27204	
		Chemicals	.0724	.25928	
		Other industries	.3360	.47244	
INDEPENDENT	Financial participation	Broad-based employee stock ownership	.1076	.30989	
	People flow	Above training spend	.2613	.43946	
		Missing training spend	.2631	.44042	
	Appraisals & rewards	Individual rewards	1.5871	1.13582	
		Team rewards	1.0502	1.15406	
		Profit sharing	.7147	1.10233	
	Participation in decision making	Upward communication methods	6.7382	1.89554	.644
DEPENDENT	Firm performance	Financial performance	3.5799	.93501	.660
		Soft performance	3.7176	.96037	.625
MODERATOR	Commitment	Coaching & mentoring	-.0075	1.13013	

TABLE 4: DESCRIPTIVE STATISTICS

Broad-based employee stock ownership is an independent variable. It seems that more than 10% ($M=.1076$) of the companies practice a broad-based employee stock ownership plan. The independent **HR-practice** variables that coherently form a HPWS are people flow, appraisals and rewards and employee relations. The last one is also called participation in decision making and measured according to upward communication methods. The Cronbach's alpha of participation in decision making is .644, which means that it is an adequate and reliable measure. The moderating variable commitment is measured according to two items: coaching and mentoring. These two items have a Cronbach's alpha of .729, which is acceptable. Commitment has a mean of -.0075 and a Std. Deviation of 1.13013.

Firm performance is the dependent variable in this study, and is metrically measured. There are two types of firm performance: soft performance and financial performance. Financial measures are productivity, profitability and gross revenue. Financial performance has a Cronbach's alpha of .660, which means that the reliability of the measures is adequate. The mean is 3.5799 and the Std. Deviation is .93501. Soft measures of firm performance used in this study are service quality and innovation rate. Soft performance has a Cronbach's alpha of .625, which implies that the reliability of this variable is adequate as well. The mean is 3.7176 and the Std. Deviation is .96037. See appendix III with tables 18 to 21 for the scale statistics and reliability statistics.

4.2.2 Regression analysis

The designed models are analysed according to four steps in the regression analysis; the first being control variables included in the analysis. The second model includes the HR-practices that together form a HPWS. The third model also includes broad-based employee stock ownership and commitment practices. The last and most important model also includes the interaction effect of broad-based employee stock ownership and commitment. The first three models are considered significant, the last one is not.

Before the model summary has been analyzed, the data has been checked for various assumptions. This went without any issues. According to Hair et al., (2005: 204), there are four assumptions for a regression analysis: linearity of the measured phenomenon, constant variance of the error terms, independence of the error terms and normality of the error term distribution. There are no issues about the assumptions, since all have been met. See appendix III tables 22 to 29 and corresponding text for further information. There is no issue of multicollinearity to be found in the data. For this, the VIF and tolerance value is taken a look at. The VIF needs to be below 10, which is the case in all values from the coefficient table. The tolerance value needs to be below 1, which is also the case in all values. After all assumptions have been met, the enter method was used to conduct the last step within SPSS. It is conducted for four different models, which have all been tested for the variance.

The model summaries each consists of four models. The model summaries of the dependent variables soft performance and financial performance are to be found in table 5. The Adjusted R-Squared and Sig. F Change (significant when $p < .05$) are presented of all models and are important to be analysed. The first model includes all control variables. Model 2 includes all control variables and the independent variable high-performance work system. Model 3 is further expanded with the independent variable broad-based employee stock ownership and

moderator commitment. The fourth model, which is most important, includes all independent variables including the interaction effect of broad-based employee stock ownership together with commitment.

Model	Adjusted R-Squared	Sig. F Change
<i>Soft performance</i>		
1	.009	.000
2	.064	.000
3	.074	.000
4	.074	.888*
<i>Financial performance</i>		
1	.008	.001
2	.067	.000
3	.070	.010
4	.069	.864*

TABLE 5: MODEL SUMMARY - SOFT PERFORMANCE AND FINANCIAL PERFORMANCE

*= NON-SIG ($P > .05$)

After analysing the model summaries, a conclusion can be drawn about the overall model fit. The statistics for both dependent variables are significant for the first three models. The Adjusted R-Squared of model 1 from soft performance (SP) has a significant amount of power (*Adjusted R*²=*.009*, $p < .05$) and for financial performance (FP) as well (*Adjusted R*²=*.008*, $p < .05$). Model 2, including the high-performance work system, also contains a sig. amount of power for SP (*Adjusted R*²=*.064*, $p < .05$) and FP (*Adjusted R*²=*.067*, $p < .05$). Model 3 which contains the control variables, HPWS, ESObb and commitment, is also significant for SP (*Adjusted R*²=*.074*, $p < .05$) and for FP (*Adjusted R*²=*.070*, $p < .05$). Model 4 is for both models insignificant (*Adjusted R*²=*.074*, $p > .05$ and *Adjusted R*²=*.069*, $p > .05$). This implies that the interaction variable of ESObb and commitment is not significant, which means that they do not coherently influence firm performance. Furthermore, 7.4 percent of the variance of the dependent variable soft performance is sig. explained by the chosen independent variables. Only 7 percent of the variance of the dependent variable financial performance is significantly explained by the independent variables. This is slightly lower than with the soft performance model.

The F-test is used to test the overall model fit. This is to be found in the ANOVA tables 29 and 30 in appendix III. Both models contain a good overall fit. All F-tests are significant ($p < .05$), which means that the changes in explained variance of the independent variables in relation to

the dependent variable are significant. After analysing the ANOVA tables, the coefficient tables are used to interpret the outcomes of this regression analysis. The results of the regression analysis of the dependent variable soft performance are displayed in table 6 and of the dependent variable financial performance in table 7. The Standardized Coefficient Beta is analysed since it measures the impact of any independent variable on the dependent variable.

Soft performance				
	Model 3 (main effects)		Model 4 (incl. interaction effect)	
Determinants	<i>Std. coefficient Beta</i>	<i>Unstandardized coefficient Std. Error</i>	<i>Std. coefficient Beta</i>	<i>Unstandardized coefficient Std. Error</i>
Firm size	-.041	.017	-.041	.017
Construction	.028	.090	.028	.090
Communication	.076*	.066	.076*	.066
Financials	.006	.078	.006	.078
Chemicals	-.073*	.081	-.073*	.081
Other industries	.025	.048	.025	.048
Individual rewards	.065*	.021	.065*	.021
Team rewards	.063*	.020	.063*	.020
Profit sharing	-.005	.018	-.005	.018
Above training spend	.043	.048	.042	.048
Missing training spend	-.026	.048	-.026	.048
Upward communication methods	.124*	.011	.124*	.011
ESObb	.012	.065	.012	.066
Commitment	.120*	.020	.121*	.021
ESObb* commitment			-.003	.057

TABLE 6: RESULTS REGRESSION ANALYSIS - SOFT PERFORMANCE

*= SIG (P < .05)

Financial performance				
	Model 3 (main effects)		Model 4 (incl. interaction effect)	
Determinants	Standardized coefficient Beta	Unstandardized coefficient Std. Error	Standardized coefficient Beta	Unstandardized coefficient Std. Error
Firm size	-.012	.017	-.012	.017
Construction	-.013	.088	-.013	.088
Communication	-.027	.065	-.026	.065
Financials	.051*	.076	.052*	.076
Chemicals	-.014	.079	-.014	.079
Other industries	.015	.047	.015	.047
Individual rewards	.066*	.020	.066*	.020
Team rewards	.072*	.020	.072*	.020
Profit sharing	.018	.018	.018	.018
Above training spend	.060*	.047	.060*	.047
Missing training spend	-.036	.047	-.036	.047
Upward communication methods	.114*	.011	.114*	.011
ESObb	.038	.063	.038	.064
Commitment	.057*	.019	.056*	.020
ESObb* commitment			.004	.056

TABLE 7: RESULTS REGRESSION ANALYSIS - FINANCIAL PERFORMANCE

*=SIG ($p < .05$)

4.2.3. Hypotheses testing

The coefficients table and model summary table are used to test the hypotheses. To test the hypotheses, model 4 with all interactions is used.

High-performance work systems were expected to positively influence firm performance (hypothesis 1). As can be seen in the table 6, the HR-practices that have a significant effect on soft performance are individual rewards ($\beta=.065$, $p<.05$), team-based rewards ($\beta=.063$, $p<.05$) and upward communication methods ($\beta=.124$, $p<.01$). The HR-practices profit sharing ($\beta=-.005$, $p>.05$), above training spending ($\beta=.042$, $p>.05$) and missing training spending ($\beta=-.026$, $p>.05$) have no significant influence. For financial performance, table 7, the significant effects are individual rewards ($\beta=.066$, $p<.05$), team-based rewards ($\beta=.072$, $p<.05$), above training spending ($\beta=.060$, $p<.05$) and upward communication methods ($\beta=.114$, $p<.01$). This means that H0=partially accepted and that hypothesis 1 is partially supported, since not all HR-practices within the HPWS have a significant effect on firm performance.

Commitment practices were, according to theory, expected to positively influence firm performance (hypothesis 2). Table 6 and 7 show that commitment practices significantly positively affects soft performance ($\beta=.121, p<.01$) a bit more than financial performance ($\beta=.056, p<.05$). This means that H0 is rejected and hypothesis 2 is supported.

Broad-based employee stock ownership was expected to positively influence firm performance (hypothesis 3). Unfortunately, broad-based employee stock ownership does not significantly influence firm performance. The correlation between ESObb and soft performance is non-significant ($\beta=.012, p>.05$) as well as ESObb and financial performance ($\beta=.038, p>.05$). H0 is accepted, which means that there is no significant effect between ESObb and firm performance. The interaction effect of broad-based employee stock ownership and commitment practices is not significant for firm performance. According to Kaarsemaker and Poutsma (2006), the effectiveness of EO is influenced by a management commitment towards it. It could be because of a certain lack of commitment towards EO that the interaction effect is not significant. This means that hypothesis 3 is not supported. This commitment can be executed by an HPWS, which when added as a variable does ensure that the relationship is significant (see hypothesis 3).

It has also been assumed that high-performance work systems, broad-based employee stock ownership and commitment coherently positively influence firm performance (hypothesis 4). This seems to be true, since the model summary results in table 5 shows that the combination of a HPWS, ESObb and commitment practices together positively affect and explain firm performance. There is a significant effect between those practices together on firm performance, so H0 can be rejected here. It is mentioned in the article of Zhou, Fan and Son (2019) that high-performance work systems and employee ownership together better facilitate organizational performance when used together than when used separately. According to Kruse (2016) employee ownership is dependent on a HPWS, since that is a combination of supportive policies. The model summary supports this, since the amount of explained variance gets higher when broad-based employee stock ownership is added to the overall model.

There are also control variable effects analyzed. There appears to be no significant interaction effects or firm size effects, there are no correlations between a firm's size and its performance. There are just a few significant industry effects; the financial industry and communication industry correlate with financial performance, communication industry and chemical industry with soft performance.

4.2.4. Conclusion quantitative analysis

When taking all analyses of the regression tables together, the following conclusions can be drawn from the quantitative results. Hypothesis 1 is partially supported, since half of the HR-practices positively influence firm performance and half of them do not. Hypothesis 2 is supported, since commitment practices seem to significantly positively influence firm performance. Hypothesis 3, which is about broad-based employee stock ownership that positively influences firm performance, is not a significant relationship which is why it is not supported. Hypothesis 4 states that high-performance work systems, broad-based employee stock ownership plans and commitment practices coherently positively influence firm performance; which is significant and thus this hypothesis is supported. The interaction effect of a broad-based employee stock ownership plan and commitment practices does not positively affect firm performance, but when a HPWS gets involved the combination of it does.

In table 8 a summary of the hypotheses and conclusion is presented.

	Hypotheses	Conclusion
1	High-performance work systems positively influence firm performance	Partially supported
2	Commitment practices positively influence firm performance	Supported
3	Broad-based employee stock ownership positively influences firm performance	Not supported
4	High-performance work systems, broad-based employee stock ownership plans and commitment practices coherently positively influence firm performance	Supported

TABLE 8: SUMMARY HYPOTHESES AND CONCLUSION - QUANTITATIVE ANALYSIS

4.3 Qualitative results and analysis

The qualitative analysis has been conducted with interviews at six respondents to discover different relationships. The main topics of the interviews were introduction, human resource management, commitment and employee share ownership. First, different findings that have to do with the most important concepts are shown. Then, similarities and differences between those concepts are presented. Finally, there is a conclusion of the qualitative analysis. All interviews have been conducted in an online environment because of COVID-19. The structure of the analysis is as follows: the main construct will be described. Next, it is described what the company does with it on the basis of core constructs. In appendix IV, all quotes from the interviews among the core concepts are shown. The full transcripts are not to be found in this document, due to privacy reasons. This chapter shows the top six most relevant quotes, according to their core concept.

4.3.1 Case study company

This study conducts a single case study where one single subject is explored in-depth. The company where this case study was held is active in the financial services sector and is one of the biggest accountancy offices in the Netherlands, with approximately 1000 employees. The company further offers broad financial-, legal- and tax services, making it relevant for this study. There is an HR-department at the headquarter that deals mainly with strategic matters, legal matters and payroll administration. Local HR-departments of the firm are primarily administrative and work on employee development and other day-to-day HR operations. Employees that are currently working at the particular company, are mainly professionals; so highly educated. The current head-quarter is located in Wageningen and there are more than 30 offices divided over the country. A big difference with other firms is that this company has a very distinctive way of rewarding their employees, namely with their broad-based financial participation plan. The organization provides a system for purchasing employee shares to all of its employees, which is called the MEBO-system. The firm has a guideline that states that at least 60% of shares must be in hands of employees. Therefore, it can be concluded that their employee stock ownership plan is broad-based.

Respondents are chosen and selected based on their function within the company. They have been divided into three groups: top management, professionals and employees. This division has been made according to the steps in the employee stock ownership plan: **planning**, **implementation** and **opinion of employees**. The respondents all have different functions and work in different layers, so the results can be compared and reliability can be ensured. The

persons that have been interviewed, perform the following functions: **Chairman of the Board**, **HR-manager**, **Director**, **Head of the Governing Council**, **Talent manager** and **Tax advisor**. See table 9 for general information of the respondents.

Interviewee number (ID)	Function title interviewee	Location
R1	Chairman of the Board	1 (ZOOM)
R2	Director	2 (ZOOM)
R3	Head of the Governing Council	3 (ZOOM)
R4	Talent manager	2 (ZOOM)
R5	HR-manager	4 (PHONE CALL)
R6	Tax advisor	2 (ZOOM)

TABLE 9: GENERAL INFORMATION RESPONDENTS

4.3.2. High-performance work systems

The interview questions are divided into different HR-practices, which are used to find a cohesion between those. In the conceptual analysis, a high-performance work system is defined as a coherent set of HR-practices. The most important quotes about the HPWS that have been collected are summarized in table 10.

R5	<i>"Je ziet vaak ook dat mensen zelf al met ideeën komen via Yammer, een intern communicatie check kanaal eigenlijk. Daar zie je ook allerlei dingen langskomen. Via de ondernemersraad kunnen er ook initiatieven naar voren komen. Er zijn dus veel verschillende manieren waarop mensen ook wel hun ideeën kwijt kunnen."</i>
R4	<i>"We hebben V3 gesprekken, in principe 2 keer per jaar. Dat zijn de ontwikkelingsgesprekken die je volgt met je leidinggevende en daarin kan je aangeven als er opleidingsbehoeften zijn. Daar zie je vaak al wel dat leidinggevendens ze dan naar mij door sturen om te bespreken wat we dan kunnen doen."</i>
R4	<i>"We staan er helemaal voor open. Ook alle externe cursussen en opleidingen zijn een optie, zolang Alfa er bij gebaat is en de medewerker zelf. We zijn niet per se verbonden aan een bepaalde onderwijsinstituut ofzo. We hebben naast de persoonlijke afweging X Academy, dat is inhoudelijk en daar kan iedereen bij aanhaken. Dat is dus een voorgeprogrammeerd programma waarbij je aan kan haken."</i>
R5	<i>"Wij doen veel op het gebied van opleiding. We bieden een aantal grote trajecten aan. Bijvoorbeeld voor alle hbo'ers die instromen, vooral jonge hbo'ers, hebben we een post hbo-traject op het gebied van persoonlijke ontwikkeling. We hebben een opvolgend traject voor meer de professionals waarvan wij zeggen die zien wij verder doorgroeien richting een managementpositie."</i>
R5	<i>"Je ziet dat het gewoon nog heel erg past bij X als organisatie, de cultuur die we willen en je hebt de MEBO. Tsjá, wat is het een en wat is het ander? Het werkt gewoon allemaal heel goed op elkaar in en het past gewoon echt goed bij elkaar. Het past heel erg goed bij ons. Het is een groot samenhang vind ik. Het is ook echt de cultuur die hier een rol in speelt."</i>
R5	<i>"We hebben net ook een werknemerstevredenheidsonderzoek achter de rug, daarin kan je ook nog zaken aangeven."</i>

TABLE 10: QUOTES ON HIGH-PERFORMANCE WORK SYSTEM

A cohesion has been observed between the HR-practices at the case study company, implying that there is a high-performance work system at the case study firm. Both respondents that daily have to do with HR-practices made interesting statements about the coherence of these. There are different types of high-performance work practices. For example, development conversations (V3 conversations), which is it is not a standard appraisal interview. Respondent 2 reported that they first had development appraisals based on a one-sided conversation. She stated the following: *“actually, the conclusion was always that well, actually 80% of the employees are doing very well, so it no longer fits with our new way of working. So we now know V3. During such a conversation you also discuss what you want and what you want to develop in. (...) It's now more of a two-sided instead of one-sided.”*. Beside V3 conversations, the company offers a wide range of training courses. The firm is glad to provide training to their employees so that their talent can be optimally developed. A talent manager position has been developed in the last year, which also indicates that there is a high-performance work system. The high-performance work system is highly cohesive and closely related to the company's culture according to Respondent 5, from which it can be concluded that there is a good fit. When looking back at the theory among high-performance work systems and its definition, it seems that there is a connection between theory and practice.

High-performance work systems and firm performance

It is assumed that high-performance work systems positively influence firm performance (hypothesis 1). Theory from empirical research and the quantitative part of this research both state that a high-performance work system partially positively influences firm performance. Since the case study company conducts a HPWS, hypothesis 1 is partially supported, since the HPWS does not contain individual- and group rewards, but they do offer training- and development practices and participation in decision making practices.

4.3.3. Employee stock ownership

Employee stock ownership (ESO) is, as described in chapter 2, a situation in which an employee owns shares in a company. The most important quotes about the ESOP that have been collected are summarized in table 11.

R1 *“Ja, dan krijg je toch meer het gevoel van ik zit alles niet alleen maar voor de klant te doen of voor een aandeelhouder, maar ook gewoon om samen sterker te worden en uiteindelijk houd ik er ook nog zelf iets van over.”*

R1 *“Als je het dan bij elkaar veegt geeft het aan de ene kant meer ondernemerschap en samenwerkingsbereidheid omdat je allemaal aan hetzelfde doel werkt en tegelijkertijd merken we ook wel dat het ter gunste gaat van de*

	<i>accountability. Mensen spreken elkaar dan meer aan op of het wel wat toevoegt in waarde. Financiële waarde dus.”</i>
R3	<i>“Dat houd je altijd wel als nadeel met een medewerkersparticipatie. Niet iedereen doet mee. Het is misschien een soort paradox: je wilt gelijkheid creëren door het aan te bieden, maar aan de andere kant zorgt het ook weer voor verdeeldheid. Je moet daarom zo een regeling ook niet verheerlijken. Er zitten heel veel mooie kanten aan, mensen blijven langer en zijn betrokken enzovoorts. Er zit ook een kant aan van dat bepaalde groepen niet mee willen doen of de gelegenheid daartoe niet hebben en die dat dan ook als oneerlijk ervaart. Ten onrechte vind ik zelf, want iedereen mag mee doen”</i>
R3	<i>“Misschien is trouwens het grootste nadeel van die regeling wel dat behalve het feit dat niet iedereen evenredig mee doet, bepaalde mensen misschien niet weg gaan die anders wel weg zouden gaan. Het wordt soms ook wel eens beschouwd als een gouden kooi: dat mensen niet weggaan omdat zij de financiële voordelen ervan niet willen missen.”</i>
R3	<i>“Het is dus niet per definitie een succesmodel voor elke organisatie. Het moet echt passend zijn.”</i>
R4	<i>“Je ziet wel dat het MEBO-systeem de betrokkenheid vergroot, als in iedere euro die je uitgeeft is van ons samen.”</i>

TABLE 11: QUOTES ON EMPLOYEE STOCK OWNERSHIP

The broad-based ESOP (MEBO-system) seems to have a positive effect on employee commitment. Respondent 1 stated that entrepreneurship and a willingness to cooperate enhances because of an ESOP, since everyone is working towards the same goal. This practical outcome substantiates the theory that states that participation plans lead to an ownership culture, where every employee comes up with ideas for improvement. Kruse (2016) also states that a broadly shared prosperity is created when an ESOP occurs. A downside of an ESOP is that not everyone participates. Even though theory mentions that a broad-based ESOP creates solidarity, Respondent 3 mentioned that in practice *“There is also a side to it that certain groups do not want to participate or do not have the opportunity to do so and who therefore see it as unfair”*. He also states that *“(…) besides the fact that not everyone participates equally, certain people may not leave who would otherwise leave. (...) as a golden cage: that people do not leave because they do not want to miss out on the financial benefits”*. According to theory, an ESOP should fit a company and its financial situation. Respondent 3 agrees to this statement.

Employee stock ownership and firm performance

Hypothesis 3 which states that broad-based employee stock ownership positively influences firm performance, is therefore supported, since ESO enhances employee commitment, and employee commitment seems to enhance (according to hypothesis 2) firm performance.

4.3.4. Perceived ownership

In the conceptual analysis, perceived ownership is defined as the state in which individuals feel as though the target of ownership (material or immaterial in nature) or a piece of that target is ‘theirs’. The most important quotes on perceived ownership are shown in table 12.

R1	<i>“Ja, dan krijg je toch meer het gevoel van ik zit alles niet alleen maar voor de klant te doen of voor een aandeelhouder, maar ook gewoon om samen sterker te worden en uiteindelijk houd ik er ook nog zelf iets van over.”</i>
R1	<i>“Als medewerker heb ik het gevoel dat het ook een beetje mijn bedrijf is en dat uit zich op twee manieren. We hebben minder discussie in onze landelijke organisatie of het voordeel wat ik voor een klant kan realiseren of dat nou bij mijn</i>

	<i>divisie terecht komt of bij een andere divisie.. Wij willen 1 organisatie zijn. Aan de andere kant merk ik ook wel dat ik graag prestaties wil leveren omdat ik ook wel graag dat mijn klanten goed bediend worden en dat dat wat ik doe ook rendement voor de organisatie oplevert. Ik voel dat nu echt meer dan bij eerdere werkgevers waar ik voor gewerkt heb."</i>
R1	<i>"Het voelt echt meer als mijn eigen bedrijf en daardoor denk je denk iets meer mee met wat het belang voor je klant en dus ook voor het bedrijf kan zijn dan voorheen."</i>
R4	<i>"(...) dan heb je vaak 2 of 3 partners die er boven staan en daaronder zijn de mensen aan het werk. Als je daar als medewerker extra uren maakt of zorgt dat je extra omzet binnenhaalt, dan doe je dat voor de partner. Want je vult daarmee de portemonnee van de partner (...). Dat is het grote verschil met hoe het hier leeft qua gevoel van eigenaarschap, als je hier extra werk binnen haalt en je hebt het gevoel dat je werkt voor je eigen geld dan levert dat wel heel veel extra waarde op. Dat zorgt er wel voor dat mensen een stapje meer willen zetten."</i>
R4	<i>"Het is ook heel leuk als je net binnen bent om te zeggen ik heb mijn aandelen gekregen en nu ben ik echt onderdeel van Alfa, ik ben eigenaar van Alfa."</i>
R5	<i>"Ja het zit er ook wel echt in qua cultuur. Het hangt heel erg samen, het een komt voort uit het ander. Het is wel echt een wisselwerking van die twee. Als we niet zo een cultuur van saamhorigheid zouden hebben gehad dan hadden we misschien ook niet zo gekeken naar de financiële participatie op deze manier."</i>

TABLE 12: QUOTES ON PERCEIVED OWNERSHIP

ESO enhances psychological ownership, according to Pierce (1991). Hypothesis H3a, which states that broad-based employee stock ownership positively influences perceived ownership, is also supported when analysing the quotes. Respondent 5 mentioned that commitment and perceived ownership interact with each other, since commitment enhances a feeling of perceived ownership, which in turn leads to even more commitment. Hypothesis H3b "perceived ownership positively affects commitment" is therefore supported. Respondent 4 mentioned that *"It's also really nice when you just came in to say I got my shares and now I'm really part of the company; I own the company"*. Looking at the different statements, perceived ownership is dependent on financial participation but also on the culture of the company.

4.3.5. Employee commitment

In the qualitative study, commitment is measured on employee level. Employee-level commitment denotes an employee's enthusiasm for the company he or she works for; committed employees are committed to the organization and display positive behavior.

R1	<i>"Voor mij betekent dat dat ik graag mee wil werken aan die missie, dus het roept bij mij zeg maar energie op om daar aan mee te gaan werken. Als er werkgroepen worden opgezet om een nieuwe dienstverlening uit te rollen bijvoorbeeld dan steek ik mijn vinger op om daaraan mee te denken en mee te praten. Dat is het effect ervan."</i>
R2	<i>"Nou ik denk goed werk, maar vooral klanttevredenheid. Toch een bepaalde service."</i>
R3	<i>"(...) als ik kijk naar onze klanttevredenheidsonderzoeken, dan geeft 30% een cijfer hoger dan een 9 en 60% een cijfer hoger dan een 8, dan zie je dat de klanttevredenheid gewoon hoger ligt dan gemiddeld."</i>
R3	<i>"Wellicht het feit dat er een medewerkersparticipatie is, in volledige vorm want iedereen kan mee doen als die dat wilt, wellicht draagt dat bij aan net wat meer betrokkenheid bij het bedrijf en net een stapje harder lopen voor de klant."</i>
R4	<i>"De een die is super positief, de ander wordt juist chagrijnig of zelfs een beetje boos. Juist zo iemand die er vurig op in gaat, daar heb je het meeste aan als organisatie zijnde"</i>
R5	<i>"Dat zij zeggen van wat we doen heeft direct invloed. Ze zijn ook kritischer op bepaalde investeringen die gedaan worden, wat ook alleen maar goed is. Wat ik terug hoor van mensen is dat zij ook meer gaan nadenken over hoe kunnen we dingen meer efficiënt doen en beter regelen. Dat is dus wel wat verschillend."</i>

TABLE 13: QUOTES ON EMPLOYEE COMMITMENT

The MEBO-system seems to have a positive effect on employee commitment. It enhances good work, which results in better service quality and then results in higher customer satisfaction. These quotes support hypothesis H3c, which proposes that committed employees positively influence firm performance. It also (indirectly) supports H3, which states that broad-based ESO positively influences firm performance; since that enhances employee commitment, which in turn enhances firm performance. See the quotes in table 13.

4.3.6. Communication

In this qualitative analysis, communication is measured on employee-level. Quotes on communication are to be found in table 14.

R1	<i>"Dat uiteindelijke stuk is gecommuniceerd via een digitale sessie aan iedereen. We hebben een lokaal intranet waar iedereen onze lokale actualiteit kan vinden en daar staat ons beleidsplan ook in. Waar we nu mee bezig zijn is dat wanneer we een actieplan uit het beleidsplan willen uitrollen dat we dan proberen zo veel mogelijk duidelijk proberen te maken waar het nou vandaan komt vanuit het beleidsplan. Dus om de cirkel weer rond te hebben in de beleidscyclus."</i>
R3	<i>"Het beleidsplan werd ook altijd voorbereid en er waren veel interviews met medewerkers over hoe zij de toekomst zien. Gewoon een kwestie van transparant beleid en transparantie vanuit de hoofddirectie."</i>
R5	<i>"Dat checken we via onze kantoren en vragen we ook echt aan mensen van wat is er nou nodig. Soms moet er iets gebeuren omdat het een verplicht onderwerp is vanuit de beroepsvereniging en soms is het iets wat X heel belangrijk vindt wat wordt geïntroduceerd. Soms experimenteren we ook om te kijken in hoeverre iets aanslaat ja of nee."</i>
R6	<i>"Ja en ook de toon en sfeer. Die zijn in principe altijd goed. Dat is gewoon dom geouwehoer. Die ruimte is er gewoon."</i>
R6	<i>"Met het fiscale team hebben we elke twee weken een zogenaamde "weekstart", zo heet dat. Maar dat is even kortsluiten van wat speelt er vanuit de organisatie, hoe zit iedereen in zijn werk en het gaat dan vooral om het organisatorische."</i>
R6	<i>"Ja mij maakt dat op zich niet zo veel uit of het bekenden zijn maar dat het gewoon goed uitgelegd wordt. Daar gaat het om. En dat je met een goed gevoel je beslissing kunt nemen. Ik had toen het idee van dat durf ik wel aan; ik heb nu wel de informatie die ik nodig heb en ik denk niet dat me hier veel mee kan overkomen. Dat is ook wel gebleken."</i>

TABLE 14: QUOTES ON COMMUNICATION

Well-managed communication seems to be an important characteristic to stimulate a positive employee attitude. It also creates a certain type of instrumental satisfaction, which is created by the amount of influence of employees and participation practices. The case company seems to draw great attention to both. The positive outcomes of both factors are among others dependent on the firm's communication- and management style (Klein, 1987). When the company introduced the MEBO-system, the communication among the plan was managed well. Respondent 2 mentioned that they have, at this moment, weekly starts, technical consultations and quality consultations to share information with each other and to keep it up-to-date.

4.3.7. Additional remarks

There are other interesting findings for this study in addition to the qualitative results, which can be found in the discussion section. It can be concluded that hypothesis 4 can be supported, so that there is a coherently positive relationship between HPWS, ESO, commitment and firm performance. Respondent 2 gave a strong statement: *“The flatter, the more me and you, the more going for it together, that's really different when you have a partner structure or another structure where only the management, for example, receives a profit distribution. All practices together just creates a certain togetherness”*.

4.3.8. Conclusion qualitative analysis

Taking all outcomes together, it can be stated that financial participation has a positive influence on the commitment of employees and their perceived ownership. This is in line with various statements made within the academic world, which are described in chapter 2. In table 15 a summary of the hypotheses and conclusions of the qualitative analysis are given.

	Hypotheses	Conclusion
1	High-performance work systems positively influence firm performance	Partially supported
2	Commitment positively influences firm performance	Supported
3	Broad-based employee stock ownership positively influences firm performance	Supported
4	High-performance work systems, broad-based employee stock ownership plans and commitment practices coherently positively influence firm performance	Supported

TABLE 15: SUMMARY HYPOTHESES AND CONCLUSIONS - QUALITATIVE ANALYSIS

4.4 Combined results

This research is practiced with a mixed-method study, since it creates a more complete view of the combined effect of high-performance work systems, broad-based employee stock ownership and commitment on firm performance. By combining results of both the quantitative and qualitative analysis, a conclusion can be drawn. This study investigates how employees translate a certain perception they experience (perceived ownership) into a certain behavior (commitment), and how this ultimately affects firm performance. After doing a quantitative analysis it can be concluded that the combination of HPWS, ESO and commitment explain a significant proportion of the variance of soft- and financial firm performance. It is a positive relationship, which means that the combination of those factors positively influences firm performance. Hypothesis 1, the positive influence of a HPWS on firm performance, is partly supported by both quantitative analysis and qualitative analysis. Hypothesis 2, the positive influence of commitment on firm performance, is fully supported by both quantitative analysis and qualitative analysis. Hypothesis 3, the positive influence of broad-based employee stock ownership on firm performance, is partially supported. It is qualitatively supported, not quantitatively. Hypothesis 4 is supported both quantitative as qualitative.

The results of this study are visualised in table 16 as a framework with interrelations.

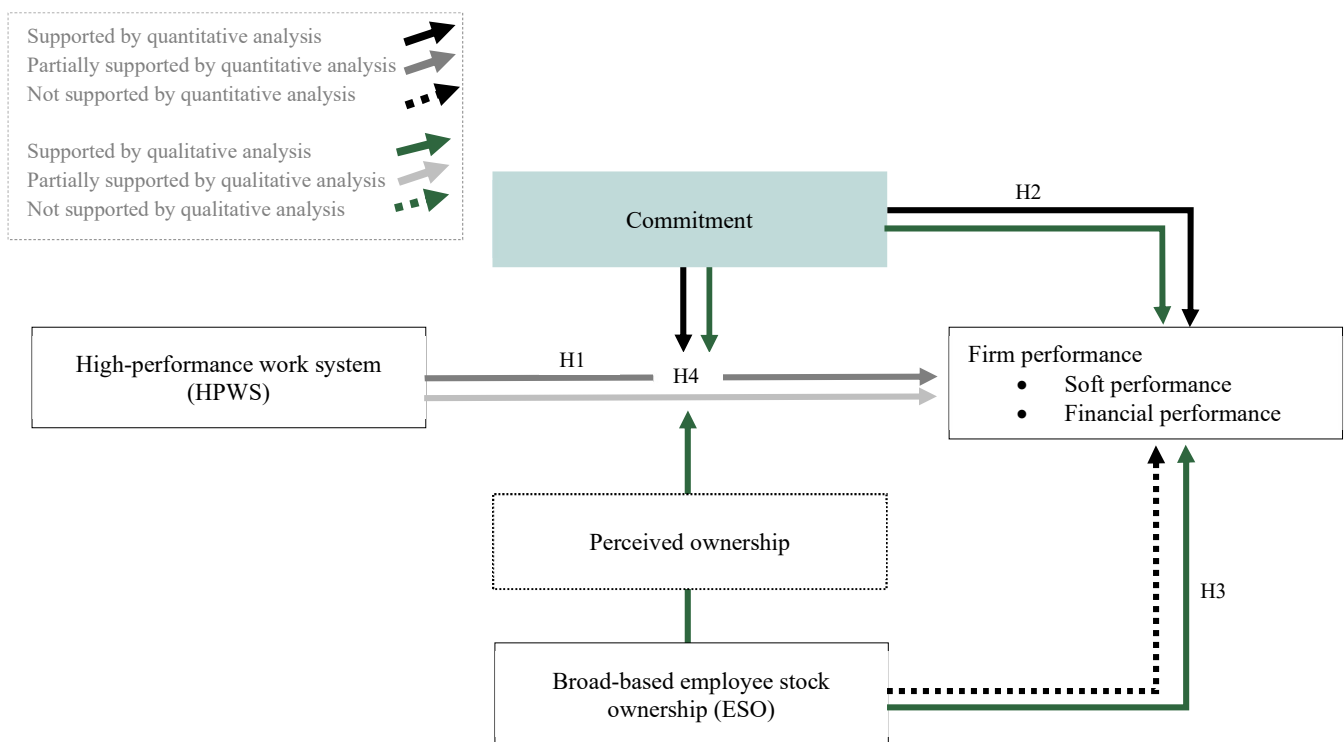


TABLE 16: CONCEPTUAL FRAMEWORK AS TESTED AND VARIFIED

5. Discussion

5.1 Introduction

The final chapter consists of four different sections. Firstly, a summary answer to the research question is given. The second section consists of a discussion of the theoretical implications and practical implications, where among others future recommendations are provided. Thirdly, there will be elaborated on the limitations and ethical reflection of the study. An additional personal reflection of the research process is added in appendix V.

5.2 Summary

This study assessed the combined effect of HPWS, ESO and commitment on firm performance, using a dataset of private companies and interviews. The following research question has been formulated before conducting the research:

What is the combined effect of high-performance work systems, broad-based employee stock ownership and commitment on firm performance, and how is this effect organized and perceived within companies?

This is an explorative study that contains several core concepts from the literature. The first core concept is a high-performance work system, which is defined in this study as a coherent set of HR-practices. The three main categories of these HR-practices are divided in people flow, appraisals and rewards and employment relations (Zhang & Jia, 2010). The second core concept is employee stock ownership, which is a situation in which employees own stocks in a company. The third core concept, commitment, consists of two types: commitment practices (firm-level) and employee commitment (employee-level). Another core concept is perceived ownership, since employee ownership is a powerful predictor of it and it could lead to higher performance (Kruse, 2016). Another concept that is included in this study is the ownership-HPWS, which includes core HR-practices that are added to ownership practices. Research suggests that successful companies take employees seriously as co-owners of their firm, which is expressed by offering broad-based employee stock ownership plans and core HR-practices within the HPWS for an optimal fit (Poutsma, Ligthart, & Kaarsemaker, 2017). It was expected beforehand that commitment would be a moderating variable in the relationship between HPWS, ESO and firm performance. The results show that the combination of HPWS, ESO and commitment explain a significant proportion of the variance of soft- and financial firm performance. The expected results were that HPWS, ESO and commitment would separately and coherently positively influence firm performance (both soft and financial). A mixed-

method study has been conducted by carrying out quantitative and qualitative analyses, to find out of the hypotheses are supported or not. Based on the literature study the hypotheses were established. The findings of the Cranet questionnaire and database of 2015 indicated the quantitative results. The quantitative results of this study suggest that there is a significant positive relationship between a high-performance work system and firm performance. This first hypothesis is partially supported, since only half of the core HR-practices in the HPWS positively correlate with firm performance. The HR-practices that positively influence soft performance are individual and team-based rewards and upward communication methods (participation in decision making). The HR-practices that positively influence financial performance are individual and team-based rewards, above average training spending and upward communication methods. The second hypothesis is fully supported, since the commitment practices coaching and mentoring positively correlate with firm performance. The quantitative findings do not suggest that broad-based employee stock ownership positively influences firm performance, since the correlations were insignificant and therefore hypothesis 3 is quantitatively not supported. The quantitative findings suggest that the combination of HPWS, ESO and commitment explains a significant proportion of the variance of soft- and financial firm performance, which implies that hypothesis 4 is supported. When taking all results into account, hypothesis 1 is partially supported (since mainly training practices are executed at the case study firm) and hypothesis 2, 3 and 4 are fully supported.

The qualitative analysis gave more in-depth insight into the quantitative information and offered a further understanding of the core concepts. The results indicate that broad-based employee stock ownership positively influences perceived ownership. It also suggests that the collective interest and commitment of employees seems to enhance when there exists an ownership culture, since perceived ownership positively affects employee commitment. The findings also show that committed employees positively influence firm performance, since commitment seems to enhance a higher customer service quality. Another finding is that the coherence of all practices is what brings a company success. To sum it all up, the combined results of both quantitative and qualitative analysis show that high-performance work systems, broad-based employee stock ownership and commitment practices coherently positively influence firm performance.

5.3 Discussion of implications for theory and practice

This research closes a gap in SHRM literature and employee ownership literature, considering that authors have been stressing the importance of including employee ownership practices alongside HR-practices (Poutsma, Ligthart, & Kaarsemaker, 2017). Both theoretical implications and practical implications are discussed in this chapter.

5.3.1. Theoretical implications

The main theoretical contribution this study has administered is in the field of SHRM and employee ownership. Previous approaches examined the effect of employee stock ownership combined with a single HR-practice measure on a single firm performance measure (Yoon & Sengupta, 2019). Research emphasizes that there is a need for a less simplified and more sophisticated contingency perspective in the subject of high-performance work systems and employee stock ownership. Levine (1995), Ben-Ner and Jones (1995), and Poutsma, Kalmi & Pendleton (2006), state that ESO needs to be linked to multiple HR-practices organized in coherent bundles. This study shows a new perspective, because it adds additional HR-practice measures and multiple firm performance measures. The relationship between single HR-practices and ESO was previously only measured quantitatively. Therefore, a mixed-methods study is conducted in this study, since it allowed for a more in-depth analysis. Also, previous studies in this field have mainly investigated the subjects on firm-level. Accordingly, this study takes into account firm-level and employee-level measurements.

ESO is, according to Klein (1987), a combination of profiting from the organization and co-determination. The interviews and quantitative study indicate that many companies organize a broad-based employee stock ownership plan in the form of certificates, whereby the focus is more on the reward aspect of ownership and less on co-determination. Here arises an interesting theoretical question, which is about the effectiveness of an ESO without co-determination. A high-performance work system offers participation in decision-making practices as well, but it does not transfer ownership. Even though it is different, Pendleton and Robinson (2010) mentioned that involvement practices enhance the effect of ESO in financial participation literature. This is an important theoretical difference between the concept of participation in decision-making and co-determination. In the case study company of this research, shares are sold in a form of certificates. Those certificates are held by a trust agency (Asset International, Inc., 2019). The certificates only include financial participation rights, but no co-determination rights. This implies that ESO becomes more of a reward phenomenon than one of co-determination.

Keeping previous reflections in mind, future research can be conducted on this study. First, the validity of the research can be enhanced by obtaining more respondents for interviews. When more employees are interviewed, it can provide more in-depth information about their perceived ownership. Secondly, considering that the case study company in this study contains mainly professionals that have knowledge of financials and annual reports, it would be interesting for future research to look at the proportion and effectiveness of ownership and HPWS in other companies where there is less knowledge of shares and finance. Finally, another interesting point for future research would be to study whether the COVID-19 pandemic affects an employees' working environment, and what it does to their commitment, communication and work behavior.

5.3.2. Practical implications

Besides theoretical implications and suggestions for future research directions, there are also some practical implications deriving from this study. Since the case study company is one of the biggest accountancy firms in the Netherlands, it represents its industry well. Although this research only includes one case study, making it less representative, it can still be used as an inspiration for other companies within the industry that would like to know more about broad-based financial participation plans and its pros and cons.

Firstly, ESO plays a significant role in the relationship between HPWS and firm performance, according to Blasi & Kruse (2016). ESO seems to enhance participation in decision making by co-determination and in information sharing. Therefore, it can be concluded that they facilitate better firm performance when used coherently than when used separately (Zhou, Fan, & Son, 2019). This paper provides information about pros and cons of a broad-based employee stock ownership and how it can create advantages for an organization. Secondly, a company's financial situation, structure and culture should be taken into consideration, just as with a HPWS (Poutsma, Ligthart, & Kaarsemaker, Employee Ownership and High-Performance Work Systems in context, 2017). An ESOP and its purpose should fit with all three factors and the company needs to be financially healthy in order to determine whether the ESOP could be beneficial. If not, an ESOP should not be implemented. Finally, ESO can be interesting for a firm, when there are also commitment practices and a high-performance work system present. Managers should implement all practices coherently that lead to positive firm performance. Additionally, managers need to communicate well what the plan consists of and what it could lead to, so employees will know what to expect and will be informed (Pierce et al., (1991, p. 125) in the right manner. Respondents of the interviews mentioned that they participated in the

ESOP because it was well explained in the beginning of the implementation, so that is something managers should take into account.

5.4 Limitations

Despite that the mixed-methods approach has made a very important contribution to the validity and reliability of this study, there are some limitations to the contribution and results of this research.

Both qualitative and quantitative results have enriched each other and resulted in an in-depth understanding of the relationship between high-performance work systems, employee stock ownership, commitment and firm performance. The quantitative results provided statistical information and the qualitative results provided comprehensive information from interviews.

The first limitation of this study relates to the qualitative analysis. The questions in the interviews were all generally answered the same, which implies that the interviews give a clear impression of the situation in the company. Beyond the fact that the answers match, the number of six respondents influences the generalizability of the results. Although it was made clear to the respondents that the interviews were conducted anonymously, there is still a chance that there are social desirable answers given. The second limitation is that only employees who own stocks are interviewed. It would have also been interesting to interview an employee who has particularly chosen to not participate in the broad-based employee stock ownership plan. Unfortunately, it was hard to find an interviewee who does not participate, since the participation is anonymous and only about 5% of employees do not participate.

A third limitation is that the qualitative study has been conducted with a single case study. It would have been more appropriate for this study to conduct a multiple case study, since that would enhance the generalizability and external validity of the research (Yin, 2009). A fourth limitation is the reflection of employees in the interviews, since they consist of only two persons out of six. Since this study focuses both on firm-level as employee-level practices, the employees should be reflect at least half of the respondents, for a better representation of this group.

The last limitation is that there has not been enough space to do large-scale research with, for example, a multiple case study. Causes of this are the limited amount of time and the reluctance of lots of companies to cooperate because of COVID-19. Because of COVID-19, it was a little

more difficult to get to know the respondents before the interview to build trust, since the interviews were conducted online.

5.5 Ethical reflection

When looking back at the my role in this master thesis period as a researcher, I am quite satisfied with the results achieved. I am convinced that this thesis has been conducted objectively and ethically and that the results have been carefully analysed. In paragraph 3.4, the research ethics are described.

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Appendices

Appendix I: Operationalization scheme

Concept	Variables	Indicators (Cranet)	Cranet section (S) and Question (Q)
HR-practices	People flow (Career development)	Training and development	S3Q5
		Employee mobility (job rotation)	S3Q9I
	Rewards	Profit sharing scheme	S4Q2B
		Bonus based on individual performance	S4Q2F
		Bonus based on group performance	S4Q2G
	Employment relations (participation in decision making, bottom-up)	Direct contact with top management	S5Q7A
		Direct contact with supervisor	S5Q7B
		Regular staff meetings	S5Q7E
		Team briefings	S5Q7F
		Employee surveys	S5Q7H
Participation practices	Financial participation	Employee share ownership schemes (ESO)	S4Q2A
	Commitment	Coaching	S3Q9L
		Mentoring	S3Q9M
Firm performance	Financial performance	Gross revenue	S6Q4
		Productivity	S6Q5B
		Profitability	S6Q5C
	Soft performance	Service-quality	S6Q5A
		Innovation rate	S6Q5D
Control variables		Firm size	S1Q1A
		Industry	S6V1
Selection variable		Private companies	S6Q2A1

TABLE 17: OPERATIONALIZATION SCHEME

Appendix II: Interview scripts

Interview script HR manager/professional

Inleiding (5 minuten)

Bedankt voor uw aanwezigheid en dat ik u vandaag mag interviewen. Ik ben Yasmin van den Anker en ik schrijf op dit moment mijn masterscriptie aan de Radboud Universiteit. Het onderzoek gaat over de invloed van personeelszaken op prestaties. Het interview zal ongeveer een uur duren en vanzelfsprekend blijft u geheel anoniem.

Verder heb ik de vraag of ik het interview zou mogen opnemen? De opnames worden na uitwerking direct vernietigd. Hebt u verder nog vragen?

Introductie (10 minuten)

1. Wie bent u en welke functie beoefent u binnen de organisatie? <i>(Label bedrijf? Studie?)</i>
2. Hoeveel werknemers heeft de organisatie op dit moment?
3. In welke sector is het bedrijf actief? <i>(Markt? Unique Selling Point?)</i>
4. Wat is de strategie van het bedrijf? <i>(Missie? Kernactiviteiten? Onderscheidend? Rol personeelszaken/HRM?)</i>

Personeelszaken (HR/HRM/P&O) (10 minuten)

Nu we het over de algemene informatie van het bedrijf hebben gehad, wil ik het graag hebben over de personeelszaken binnen jullie bedrijf.

5. Wat doet personeelszaken bij jullie? <i>(Praktijken? Verantwoordelijkheden? Dagelijkse organisatie? Betrokkenen? Administratief of strategisch? Samenhang praktijken? HR-doelstellingen? HR- of P&O afdeling?)</i>
6. Op wat voor manier worden medewerkers beloond, zowel financieel als niet-financieel? <i>(Beloningssystemen? Vaste/variabele beloning? Prestatiegericht? Collectief of individueel? Financiële participatie? Beloningsbeleid per gelding/personeelscategorie? Beoordelingssysteem?)</i>

7. Wat voor trainings- en opleidingsmogelijkheden worden er aangeboden vanuit de organisatie? <i>(Doel, duur, frequentie, voor wie. Evaluatie effectiviteit? Inschatting behoefte?)</i>
8. Op welke manieren kunnen medewerkers hun voorstellen inbrengen? En op welke manier is personeelszaken betrokken bij overleg met medewerkers? <i>(Frequentie? Invloed op besluitvormingsproces? Afdelingsoverleg? Taakroulatie? Vakbond? Werkoverleg? Thema's? Frequentie? Enquêtes? Ondernemingsraad? Strategisch?)</i>

Medewerkersbetrokkenheid (commitment) (10 minuten)

Ik zou het nu graag willen hebben over medewerkersbetrokkenheid. Dit blijkt vaak voort te komen vanuit bepaalde HR-praktijken. Medewerkersbetrokkenheid is positief gedrag ten opzichte van de organisatie, wat enthousiaste en gemotiveerde medewerkers brengt.

9. Wat houdt medewerkersbetrokkenheid voor het bedrijf in?
10. Hoe ziet het HR-/organisatiebeleid er uit dat gericht is op het vergroten van de medewerkersbetrokkenheid? <i>(Uit zich dat in activiteiten en/of praktijken zoals coaching, mentoring? Grenzen?)</i>
11. Hoe wordt medewerkersbetrokkenheid door jullie organisatie gemeten? <i>(Frequentie, uitkomsten (gewenst/ongewenst – hoe?), oorzaak? Werknemerstevredenheid onderzoek? Wie?)</i>
12. Wat brengen betrokken medewerkers naar de organisatie? <i>(Bereidheid tot verandering, sneller trainingen/cursussen willen volgen, emotionele binding, enthousiasme, motivatie) Hoe merkt u dat?</i>

Werknemersaandelen (10 minuten)

Nu zou ik graag overgaan op het onderwerp werknemersaandelen, een vorm van financiële participatie van werknemers. Hierbij hebben medewerkers aandelen van de organisatie in hun bezit.

13. Hoe ziet bij jullie het systeem/plan er uit omtrent werknemersaandelen? <i>(Benaming? Hoe werkt het? Implementatie? Toegevoegde waarde? Voor wie?)</i>
14. Wat voor rechten en plichten komen er kijken bij aandeelhouderschap?

15. In Nederland zijn er nog weinig organisaties die werknemersaandelen aanbieden. Waarom zouden zij dit volgens u wel moeten doen?
16. Om weer even terug te komen op het vorige onderwerp dat ging over betrokkenheid: hoe denkt u dat de betrokkenheid van medewerkers wordt gestimuleerd door jullie systeem/plan omtrent werknemersaandelen?
17. Bij financiële participatie komt wettelijke eigenaarschap bij kijken. Hoe hebben werknemersaandelen invloed op het gevoel van eigenaarschap bij medewerkers? Dus of zij de organisatie ook als een stukje eigen zien? <i>(En hoe proberen jullie dit te stimuleren als organisatie?)</i>

Afsluiting (5 minuten)

Bedankt voor het beantwoorden van de vragen. We zijn nu gekomen aan het einde van dit interview. Ik wil u graag bedanken voor uw tijd en medewerking. Dit opnames van dit interview zullen na het uitwerken worden vernietigd en het interview wordt daarnaast geheel anoniem verwerkt. Wilt u het onderzoek achteraf ontvangen? Wat is uw e-mail adres?
 Nogmaals bedankt.

Interview script board member

Inleiding (5 minuten)

Bedankt voor uw aanwezigheid en dat ik u vandaag mag interviewen. Ik ben Yasmin van den Anker en ik schrijf op dit moment mijn masterscriptie aan de Radboud Universiteit. Het onderzoek gaat over de invloed van personeelszaken op prestaties. Het interview zal ongeveer een uur duren en vanzelfsprekend blijft u geheel anoniem.

Verder heb ik de vraag of ik het interview zou mogen opnemen? De opnames worden na uitwerking direct vernietigd. Hebt u verder nog vragen?

Introductie (10 minuten)

18. Wie bent u? Welke functie beoefent u/hebt u beoefend binnen de organisatie?
--

(Studies, arbeidsverleden)

19. Wat is de strategie van het bedrijf?

(Missie? Kernactiviteiten? Onderscheidend? Rol personeelszaken/HRM?)

Personeelszaken (HR/HRM/P&O) (10 minuten)

Nu we het over de algemene informatie van het bedrijf hebben gehad, wil ik het graag hebben over de personeelszaken binnen jullie bedrijf.

20. Wat doet personeelszaken bij jullie?

(Praktijken? Verantwoordelijkheden? Dagelijkse organisatie? Betrokkenen? Administratief of strategisch? Samenhang praktijken? HR-doelstellingen? HR- of P&O afdeling?)

21. Op wat voor manier worden medewerkers beloond, zowel financieel als niet-financieel?

(Beloningssystemen? Vaste/variabele beloning? Prestatiegericht? Collectief of individueel? Financiële participatie? Beloningsbeleid per gelding/personeelscategorie? Beoordelingssysteem? Waarom?)

22. Wat voor trainings- en opleidingsmogelijkheden worden er aangeboden vanuit de organisatie?

(Doel, duur, frequentie, voor wie. Evaluatie effectiviteit? Inschatting behoefte?)

23. Op welke manieren kunnen medewerkers hun voorstellen inbrengen?

(Frequentie? Invloed op besluitvormingsproces? Afdelingsoverleg? Taakroulatie? Vakbond? Werkoverleg? Thema's? Frequentie? Enquêtes? Ondernemingsraad? Strategisch? Rol HR?)

Medewerkersbetrokkenheid (commitment) (10 minuten)

Ik zou het nu graag willen hebben over medewerkersbetrokkenheid. Dit blijkt vaak voort te komen vanuit bepaalde HR-praktijken. Medewerkersbetrokkenheid is positief gedrag ten opzichte van de organisatie, wat enthousiaste en gemotiveerde medewerkers brengt.

24. Wat houdt medewerkersbetrokkenheid voor het bedrijf in?

25. Hoe ziet het organisatiebeleid er uit dat gericht is op het vergroten van de medewerkersbetrokkenheid?

(Coaching? Mentoring? Grenzen?)

26. Hoe wordt medewerkersbetrokkenheid door jullie organisatie gemeten?

(Frequentie, uitkomsten (gewenst/ongewenst – hoe?), oorzaak? Werknemerstevredenheid onderzoek? Wie?)

27. Wat brengen betrokken medewerkers naar de organisatie?

(Bereidheid tot verandering, sneller trainingen/cursussen willen volgen, emotionele binding, enthousiasme, motivatie) Hoe merkt u dat?

28. Is er een bepaalde samenhang tussen alle motivatie praktijken?

(Bewust? Waarom?)

Werknemersaandelen (10 minuten)

Nu zou ik graag overgaan op het onderwerp werknemersaandelen, een vorm van financiële participatie van werknemers. Hierbij hebben medewerkers aandelen van de organisatie in hun bezit.

29. Hoe ziet bij jullie het systeem/plan er uit omtrent werknemersaandelen?

(Benaming? Hoe werkt het? Implementatie? Toegevoegde waarde? Voor wie?)

30. Hoe is de planvorming verlopen van het invoeren van dit systeem?

(Visie? Waarom? Waar tegen aan gelopen? Wie betrokken? Hoe op het idee gekomen? Communicatie richting anderen? Beperkingen systeem?)

31. Veel bedrijven zien een werknemersaandelen plan als een grote kostenpost. Waarom wordt er binnen jullie organisatie anders naar gekeken?
32. Wat voor rechten en plichten komen er kijken bij het aandeelhouderschap?
33. Op welke manier is er sprake van invloed op de besluitvorming van medewerkers wanneer zij aandelen beheren? <i>(Waarom wel/niet? Zo niet, is dit een mogelijke beperking op het gevoel van eigenaarschap van medewerkers? Waarom is hiervoor gekozen? Te complexe besluitvorming? Of groot risico?)</i>
34. Hoe ziet u de betrokkenheid van medewerkers tot uiting komen door jullie systeem/plan omtrent werknemersaandelen?
35. Bij financiële participatie komt wettelijke eigenaarschap kijken. Op welke manier hebben werknemersaandelen invloed op het gevoel van eigenaarschap bij medewerkers? <i>(Hoe stimuleren vanuit organisatie?)</i>
36. Hoe zit het met de samenhang tussen de motivatie praktijken en dit werknemersaandelensysteem? <i>(Positieve resultaten?)</i>
37. In Nederland zijn er nog weinig organisaties die voor de gehele organisatie werknemersaandelen aanbieden. Waarom zouden zij dit volgens u wel of niet moeten doen?

Afsluiting (5 minuten)

Bedankt voor het beantwoorden van de vragen. We zijn nu gekomen aan het einde van dit interview. Ik wil u graag bedanken voor uw tijd en medewerking. Dit opnames van dit interview zullen na het uitwerken worden vernietigd en het interview wordt daarnaast geheel anoniem verwerkt. Wilt u het onderzoek achteraf ontvangen? Wat is uw e-mail adres?
Nogmaals bedankt.

Interview script employee

Inleiding (5 minuten)

Bedankt voor uw aanwezigheid en dat ik u vandaag mag interviewen. Ik ben Yasmin van den Anker en ik schrijf op dit moment mijn masterscriptie aan de Radboud Universiteit. Het onderzoek gaat over de invloed van personeelszaken op prestaties. Het interview zal ongeveer een uur duren en vanzelfsprekend blijft u geheel anoniem.

Verder heb ik de vraag of ik het interview zou mogen opnemen? De opnames worden na uitwerking direct vernietigd. Hebt u verder nog vragen?

Introductie (10 minuten)

1. Wie bent u en welke functie beoefent u binnen de organisatie? <i>(Hoe lang? Andere functies? Verleden? Studie?)</i>
2. Wat voor soort organisatie is dit?

Personeelszaken (HR/HRM/P&O) (10 minuten)

Nu we het over de algemene informatie van het bedrijf hebben gehad, wil ik het graag hebben over de personeelszaken binnen jullie bedrijf.

3. Op wat voor manier wordt u als medewerker beloond, zowel financieel als niet financieel? <i>(Beloningssystemen? Vaste/variabele beloning? Prestatiegericht? Collectief of individueel? Financiële participatie? Beloningsbeleid per gelding/personeelscategorie? Beoordelingssysteem?)</i> <i>Ervaring?</i>
4. Wat voor trainings- en opleidingsmogelijkheden worden er aangeboden vanuit de organisatie? <i>(Duur, frequentie)</i> <i>Ervaring?</i>
5. Op welke manier kunt u als medewerker uw voorstellen inbrengen? <i>(Frequentie? Invloed op besluitvormingsproces? Afdelingsoverleg? Taakroulatie? Vakbond? Werkoverleg? Thema's? Frequentie? Enquêtes? Ondernemingsraad? Strategisch?)</i>

<i>Ervaring?</i>
6. Hoe wordt er informatie verschaft vanuit het management omtrent HR-praktijken (bijvoorbeeld mogelijkheden omtrent trainings- en opleidingsmogelijkheden, invloed op het besluitvormingsproces)? <i>(Communicatieverloop)</i>
7. Door wat voor activiteiten of praktijken voelt u zich meer betrokken tot de organisatie? <i>(Waarom? Waarin uit zich dat?)</i>

Werknemersaandelen (10 minuten)

Nu zou ik graag overgaan op het onderwerp werknemersaandelen, een vorm van financiële participatie van werknemers. Hierbij hebben medewerkers aandelen van de organisatie in hun bezit.

8. Er is in jullie organisatie sprake van beloning op basis van financiële participatie, ook wel werknemersaandelen genoemd. Wat weet je hier van? <i>(Mening? Liever wel/niet? Alternatieven?)</i>
9. Toen de financiële participatie plannen destijds werden geïmplementeerd en verkondigd. Hoe is dit gegaan? <i>(Mening communicatie? Deskundigen?)</i>
10. Hoe verloopt de communicatie vanuit het management op dit moment omtrent veranderingen binnen de financiële participatie plannen? <i>(Mening communicatie?)</i>
Bij financiële participatie komen het begrip eigenaarschap en eigendom om de hoek kijken. Eigenaarschap gaat een laagje dieper dan betrokkenheid, waar we het net nog over hadden. Eigenaarschap houdt in dat je je ergens verantwoordelijk voor voelt én deze verantwoordelijkheid neemt. Als je eigenaarschap toont, doe je iets omdat je het belangrijk vindt, omdat je je eigenaar voelt van de uitkomst. Je doet het niet voor een compliment.
11. Hoe hebben de werknemersaandelen impact op uw waargenomen eigenaarschap? Dus, op welke manier heeft u het gevoel dat u mede-eigenaar bent van de organisatie?

12. Hoe voelt u zich meer betrokken naar de organisatie omdat u een gevoel van eigenaarschap ervaart?

(Wat nodig? Waarom? Ervaring? Verschil beloning?)

13. Zou u redenen kunnen bedenken waarom u niet zou willen deelnemen aan het werknemersaandeelhouderschap?

Afsluiting (5 minuten)

Bedankt voor het beantwoorden van de vragen. We zijn nu gekomen aan het einde van dit interview. Ik wil u graag bedanken voor uw tijd en medewerking. Dit opnames van dit interview zullen na het uitwerken worden vernietigd en het interview wordt daarnaast geheel anoniem verwerkt. Wilt u het onderzoek achteraf ontvangen? Wat is uw e-mail adres?

Nogmaals bedankt.

Appendix III: SPSS-output

Scale Statistics			
Mean	Variance	Std. Deviation	N of Items
7.4007	3.914	1.97847	2

TABLE 18: SCALE STATISTICS - SOFT PERFORMANCE

Reliability Statistics		
Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.625	.632	2

TABLE 19: RELIABILITY STATISTICS - SOFT PERFORMANCE

Scale Statistics			
Mean	Variance	Std. Deviation	N of Items
10.6747	8.218	2.86669	3

TABLE 20: SCALE STATISTICS - FINANCIAL PERFORMANCE

Reliability Statistics		
Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.660	.668	3

TABLE 21: RELIABILITY STATISTICS - FINANCIAL PERFORMANCE

The scatterplots of the dependent variables soft performance and financial performance in table 22 and 23 have been analyzed to test the assumption of linearity and constant variance (homoscedasticity). There are no issues about linearity and homoscedasticity. The third assumption, independence of error terms is tested by analyzing the residuals statistics in tables 24 and 25. The standard predicted value corresponds to a mean of .000 and a standard deviation of 1.000, which means that the errors are not explained by the independent variables and so this assumption has been met. The final assumption is accepted, since the errors are normally (symmetrically) distributed in the histogram outputs of SPSS in tables 26 and 27, which is also interpreted from the probability plots which are both normally distributed and have dots close to the diagonal line (see tables 28 and 29).

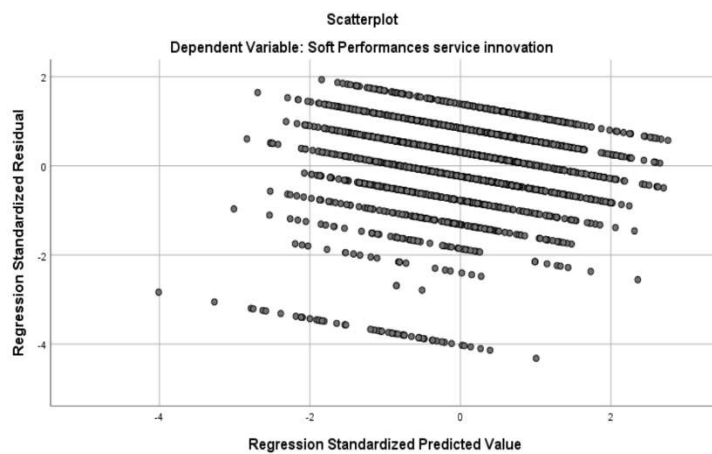


TABLE 22: SCATTER PLOT (SOFT PERFORMANCE)

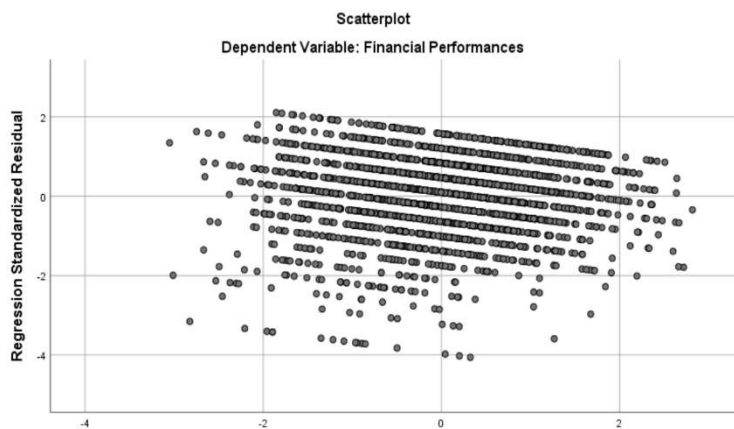


TABLE 23: SCATTER PLOT (FINANCIAL PERFORMANCE)

Residuals Statistics ^a					
	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	2.7892	4.3097	3.5799	.25915	2250
Residual	-3.66376	1.90077	.00000	.89837	2250
Std. Predicted Value	-3.051	2.816	.000	1.000	2250
Std. Residual	-4.062	2.107	.000	.996	2250

a. Dependent Variable: FinPerformance Financial Performances

TABLE 24: RESIDUALS STATISTICS (FINANCIAL PERFORMANCE)

Residuals Statistics^a

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	2.6209	4.4723	3.7176	.27350	2250
Residual	-3.99284	1.78676	.00000	.92060	2250
Std. Predicted Value	-4.010	2.759	.000	1.000	2250
Std. Residual	-4.320	1.933	.000	.996	2250

a. Dependent Variable: SoftPerformance Soft Performances service innovation

TABLE 25: RESIDUAL STATISTICS (SOFT PERFORMANCE)

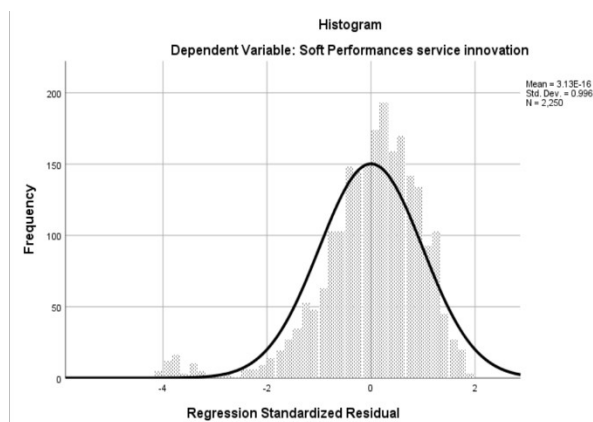


TABLE 26: HISTOGRAM (SOFT PERFORMANCE)

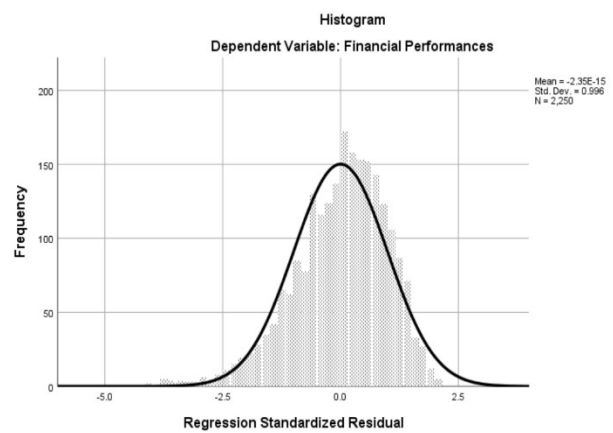


TABLE 27: HISTOGRAM (FINANCIAL PERFORMANCE)

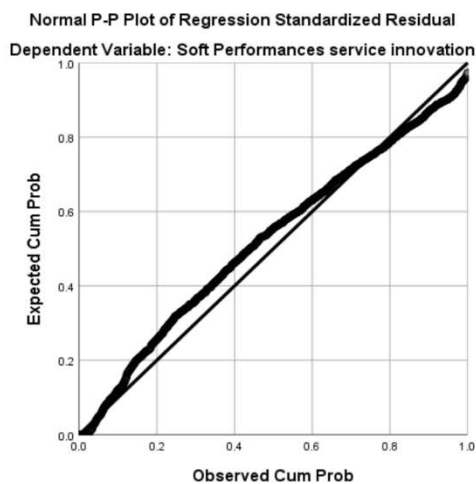


TABLE 28: P-P PLOT (SOFT PERFORMANCE)

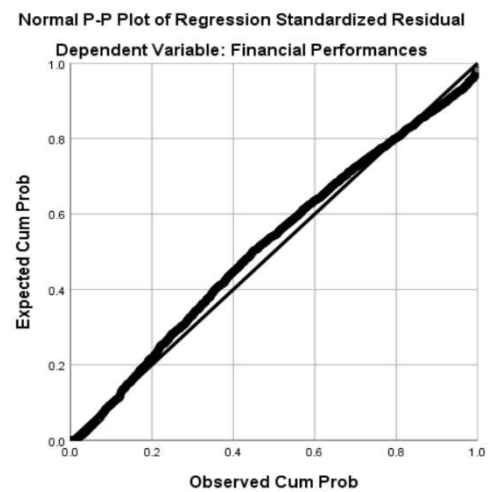


TABLE 29: P-P PLOT (FINANCIAL PERFORMANCE)

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	23.831	6	3.972	4.345	.000 ^b
	Residual	2050.425	2243	.914		
	Total	2074.257	2249			
2	Regression	145.213	15	9.681	11.211	.000 ^c
	Residual	1929.043	2234	.863		
	Total	2074.257	2249			
3	Regression	168.213	17	9.895	11.587	.000 ^d
	Residual	1906.044	2232	.854		
	Total	2074.257	2249			
4	Regression	168.230	18	9.346	10.940	.000 ^e
	Residual	1906.027	2231	.854		
	Total	2074.257	2249			

a. Dependent Variable: SoftPerformance Soft Performances service innovation

b. Predictors: (Constant), OtherIndustries, InSize, Construction, Chemicals, Financials, TransCommunication

c. Predictors: (Constant), OtherIndustries, InSize, Construction, Chemicals, Financials, TransCommunication, aboveTRAINspend, tmRewards team based rewards and appraisal, PS profit sharing schemes, CM_rotation, UpCommunication upward communication methods, missingTRAINspend, orgRewards organizational based rewards and appraisal, CM_hfler, inRewards individual rewards and appraisal

d. Predictors: (Constant), OtherIndustries, InSize, Construction, Chemicals, Financials, TransCommunication, aboveTRAINspend, tmRewards team based rewards and appraisal, PS profit sharing schemes, CM_rotation, UpCommunication upward communication methods, missingTRAINspend, orgRewards organizational based rewards and appraisal, CM_hfler, inRewards individual rewards and appraisal, ESObb, cCommitment

e. Predictors: (Constant), OtherIndustries, InSize, Construction, Chemicals, Financials, TransCommunication, aboveTRAINspend, tmRewards team based rewards and appraisal, PS profit sharing schemes, CM_rotation, UpCommunication upward communication methods, missingTRAINspend, orgRewards organizational based rewards and appraisal, CM_hfler, inRewards individual rewards and appraisal, ESObb, cCommitment, iESObbcommitment

TABLE 30: ANOVA (SOFT PERFORMANCE)

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	20.340	6	3.390	3.908	.001 ^b
	Residual	1945.813	2243	.868		
	Total	1966.153	2249			
2	Regression	143.441	15	9.563	11.721	.000 ^c
	Residual	1822.712	2234	.816		
	Total	1966.153	2249			
3	Regression	151.015	17	8.883	10.923	.000 ^d
	Residual	1815.138	2232	.813		
	Total	1966.153	2249			
4	Regression	151.039	18	8.391	10.314	.000 ^e
	Residual	1815.114	2231	.814		
	Total	1966.153	2249			

a. Dependent Variable: FinPerformance Financial Performances

b. Predictors: (Constant), OtherIndustries, InSize, Construction, Chemicals, Financials, TransCommunication

c. Predictors: (Constant), OtherIndustries, InSize, Construction, Chemicals, Financials, TransCommunication, aboveTRAINspend, tmRewards team based rewards and appraisal, PS profit sharing schemes, CM_rotation, UpCommunication upward communication methods, missingTRAINspend, orgRewards organizational based rewards and appraisal, CM_hfler, inRewards individual rewards and appraisal

d. Predictors: (Constant), OtherIndustries, InSize, Construction, Chemicals, Financials, TransCommunication, aboveTRAINspend, tmRewards team based rewards and appraisal, PS profit sharing schemes, CM_rotation, UpCommunication upward communication methods, missingTRAINspend, orgRewards organizational based rewards and appraisal, CM_hfler, inRewards individual rewards and appraisal, ESObb, cCommitment

e. Predictors: (Constant), OtherIndustries, InSize, Construction, Chemicals, Financials, TransCommunication, aboveTRAINspend, tmRewards team based rewards and appraisal, PS profit sharing schemes, CM_rotation, UpCommunication upward communication methods, missingTRAINspend, orgRewards organizational based rewards and appraisal, CM_hfler, inRewards individual rewards and appraisal, ESObb, cCommitment, iESObbcommitment

TABLE 31: ANOVA (FINANCIAL PERFORMANCE)

Appendix IV: Interview quotes (core concepts)

QUOTES ON COMMITMENT	
R1	"Voor mij betekent dat dat ik graag mee wil werken aan die missie, dus het roept bij mij zeg maar energie op om daar aan mee te gaan werken. Als er werkgroepen worden opgezet om een nieuwe dienstverlening uit te rollen bijvoorbeeld dan steek ik mijn vinger op om daaraan mee te denken en mee te praten. Dat is het effect ervan."
R1	"Het resultaatgerichte en ondernemende dat gaat wel iets meer omhoog."
R2	"Ik wil natuurlijk heel graag mensen die betrokken en bevlogen zijn. Ik denk dat je dat het beste realiseert door mensen ook verantwoordelijkheid te geven. Op basis daarvan zijn mensen betrokken, is er klanteigenaarschap, eigenaarschap over je eigen werk, dat daar uit voort komt."
R2	"Betrokken is mensen die mee denken en die ook als ze dingen zien dat melden. Of er mee aan de slag gaan. Dat vind ik betrokken. Bevlogen vind ik als iets om 5 uur niet af is dan om kwart over 5 naar huis gaan. Maar ook als er iets is wat speelt dat je dan gelijk denkt hier kan ik wat mee. Dat je echt een stapje extra doet."
R2	"Nou ik denk goed werk, maar vooral klanttevredenheid. Toch een bepaalde service."
R3	"Wellicht het feit dat er een medewerkersparticipatie is, in volledige vorm want iedereen kan mee doen als die dat wilt, wellicht draagt dat bij aan net wat meer betrokkenheid bij het bedrijf en net een stapje harder lopen voor de klant."
R3	"Dat ze wel heel erg geïnteresseerd zijn en dat dat zich uit in een bepaalde betrokkenheid. Ik bezocht heel veel kantoren en dan praat je met medewerkers. Ja, dat ze wel echt heel erg geïnteresseerd zijn in de koers van Alfa. Zo van gaat het goed?"
R3	"Dat is natuurlijk altijd heel moeilijk te meten. Maar als ik kijk naar onze klanttevredenheidsonderzoeken, dan geeft 30% een cijfer hoger dan een 9 en 60% een cijfer hoger dan een 8, dan zie je dat de klanttevredenheid gewoon hoger ligt dan gemiddeld."
R4	"De een die is super positief, de ander wordt juist chagrijnig of zelfs een beetje boos. Juist zo iemand die er vurig op in gaat, daar heb je het meeste aan als organisatie zijnde"
R4	"Je ziet wel dat het MEBO-systeem de betrokkenheid vergroot, als in iedere euro die je uitgeeft is van ons samen."
R5	"Er komen ook tips en ideeën van medewerkers die meedenken met ons, bijvoorbeeld door te zeggen van dit is een goede spreker of kunnen we hier niet eens wat mee doen?"
R5	"Als je vertrouwen hebt in de leidinggevenden van je organisatie, en mensen geven aan dat zij dat bij ons ook echt hebben, dan ga je het veel sneller volgen dan wanneer je denkt het is allemaal lekker met jou maar jij weet ook niet waar je allemaal mee bezig bent."
R5	"Als je het belangrijk vindt en wilt laten zien van we doen het met zijn allen, niet alleen met directie mensen maar dat ook medewerkers zich betrokken voelen en zich ook mede verantwoordelijk voelen, dan kan dit een heel mooi systeem zijn om dit te doen."
R5	"Dat zal niet bij iedereen zo werken dat ze zich véél meer betrokken voelen omdat zij een certificaat hebben, niet iedereen is er natuurlijk elke dag mee bezig. Maar ik hoor het wel regelmatig terug dat mensen dat wel zo ervaren."
R5	"Dat zij zeggen van wat we doen heeft direct invloed. Ze zijn ook kritischer op bepaalde investeringen die gedaan worden, wat ook alleen maar goed is. Wat ik terug hoor van mensen is dat zij ook meer gaan nadenken over hoe kunnen we dingen meer efficiënt doen en beter regelen. Dat is dus wel wat verschillend."

TABLE 32: QUOTES ON COMMITMENT

QUOTES ON PERCEIVED OWNERSHIP	
R1	"Als medewerker heb ik het gevoel dat het ook een beetje mijn bedrijf is en dat uit zich op twee manieren. We hebben minder discussie in onze landelijke organisatie of het voordeel wat ik voor een klant kan realiseren of dat nou bij mijn divisie terecht komt of bij een andere divisie.. Wij willen 1 organisatie zijn. Aan de andere kant merk ik ook wel dat ik graag prestaties wil leveren omdat ik ook wel graag dat mijn klanten goed bediend worden en dat dat wat ik doe ook rendement voor de organisatie oplevert. Ik voel dat nu echt meer dan bij eerdere werkgevers waar ik voor gewerkt heb."
R1	"Het voelt echt meer als mijn eigen bedrijf en daardoor denk je denk iets meer mee met wat het belang voor je klant en dus ook voor het bedrijf kan zijn dan voorheen."
R2	"Eigenlijk was oorspronkelijk het gevoel dat je aandeelhouder bent van Alfa en als je dus heel goed je best doet dat het dan ook goed met Alfa gaat en meer dividend krijgt. We zijn inmiddels wel zo groot dat ik zelf daardoor vind dat het wel een beetje aan het verwateren is."

R2	"Ik denk dat ze het wel zien als een stukje van "ons", van medewerkers. Dus wel het gevoel van samen en iedereen mag mee doen etc."
R2	"Ik denk zelf dat dat met de grootte van de organisatie te maken heeft. Als ik vergelijk met het kantoor dat we hebben overgenomen met 4 aandeelhouders, je merkt wel dat er een verschil is in hoe zij met de kosten omgaan. Want dit heeft een rechtstreeks effect op hun portemonnee. Hoe je het ook went of keert, bij mij komt het niet rechtstreeks uit mijn portemonnee. Het wilt niet zeggen dat ik met geld smijt ofzo maar het gevoel is anders. Ik denk dat het te veel uitvloeit over heel veel mensen."
R3	"Ja, dat absoluut. Zij voelen zich echt meer mede-eigenaar. Het geldt ook niet in de breedte voor iedereen evenveel. We hadden 800 á 900 mensen die mede-eigenaar waren en ik denk dat echt wel iets van 700 dat ook zo voelen, zo van Alfa is ook van mij."
R4	"Het is ook heel leuk als je net binnen bent om te zeggen ik heb mijn aandelen gekregen en nu ben ik echt onderdeel van Alfa, ik ben eigenaar van Alfa."
R4	"Ik weet niet of je die structuur kent, maar dan heb je vaak 2 of 3 partners die er boven staan en daaronder zijn de mensen aan het werk. Als je daar als medewerker extra uren maakt of zorgt dat je extra omzet binnenhaalt, dan doe je dat voor de partner. Want je vult daarmee de portemonnee van de partner. Die houdt aan het einde van de maand meer geld over. Misschien krijg je een keer een salarisverhoging, maar in principe hou jij niks over aan de extra omzet die jij binnen haalt. Dat is het grote verschil met hoe het hier leeft qua gevoel van eigenaarschap, als je hier extra werk binnen haalt en je hebt het gevoel dat je werkt voor je eigen geld dan levert dat wel heel veel extra waarde op. Dat zorgt er wel voor dat mensen een stapje meer willen zetten. Dat zij niet het gevoel hebben dat zij het voor een ander doen, maar voor "ons allemaal" en het idee van "we worden er allemaal beter van" als we dat op die manier doen."
R4	"Die betrokkenheid en dat eigenaarschap dat wordt wel heel erg gevoeld binnen Alfa en leidt ook weer tot meer betrokkenheid."
R5	"Ja het zit er ook wel echt in qua cultuur. Het hangt heel erg samen, het een komt voort uit het ander. Het is wel echt een wisselwerking van die twee. Als we niet zo een cultuur van saamhorigheid zouden hebben gehad dan hadden we misschien ook niet zo gekeken naar de financiële participatie op deze manier."
R6	"Ja dat gevoel heb ik wel, maar ik heb niet het gevoel dat ik daardoor ook de behoefte voel om mee te beslissen in een van de beslissingen. Stemrecht zit er ook niet bij op de certificaten. Maar daar zit ik ook helemaal niet op te wachten. Ik wil me niet per se bezig houden met bepaalde strategische beslissingen, daarvoor heb ik ze ook niet gekocht."
R6	"Ja, ik heb denk ik wel minder behoefte gehad om anders te gaan werken. Dat soort van "Alfa is toch ook een stukje van mij" dat werkt wel iets in die richting."

TABLE 33: QUOTES ON PERCEIVED OWNERSHIP

QUOTES ON PARTICIPATION IN DECISION MAKING	
R1	"Daarnaast vond ik het leuk dat er sprake is van een hele platte structuur, dus dat je iedereen kunt benaderen, ook de Raad van Bestuur."
R1	"Het Raad van Bestuur spreekt verschillende groepen aan voor input en zo zijn er diverse groepen ook uitgenodigd en gevraagd om een gesprek aan te gaan met een van de leden om aan te geven wat zij belangrijk vinden. Daar haalt de Raad van Bestuur de inspiratie en focus uit om de juiste dingen te gaan doen de komende jaren. Daar komt een voorstel uit, een concept, die ik als zowel medewerker en directievoorzitter nog mag bediscussiëren met hen. Dus in meerdere of mindere mate hebben we wel inspraak op het beleid wat landelijk wordt neergelegd. Als ik dan even kijk naar lokaal waar accenten gezet moeten worden, want elk lokaal cluster is redelijk autonoom en we kunnen zelf wat zaken oppakken die we belangrijk vinden in ons eigen werkgebied. We zijn als het ware de marktmeester in onze eigen regio."
R1	"Ik moet wel zeggen dat ik dat nu zelf ook aan het implementeren ben, dus de ruimte om mee te laten praten gaan we in stappen verder uitbouwen. Ik denk als je het nu een paar collega's vraagt dat men niet heel erg het gevoel heeft dat men heel veel invloed heeft."
R2	"Wij hebben weekstarts, vaktechnische overleggen, kwaliteitsoverleg. Daar kan in principe iedereen bij inbrengen."
R2	"Ik vind het online ook geen werkoverleg, dan is het haast meer college. Er komt dan heel weinig interactie."
R3	"Wat wij dan ook nog gedaan hebben is dat we alle aandelen gecertificeerd hebben. Dat houdt in dat alle medewerkers die zo een certificaat hebben dat ze dat recht geeft op dividend en op winst en dat ze geen zeggenschap hebben."

R3	"Kijk je hebt gewoon te maken met de ondernemingsraad, zeker op het gebied van besluitvorming en überhaupt op personeelsgebied. Dan hebben ze gewoon een instemmingsrecht."
R4	"En eens in de zoveel tijd willen zij gewoon praten met de werkvloer. Ze zeiden ook laatste van doe mij maar 6 mensen: bijvoorbeeld een assistent accountant, een fiscalist, secretaresse et cetera. Ze zeiden laat mij maar praten met mensen die weten wat het in de praktijk betekent wat wij allemaal verzinnen."
R5	"Als je kijkt naar bijvoorbeeld nu dat we bezig zijn met het ontwikkelen van een nieuw beleidsplan, daarvoor heeft het Raad van Bestuur op elk kantoor met een groep medewerkers gesproken en heeft daar gevraagd van goh, wat vinden jullie nou belangrijk? En wat moeten we terugzien in het beleidsplan? Dat wordt van te voren ook aangekondigd zodat medewerkers in die groep ideeën kunnen delen die ook invloed hebben."
R5	"Je ziet vaak ook dat mensen zelf al met ideeën komen via Yammer, een intern communicatie check kanaal eigenlijk. Daar zie je ook allerlei dingen langskomen. Via de ondernemersraad kunnen er ook initiatieven naar voren komen. Er zijn dus veel verschillende manieren waarop mensen ook wel hun ideeën kwijt kunnen."
R6	"Het is ook heel open en gemoedelijk. Iedereen kan daar zijn zegje doen. Ik heb niet de indruk dat er mensen zijn die zeggen van nou ik trek mijn mond niet open want ik voel me niet veilig. Dat idee heb ik absoluut niet."

TABLE 34: QUOTES ON PARTICIPATION IN DECISION MAKING

QUOTES ON COMMUNICATION (TOP-DOWN)	
R1	"Daar wordt nu ook veel reclame in gemaakt in personele advertenties, in wervingscampagnes of in de zin van "wil je mede-eigenaar worden van ons bedrijf?". Dat is natuurlijk al heel aantrekkelijk."
R1	"Ik vond de informatie eigenlijk wat beperkt, want het werd een beetje in hoofdlijnen geschetst door de Raad van Bestuur. Als je alleen maar in de hoofdlijnen schetst van we hebben een participatie regeling en die is super leuk en gunstig om er bij in te stappen is dat niet de trigger. Je moet wel meer gaan vertellen over wat die regeling precies inhoudt."
R1	"Ja ik vind dat wij daar regelmatig wel met de collega's over moeten praten. Over dit is de regeling, dit zijn de voordelen en dit zijn ook de nadelen. Dat je voor jezelf ook wel alert blijft op de kansen die het biedt".
R1	"Dat uiteindelijke stuk is gecommuniceerd via een digitale sessie aan iedereen. We hebben een lokaal intranet waar iedereen onze lokale actualiteit kan vinden en daar staat ons beleidsplan ook in. Waar we nu mee bezig zijn is dat wanneer we een actieplan uit het beleidsplan willen uitrollen dat we dan proberen zo veel mogelijk duidelijk proberen te maken waar het nou vandaan komt vanuit het beleidsplan. Dus om de cirkel weer rond te hebben in de beleidscyclus."
R2	"Ik denk dat het op dit moment ook wel schuurt in de organisatie qua communicatie, omdat mensen nu toch wel echt veel thuis werken."
R2	"Communicatie is bij ons soms ook gewoon even wat dingen horen als je zit te werken. Kijk, we hebben nieuwsbrieven, we hebben informatie kanalen, we hebben een interne website.. Je kan alles lezen, maar soms moet je het gewoon horen."
R5	"Dat checken we via onze kantoren en vragen we ook echt aan mensen van wat is er nou nodig. Soms moet er iets gebeuren omdat het een verplicht onderwerp is vanuit de beroepsvereniging en soms is het iets wat Alfa heel belangrijk vindt wat wordt geïntroduceerd. Soms experimenteren we ook om te kijken in hoeverre iets aanslaat ja of nee."
R6	"Ja mij maakt dat op zich niet zo veel uit of het bekenden zijn maar dat het gewoon goed uitgelegd wordt. Daar gaat het om. En dat je met een goed gevoel je beslissing kunt nemen. Ik had toen het idee van dat durf ik wel aan; ik heb nu wel de informatie die ik nodig heb en ik denk niet dat me hier veel mee kan overkomen. Dat is ook wel gebleken."
R6	"Dat gebeurt natuurlijk niet zo heel vaak, maar dat gebeurt dan via een nieuwsbrief. En als het over iets groots is, zoals destijds de MEBO-regeling die is ingevoerd in 1999, toen was er gewoon een landelijke bijeenkomst waar uitleg werd gegeven over wat de bedoeling was en wat de mogelijkheden waren en dat soort dingen."
R6	"Ja en ook de toon en sfeer. Die zijn in principe altijd goed. Dat is gewoon dom geouwehoer. Die ruimte is er gewoon."
R6	"Met het fiscale team hebben we elke twee weken een zogenaamde "weekstart", zo heet dat. Maar dat is even kortsluiten van wat speelt er vanuit de organisatie, hoe zit iedereen in zijn werk en het gaat dan vooral om het organisatorische."

TABLE 35: QUOTES ON COMMUNICATION

QUOTES EMPLOYEE STOCK OWNERSHIP (FINANCIAL PARTICIPATION)	
R1	"Er zijn trouwens wel wat andere accountantskantoren die het in mindere mate doen, maar nooit helemaal zoals dat bij onze organisatie is. Waarbij onze organisatie helemaal in handen is van medewerkers. Ik denk dat wat ik zo uit mijn hoofd weet is dat de Raad van Bestuur ongeveer 3 leden heeft, die hebben denk ik bij elkaar 7 of 8% van alle aandelen. Dat is relatief heel laag ten opzichte van andere bedrijven, waar dat soms wel 80% is van alles."
R1	"Iedereen kan instappen, afhankelijk van hoe lang je hier werkt en welk type functie je hebt."
R1	"Ja, dan krijg je toch meer het gevoel van ik zit alles niet alleen maar voor de klant te doen of voor een aandeelhouder, maar ook gewoon om samen sterker te worden en uiteindelijk houd ik er ook nog zelf iets van over."
R1	"Dat jonge medewerkers die er misschien nu nog niet direct het vizier op hebben staan omdat ze bijvoorbeeld zitten met de aankoop van hun woning, met kinderen, noem het maar op.. Dan vind ik het echt jammer dat zij niet weten wat de kracht van de regeling is, want het is namelijk een regeling waar je gewoon stapje voor stapje in kunt stappen en uiteindelijk een hele mooie regeling voor jezelf kunt creëren."
R1	"Als je het dan bij elkaar veegt geeft het aan de ene kant meer ondernemerschap en samenwerkingsbereidheid omdat je allemaal aan hetzelfde doel werkt en tegelijkertijd merken we ook wel dat het ter gunste gaat van de accountability. Mensen spreken elkaar dan meer aan op of het wel wat toevoegt in waarde. Financiële waarde dus."
R3	"Dat houd je altijd wel als nadeel met een medewerkersparticipatie. Niet iedereen doet mee. Het is misschien een soort paradox: je wilt gelijkheid creëren door het aan te bieden, maar aan de andere kant zorgt het ook weer voor verdeeldheid. Je moet daarom zo een regeling ook niet verheerlijken. Er zitten heel veel mooie kanten aan, mensen blijven langer en zijn betrokken enzovoorts. Er zit ook een kant aan van dat bepaalde groepen niet mee willen doen of de gelegenheid daartoe niet hebben en die dat dan ook als oneerlijk ervaart. Ten onrechte vind ik zelf, want iedereen mag mee doen"
R3	"We vonden ook echt dat we er voor moesten zorgen dat er niet meer dan 1/3 van de certificaten bij het management zit."
R3	"Het beleidsplan werd ook altijd voorbereid en er waren veel interviews met medewerkers over hoe zij de toekomst zien. Gewoon een kwestie van transparant beleid en transparantie vanuit de hoofddirectie."
R3	"Een beperking is enerzijds dat het fiscaal problemen kan opleveren. Op het moment dat de belastingdienst het ziet als een vorm van beloning, dan moet je er veel belasting over betalen."
R3	"Misschien is trouwens het grootste nadeel van die regeling wel dat behalve het feit dat niet iedereen evenredig mee doet, bepaalde mensen misschien niet weg gaan die anders wel weg zouden gaan. Het wordt soms ook wel eens beschouwd als een gouden kooi: dat mensen niet weggaan omdat zij de financiële voordelen ervan niet willen missen."
R3	"Het is dus niet per definitie een succesmodel voor elke organisatie. Het moet echt passend zijn."
R3	"Het is niet de heilige graal of de oplossing van alles, maar het was gewoon heel erg passend om het bij ons te doen. Maar ik ben niet zo idealistisch dat ik zeg dat moet iedereen doen. Je hebt er wel een soort clubje van hoor, van mensen die vinden dat iedereen dat wel een beetje moet hebben."
R3	"Voor een gemiddeld bedrijf ligt het gewoon niet voor de hand om het zo te doen. Als jij er geld in stopt en je nek er voor uit steekt, waarom zou je dan een medewerker die alleen maar van 8 tot 5 komt werken en voor de rest geen geld er in steekt of nauwelijks, waarom zou je die dan buitensporig winst mee laten delen? Dan kan je beter zeggen hier krijg je een deel van de winst of een 13 ^e maand, dat is al heel erg netjes."
R5	"Dus dat betekent dat we geen partnerstructuur hebben maar dat iedereen in loondienst is. En dat geeft wel een andere dynamiek, dus de winst zeg maar wordt zeg maar niet onder 10 mensen verdeeld, nee iedereen kan daar in meedelen. En dat betekent ook dat je niet alleen de zeggenschap bij 3 mensen hebt die alleen naar hun eigen portemonnee kijken, nee ook de Raad van Bestuur is in loondienst. Dat geeft een andere dynamiek, dat we ook meer voor elkaar doen. Dat zit ook echt wel in onze genen: dat we het met elkaar doen, we zijn zeg maar niet een organisatie waarbij je met je ellebogen moet werken om hogerop te maken."
R5	"Je ziet dat het gewoon nog heel erg past bij Alfa als organisatie, de cultuur die we willen en je hebt de MEBO. Tsja, wat is het een en wat is het ander? Het werkt gewoon allemaal heel goed op elkaar in en het past gewoon echt goed bij elkaar. Het past heel erg goed bij ons. Het is een groot samenhang vind ik. Het is ook echt de cultuur die hier een rol in speelt."
R6	"Je zou een principiële reden kunnen hebben. Dat je zelf vindt dat je geen financieel eigendomsbelang moet hebben bij je werkgever."
R6	"Maar ja, als je een beetje betrokken bent en de organisatie een beetje als jouw dingetje ziet, dan denk ik wel dat je mee gaat doen. En je hebt financiële redenen. Je kan bij niemand in zijn of haar portemonnee kijken, maar

volgens mij zijn er voldoende manieren en regelingen binnen de organisatie om die regelingen te kunnen financieren”

TABLE 36: QUOTES ON EMPLOYEE STOCK OWNERSHIP

QUOTES ON ADDITIONAL REMARKS (COVID-19 RELATED)

R2	“Wij hebben een personeelsvereniging waar we ook sinds Corona alles online mee hebben. Ze hadden best wel wat leuke dingetjes online verzonden vind ik en je merkt dat mensen dat echt wel leuk vinden. Daar zie ik ook wel een bepaalde betrokkenheid in. Voor de rest is het denk ik vooral als ik voor nu kijk wel dat het een beetje weg is gezakt.”
R2	“Maar zelfs de medewerkers met het meeste passie voor het werk, tsja, als zij thuis zitten, dan heb je toch een andere setting.”
R2	“Een beetje een soort gelatenheid ofzo. Dat je niet het beste voor de klanten wilt of als je een keer een budget overschrijdt dat je denkt van het zal wel. Ik denk dat het een drempeltje is gewoon om te communiceren. Ik bedoel, je hebt Teams, met een druk op de knop heb je iemand aan de lijn. Toch hoor ik dan ook wel van iedereen wanneer je tegenover iemand zit dat je dan sneller iets zegt dan wanneer je thuis zit.”
R2	“Het feitelijk bij elkaar op kantoor zitten, bijeenkomsten in de kantine, samen een broodje eten. Dat heeft een organisatie met deze cultuur echt heel erg nodig. Als je toch al een cultuur hebt waarmee je toch al veel afstand hebt van elkaar, dan maakt het ook niet zo veel uit waar je zit. Bij ons maakt het technisch niet uit waar je zit te werken, maar qua gevoel zeker wel.”
R4	“Het is echt wel een uitdaging hoor, in de Corona tijd. We proberen toch wel echt mensen meer naar kantoor te laten komen. We zien toch wel dat je als je in grote groepen in Teams zit, dat werkt niet zo om de pro activiteit naar boven te halen. Dat doet ook wat met de betrokkenheid van medewerkers. Sommige teams worden ook best wel groot op dit moment, want we groeien en breiden uit. Ik zie ook gewoon dat dat wel ten koste gaat van de interactie in je team.”
R4	“Vooral dat lay-back gedrag. Ik ben even aan het denken.. Minder reacties op bepaalde dingen. Dat komt ook wel door Corona, want ik zag dat iedereen op het begin nog wel actief was om aan dingen deel te nemen en hun mening te geven. Als dat afneemt, dus als mensen minder reageren dan zegt dat wat over de betrokkenheid van mensen.”

TABLE 37: QUOTES ON ADDITIONAL REMARKS (COVID-19 RELATED)

Appendix V: Personal reflection

When reflecting on the period in which I wrote this master thesis and fulfilled my role as a researcher, some thoughts come up about the process. First of all, I found writing this thesis to be very educational and valuable. I was very content when I decided to work on this research subject, since I was able to choose freely what I wanted to research. This subject was for me very interesting to study, which resulted in that I experienced the master thesis period as very pleasant. Since it is a challenge to find the right subject while conducting a literature study, it would have been pleasant to spontaneously spar with fellow students about the thesis subject during the literature study. Unfortunately, because of COVID-19, this was not entirely an option. Also, because of the lockdown, the library was closed for a few weeks. Sometimes it was quite boring to work from home all the time, which is why I sometimes went to my parents or another working environment, so I could acquire new inspiration.

Furthermore, a mixed-methods research project was new to me. I think I have greatly enhanced the quality of my thesis by using both quantitative and qualitative methods. I used a case study for the qualitative part to gain more in-depth explanations of subjects, which turned out very well. Persuading interviewees and scheduling appointments was challenging, but in the end it went quickly. I am satisfied with the end results and I am convinced about the fact that I conducted this thesis objectively and ethically. The ethical considerations are discussed at the end of chapter 3.

I would like to end with a brief word of thanks. I experienced the guidance of my supervisor, Paul Ligthart, as very pleasant. He gave extensive feedback, gave me the space to design the whole subject by myself and despite COVID-19 he was always easily (online) approachable. In addition, I was very lucky to be able to conduct a case study at a big company. I owe this to Arjan Kruisselbrink, who I would like to thank for this opportunity. I would also like to thank my family, boyfriend and friends who have supported me throughout the process.