

OWNING THE WORK · CHAPTER ELEVEN

One Person's Share

Chapter Eleven of Owning the Work

Ammanuel Santa Anna

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THE LICENCE

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Chapter Eleven of Owning the Work. The whole book, with every chapter, is at business.hautelumiere.life/library/owning-the-work (DOI https://doi.org/10.5281/zenodo.23988988).

A NOTE BEFORE YOU READ

This work is offered for education and leadership development. It is not legal, financial, accounting, investment, medical or psychological advice; take the advice of a qualified professional who knows your circumstances. Companies and events are described from the public record as the author understands it; characterisations are the author's analysis. Examples are illustrative, and no particular outcome is promised to any reader.

ABSTRACT

Every plan in this book has two sides. On one side is a firm deciding what to share. On the other is a person, and usually a household, deciding what it means to receive it. Most writing about employee ownership is written from the first side. This chapter is written from the second. It is for a worker who has been offered a share, holds one already, or works somewhere that may one day pass to its people. It is also for a self-employed person or a small partner whose whole livelihood is, in effect, a stake in one enterprise. It asks what such a stake is worth to a household, what it risks, and how to think about it clearly. It is not investment advice. It does not say what anyone should buy, sell or hold, and it does not set a figure for any household. Those decisions belong to the household, ideally with an adviser who knows its whole position. What this chapter can do is set out the questions worth asking, the evidence that bears on them, and a way of looking at one's working life that the house's book offers and that no financial statement does.

CHAPTER ELEVEN

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The other side of the plan

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Ammanuel Santa Anna's *Ecstatic Economics* states the spirit of the chapter plainly. Writing about readers who might take its ideas as a call to upend their lives, it says: "The invitation is not to abandon your current economic life but to begin noticing — and nurturing — the vitality-based elements that already exist within it." This chapter is about noticing.

What a stake gives

The research in this book describes, on average, what broad-based sharing gives the people who receive it, and it is worth setting out from the worker's side.

Income that moves with the year. A profit share adds to pay in good years and less in bad ones. For a household, it is a second stream that rises when the firm does well, on top of a wage that does not fall when the firm does badly, provided the share is paid on top of a market wage. Chapter 5's composite bakery modelled a full-time baker receiving about two percent of pay in a normal year and about half a percent in a bad one.

A better working life, often. Kruse, Freeman and Blasi found that "greater involvement in the programs is generally linked to greater participation in decisions, higher quality supervision and treatment of employees, more training, higher pay and benefits, greater job security, and higher job satisfaction." That is an association across many workplaces, not a promise about any one. It is also a list of things a worker can look for, and ask about.

Steadier employment, on average. Kruse's 1991 study found that manufacturing firms in which all employees took part in profit-sharing pension plans cut employment less in downturns than firms without them; outside manufacturing he found no significant difference. Kurtulus and Kruse found an association between broad employee ownership and greater stability and survival through the recessions of 1999 to 2011. Neither study can say what will happen at one employer, but both suggest that sharing tends to give a firm a way to absorb a bad year that does not run entirely through redundancies.

A share in what one helps build. Santa Anna's work names the felt side of this in a phrase Chapter 2 quoted: when you own the enterprise, "your contribution matters to a community you can see." Not everyone wants that. Many people do, and it is worth knowing which one is.

What a stake risks

The first objection of Chapter 3 is the one that matters most from this side of the plan. A worker whose wage, bonus and savings all depend on one employer has concentrated risk in the one place where a bad year can arrive all at once. If the firm fails, the job goes, the share goes and the value of any shares falls together.

The risk is real, and it is about design and proportion rather than about ownership as such. A household can look at it through three questions.

Is the share on top of my wage, or instead of part of it? Kim and Ouimet found that some large plans in public companies were used to conserve cash "by substituting wages with employee shares." A plan that replaces wages moves risk onto the people least able to carry it. A worker is entitled to ask, and to be told in writing, whether any part of the share replaces pay they would otherwise receive.

How much of what we have is tied to one employer? This is a sum a household can do in an evening. Income from the employer this year; the value of any employer shares held, directly or in a retirement plan; any bonus or share tied to the employer's results. Then the same figure as a share of the household's total savings.

Can I diversify? Many plans allow participants, at a certain age or tenure, to move part of their balance into other holdings. A worker should know whether theirs does, and when.

No book can say what share of savings a household should hold with one employer. That figure depends on age, other income, obligations, health, the stability of the industry and much else. What the chapter can

say is that a household that has chosen a ceiling, with someone it trusts, and checks against it once a year, is in a different position from one that has never done the sum.

The questions to bring to the plan

A worker who holds or is offered a stake can ask a short set of questions, and the answers say a great deal about whether the plan is the kind the research finds works. The plan's administrator or the firm's people team should be able to answer each.

About the money.- How is my share calculated, and can I see the calculation?- What would it have been in the firm's worst recent year?- Is any part of it paid instead of wages?- If it is paid in shares, how are they valued, and when can I sell or diversify?- What happens to my share if I leave, and how long is the vesting period?

About the information.- How often will I see the firm's results?- Who sees them before I do?

About the voice.- Is there anywhere I can ask questions about the plan and receive answers in writing?- Are any of the people who oversee the plan elected by employees?- If the firm were to be sold, would participants have a vote?

A plan that can answer all of these well is the kind the evidence in Chapter 2 describes as working. A plan that cannot answer the second and third groups is, in the language of this book, ownership without voice. That does not make it worthless to the household; the money is still the money. It does mean that the plan is less likely to change the working life around it.

Asking is itself a form of voice. Chapter 12 says that understanding what one holds is "the first form of voice available to anyone, and it costs nothing but the asking." For a worker who has never opened the plan document handed to them at induction, opening it is the first step.

The inventory the spreadsheet cannot keep

Santa Anna's book offers a practice that sits alongside the household's figures and measures something they cannot. It calls it the Vitality Inventory. Once a week, the reader reviews the economic events of the past seven days, a purchase, a work project, a decision, a conversation about money, and notices three things about each: what state they were in during it, whether it left them more alive or less, and what their body's honest assessment was.

Of the map such an inventory builds over months, the book makes a large claim: "This map is more reliable than any financial spreadsheet, because it measures the variable that matters most." A reader can take that claim as seriously as they like. It is not a finding of any study, and the house presents it as practice rather

than proof. What it offers, for the purposes of this chapter, is a second column beside the household's figures: not only *what does this stake give us and risk*, but *what is it like to work there, and is that changing?*

For a worker in a firm that has begun the sequence in Chapter 8, the inventory is a private way of noticing whether the numbers on the wall, the questions answered, the share paid have changed anything in the texture of a working week. Chapter 4's audit asks the same question of a whole firm, anonymously. The inventory asks it of one person, who keeps the answer.

For the self-employed and the small partner

Much of this chapter applies with more force to people whose entire livelihood is a stake in one enterprise: the self-employed, partners in small practices, founders of firms of a few people. For them there is no wage beneath the share; the share is the income. The concentration that Chapter 3 warned about is total.

Three of this book's ideas translate directly.

The four numbers. A sole trader or a small partnership benefits from posting its own four numbers to itself, monthly, as much as any firm does: income against the same month last year, the share of income from the largest client, cash on hand in months of expenses, and one measure of the quality of the work.

The ceiling. The question of how much of a household's savings sits in one enterprise applies to the person whose enterprise is their own. The answer is often *all of it*, and that is sometimes unavoidable in the early years. Writing down a target for when it will not be, and checking it, is the equivalent of the diversification right in an ESOP.

The question of permanence. Every small enterprise will one day stop or change hands. A partner who has thought about who might carry the work on, and what they would need, has a different conversation available to them than one who has not. Chapter 6's questions apply at any scale.

The household as a small commons

Chapter 12 suggests that a household has its own versions of the ideas in this book: its shared budget is a kind of commons, the question of who decides what happens to a bonus is a question of voice, and what the family intends its savings to do after the people who earned them is a question of permanence.

It is worth adding the conversation. A household in which one person receives a share and the other learns of it only as a figure on a statement has, in a small way, reproduced ownership without voice. Chapter 10 offers a script for the conversation with a partner or family member. Its centre is a ceiling both people chose, and a question at the end: what would you need to know to feel settled about this?

Santa Anna's book observes that "Every organization has pockets of genuine purpose, authentic connection, and creative energy." So does every household. The practice the book recommends is to find them and

let them grow, and a household that talks openly about what it owns, what it risks and what it wants from its work is already doing it.

The Tool: The Household Page

For one person or one household. Complete it in an evening, with a partner if you have one, and keep it with your important papers. Revisit it once a year, or when your job or plan changes. It is not advice; it is a record of what you hold and what you have decided.

1 · What we hold in one employer

- Employer: _____
- Income from that employer this year: _____
- Value of employer shares held (directly, in a retirement plan, as options): _____
- Bonus or profit share tied to the employer's results, last year: _____
- Share of total household savings held in that employer: _____ %

2 · The plan's answers (ask the administrator; write the answer or "not answered")

- Is any share paid instead of wages? _____
- What would the share have been in the worst recent year? _____
- Vesting period · what happens if I leave: _____
- Right to diversify, from what age or tenure: _____
- How often results are shared · who sees them first: _____
- Anywhere to ask questions with written answers? _____
- Elected employee representatives on the plan's oversight? _____
- Vote for participants on sale or merger? _____

3 · Our ceiling

- Share of household savings we are willing to hold in one employer: _____ %
- Chosen on (date) __ with (name of adviser or partner) ____
- What we will do if we go above it: _____

4 · The second column

- In a sentence, what working there is like now: _____
- In a sentence, what we would want it to be like in a year: _____
- One question I will ask at work this month: _____

5 · A year on

- What changed in the figures: _____
- What changed in the second column: _____

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