Dottorato in Economia

XXXVII Ciclo

Tesi di dottorato

Virtue out of Necessity: The Potential of Self-Management towards Social and Environmental Sustainability

Dottorando: Daniele Bigi

Supervisore: prof. Carlo Pietrobelli

Comitato di tesi:
prof. Francesco Salustri
prof. Marcelo Vieta

Acknowledgements

Over the course of these almost five years, I have received advice, help and support from so many people that it would be difficult to even mention half of them; nonetheless, I feel like this work - although certainly lacking in many respects, of which I bear the sole responsibility - could not be complete without acknowledging at least those without which I would have never reached the end of this PhD.

In the first place, I want to thank my family and Greta, my partner, for their unwavering trust in my abilities and the even greater patience they have displayed in the face of my many, many crises; if not for them, I would most certainly have given up at some point of 2024.

I then want to mention the GKN workers I have personally interacted with, those that have accepted to give interviews, and also those who have fed and hosted me over the course of these years; I'll mention Marco, Alessandro, Roberto, Mario, Peppe, Giovanni, Valerio, Dario, Massimiliano, Matteo and Samuele, but the list could go on. The GKN factory has also been a source of friendships and academic and political relationships which I hope to maintain for the next years, and here I should mention at least Marco, Leonard, Romolo, Daniele and Emanuele, together with Sara and Francesca.

The period in Latin America was also rich with friendships, in academia and in the broader network of worker-recovered firms, so I want to thank all the researchers that helped my with my research, starting with Andrés and Andrés, Anabel and Pablo, Nati, Julieta and Natalia, Carol and Sergio, then continue with Placido, Francisco, Marcelo, Raúl and Raúl, Ailín and Mario, for Argentina, and Alejandro, César, Raúl and Ruben, for Uruguay. To all of those I collected interviews from, and to all others who enriched my understanding and experience in Latin America, I also want to apologize for not being able to integrate their generously offered insights into this thesis. Moving beyond the research environment, I want to thank Flor, Julia, Suyai and Gonzalo, for making me feel at home while thousands of kilometers away, and the whole Cachengue y Sudor murga for welcoming me as their own.

Among the young and old academics that have helped me reach this point, a special mention for Marcelo and Dario, Jerome, Yannis, Asia, Peter, Attilio, for my colleagues Thomas and Jenan, Anna and Nicola, and lastly for my supervisors from Roma 3, Carlo and Francesco, for their infinite patience with my delays and academic extravagance… Grazie davvero!

Synthesis

This dissertation provides a monographic analysis into the formation of Labor-Managed Firms (LMFs) represented by the worker cooperatives emerging of negotiated conversions of previously privately-owned firms, exemplified by the Italian Workers' Buy-Outs (WBOs), and of labor conflicts, such as the Argentine *Empresas Recuperadas por sus Trabajadores*. The comparative literature review presented in the first chapter adopts a Critical Realist perspective and analytical methodology, and is complemented by the case study of the ex-GKN recovery process presented in the second chapter. The third chapter discusses the limitations of the present study, some of its possible extensions on the basis of the additional research activities performed during the PhD years, and provides avenues for future research together with proposals for policy-makers.

1. The distinction between labour-conflict and negotiated conversions into Worker-Recovered Firms: A Semi-Structured Literature Review

Abstract

This chapter provides a literature review about two different avenues to the creation of a worker-owned and managed firm from a previously private company (Vieta, 2019): the labour-conflict conversion, mainly associated to the Argentine *Empresas Recuperadas por sus Trabajadores* (ERTs; Orlando, 2017); and the negotiated conversion, with the Italian Workers' Buyouts (WBOs) as an internationally recognized example (Lomuscio, 2024a). The reviewed literature has been selected following a semi-structured methodology (Snyder, 2019) drawing on the Science Direct, Scopus and Web of Science repositories of academic publications; the results will be exposed in a narrative way, highlighting common topics and trends across different disciplines, methodologies, and real-world referents. The analysis focuses on the causes, strategies and outcomes of the conversion processes, drawing inspiration from Okoli's (2022) discussion on the extraction and synthesis of theory from literature reviews, in an effort to provide insights for a causal understanding of the emergence of self-managed firms, of their differences and commonalities, and of their potential for economic, societal and environmental goals. The findings suggest that the different processes by which the previous firms are brought under workers' ownership and management do have consequences for the resulting companies' behavior (Antonazzo, 2019); however, the distinction is less stark than previously considered. The ownership and control rights of a firm, themselves being an outcome of a process, only constitute a condition for the implementation of democratic management (Ramaswamy, 1999), which instead requires a conscious, collective and continued commitment on the part of all actors involved (Azzellini, 2018). The greater degrees of democracy and inclusiveness of the decision-making process, in turn, provide increasingly positive consequences for the economic, social, and environmental dimensions of the recovered firms towards their workforce and its community.

Necessity is the mother of invention

Necessitas non habet legem

1.1. Introduction

In the face of recent economic instability and downturns, exacerbated by the COVID-19 pandemic and by the increasing international tensions, and considering the accelerating pace of Climate Change, the United Nations General Assembly proclaimed 2025 as "the International Year of Cooperatives, underscoring the vital role cooperatives play in sustainable development, […] positioning them as essential solutions to today's global challenges". The chosen theme, "Cooperatives Build a Better World", highlights their contributions "to sustainable development across social, economic, and environmental dimensions" and "emphasizes the unique ability of cooperatives to foster inclusive growth and strengthen community resilience."; further, they are deemed "key drivers in achieving the UN Sustainable Development Goals (SDGs) by 2030"[1].

A cooperative is defined by the International Cooperative Alliance (ICA) as "an autonomous association of persons united voluntarily to meet their common economic, social and cultural needs and aspirations through a jointly-owned and democratically-controlled enterprise"[2]. In economic theory, the literature has identified four types of cooperative firms according to the different positions and roles of their members (Zamagni, 2012). The first distinction concerns the relationship between the associates and the economic organization: on one side are the user cooperatives, born of associations between consumers to obtain better economic conditions on the desired product; on the other side there are associations in production, where the cooperative is used to exploit economies of scale that would not be attainable to the individual associates. The associations in production can be further distinguished in worker and producer cooperatives. In producer cooperatives, the associates are independent producers

[1] This, and the previous quote in the same paragraph, come from: https://2025.coop/; last accessed on 27/05/25

[2] https://ica.coop/en/cooperatives/cooperative-identity; last accessed on 27/05/25

who confer part of or the whole of their product to the cooperative, and demand to it the execution of functions where economies of scale apply, such as the acquisition of inputs, marketing, and/or the processing of the produce. In worker cooperatives, on the other hand, the workers confer capital to the founding and towards the functioning of the cooperative, but once this is operational the production can only happen collectively, so that the workers are not independent of each other and have to collectively manage the cooperative's operations. The last type, which can be called social, community or multistakeholder cooperative, combines different types of members, including workers, institutions, other stakeholders, and users of social services; this type of cooperative can make use of voluntary work, and was the last type of cooperative to receive official recognition from the ICA. Of the different types of cooperatives presented above, this thesis addresses worker cooperatives, and particularly those resulting from the conversion of a previously privately owned and managed company, with the Argentine *Empresas Recuperadas por sus Trabajadores* (ERTs) and the Italian Workers' Buyouts (WBOs) as primary historical examples. While worker cooperatives are deemed the least successful type of cooperative with regards to their diffusion (Zamagni, 2012), it is also the type of cooperative that has received more academic attention, especially in economic theory; the recent innovation represented by the ERTs, moreover, has rekindled interest in the potential of social and collective entrepreneurship (Lomuscio, 2024b). This dissertation, then, will seek to contribute to the renewal of the economic theory on cooperative, and particularly to the theory of the Labor-Managed Firm (Vanek, 1970), which still provides the foundation for the economic expectations about the behavior of firms where the residual ownership and control rights are held by its workforce.

In addition to the cooperatives' contribution towards sustainable development recognized by the United Nations, worker cooperatives are interesting from a purely economic perspective. As will be shown in more detail below, empirical research on cooperatives has shown that they behave differently from private companies and that, at least on some dimensions, the former outperform the latter. Some authors have shown that cooperative firms are more productive than private companies (Fakhfakh, Pérotin and Gago, 2012) and have better survival rates (Mirabel, 2021); others that cooperative firms adjust their labor input with more flexibility than private companies, allowing them to reduce working time and/or the paid wages in a downturn without reducing their employment level (Navarra, 2016; Borzaga, Carini and Tortia, 2021). A very recent quantitative study about the Italian cooperatives resulting of WBOs finds that the workers of these firms enjoy reduced income inequality, higher survival rates than comparable conventional firms, and concludes that "transitions to labor management seem to increase equity without harming efficiency" (Benveniste, 2025[3]). In light of these features of cooperative firms, some authors have argued that they belong to the Social and Solidarity Economy (SSE) (Guerra, 2020), but there are also critical perspectives that advise caution in this promotion of SSE and of cooperatives therein (Curtis, Bull and Nowak, 2023).

Looking beyond the economic performance of cooperative firms, other authors have emphasized the democracy of their governance and the inclusiveness of their decision-making process, which makes them better equipped than private companies in the provision of social services (Sacchetti and Borzaga, 2021). By extending democratic decision-making to the sphere of production, moreover, worker cooperatives can promote economic democracy, which Jossa (2016) defines as a "merit good" (Musgrave, 1958), and promoting the creation of worker cooperatives can extend democratic dispositions and practices beyond the individual firm. The relationship between production, democracy, and organization of a firm has animated a lively interdisciplinary debate on the merits and limits of workplace democracy (Frega, Herzog and Neuhauser, 2019; Johnson, 2006), and these considerations will be further addressed below; it is nonetheless clear that, notwithstanding the debates that surround cooperative firms, there are good reasons to look favorably at their existence and development.

Before getting into the heart of the chapter, there is an additional motivation to the present research which pertains to the distinction between worker cooperatives created *ex novo*, and those resulting of the conversion of a previously privately-owned firm. The latter avenue to the formation of a worker cooperative, which emerged in some advanced countries during the

[3] Elia Benveniste is Principal Research Economist Office of the Chief Economist at INPS and affiliated to the European Bank for Reconstruction and Development; the paper has been published in September 2025 in the INPS working papers series and that is the reference that can be found in this dissertation, while the paper provides a link to the paper's latest version on Benveniste's personal github page.

‘70s as a reaction to these economies’ restructuring and to the resulting layoffs (Ben-ner, 1988), had gained such popularity and social legitimacy that some legislators created normative frameworks to allow workers to buy the ailing or failed firm where they were previously employed. Italy is one of these countries: Law n. 49/1985, also known as Marcora Law from the Italian Senator who proposed it, first introduced the Workers’ Buyout (WBO) possibility into Italian legal system (Lomuscio, 2024a); said law would recognize the workers’ right to acquire their previous firm and provide public funding to support them, in the collection of the cooperative’s necessary social capital and in the acquisition of the previous firm’s assets. The Marcora Law has undergone important reforms in the course of its life; nonetheless, some authors see the Italian approach as a model that could be effectively applied in the other European countries (Gonza et al., 2021). France, Spain and Portugal have pursued the same goal but through different approaches, while other countries have allowed for greater workers’ participation in both the control and the profits of a firm through partial ownership of the firm where they are employed, with the USA Employee-Stock Ownership Plan (ESOP) as a prime example (Mygind, 2023). These legal frameworks do not apply only to failed or ailing firms, and the literature reviewed below contains cases of firms that have been transferred without business interruption: while a minority of the addressed cases, some cooperative organizations have highlighted the potential of the business transfer to a company’s employees to prevent the loss of productive capacity and employment caused by a closure (CECOP[4], 2011; NCEO[5], 2021). This possibility appears particularly relevant for industrialized economies, considering the proportion of small- and medium-sized businesses who are close to retiring, and the difficulty of planning for the succession of the firm as well as of finding suitable successors. For Canada, Guillotte et al. (2021) estimate that more than 116,000 businesses’ owners would need to find a successor by 2026; for the USA, according

[4] CECOP is the European confederation of industrial and services cooperatives.

[5] NCEO is the National Center for Employee Ownership, a nonprofit organization founded in 1981 to support and promote employee ownership; they published a leaflet on the topic of business succession in 2021 and provide educational material and legal assistance to owners evaluating this possibility, and this material can be accessed through their website at https://www.nceo.org/training/who-should-own-your-business-after-you-booklet-esops-and-employee-ownership; last accessed on 29 October 2025.

to Project Equity (2023[6]), 2.9 millions of SMEs' owners are over age 55, and around one third of these have difficulty in finding a buyer when they are ready to retire, which poses 32.1 millions jobs at risk. Transferring the business to its employees has better chances of assuring its continuity, and this may play a crucial role in the survival of geographically isolated communities; beyond the business transfer, this topic has also already been connected to the cooperative firm's ability to extend the market in less profitable economic environments (Hueth and Marcoul, 2015), as we shall see in greater detail below.

The conversion of a private firm to a worker cooperative does not only happen through the institutions' mediation. In Argentina, the crisis of 2001 has been a catalyzer for more conflictual recovery processes (Vieta, 2010): fighting the threat of prolonged unemployment, workers have taken control of their previous employers' assets and put them back in operation after long legal and extra-legal struggles; their experience has sparked enthusiasm and rekindled interest in worker cooperatives, as will be shown further below. These companies, called *Empresas Recuperadas por sus Trabajadores* (ERTs), have been increasing in number and employment levels since the second half of the '90s all the way to 2018, providing more than 15,000 jobs in most economic sectors and Argentine provinces (Programa Facultad Abierta, 2018). While some authors claim that these firms have the potential to subvert capitalistic institutions of private ownership over firms (Larrabure, 2017), others see them as part of the above mentioned SSE (Rieiro, 2019), and the debate over the role that they can play in preserving and transforming the current economic system has only begun (Raffaelli, 2017). Their experience, nonetheless, proves that organized workers can manage economic activities effectively, even if only those with which they have ample previous experience.

In addition to these developments from the other side of the Atlantic Ocean, and returning the institutionalized avenue to convert a previously private firm, it should also be mentioned that WBOs have recently received renewed attention in the Italian debate over industrial policies. In November 2024, acknowledging the rapidly changing international contexts together with

[6] Project Equity is a nonprofit created in 2014 with the specific aim of supporting business transfers to employees, both by the formation of worker cooperative and through the above mentioned ESOP scheme; their publication about the Silver Tsunami of over age 55 business owners retiring, together with the data sources and the methodologies adopted, can be found at https://project-equity.org/impact/silver-tsunami/; last accessed on 29 October 2025.

the ongoing challenge represented by climate change, the Italian government opened a public consultation about the productive priorities that it should pursue, the strengths and weaknesses of the Italian industrial system, and the tools it could use to bring the two together. To facilitate the public's contribution to the debate, the government published a strategic document called "Made in Italy 2030. Libro Verde per una nuova strategia di politica industriale per l'Italia", which provides a reconstruction of the historical development of Italy's industry and an assessment of its current situation; the document was published online and sent to other public bodies to receive observations and feedback. Providing such commentary, the *Consiglio Nazionale dell'Economia e del Lavoro* (CNEL), an Italian constitutional body, recommended the promotion of WBOs as a tool to protect employment and the existing industrial capacity (CNEL, 2025). From the preceding discussion, then, cooperative firms resulting of WBOs emerge as a possible tool to fight unemployment and the impoverishment of the Italian industry, all the while promoting economic democracy and increasing the stability of the economic system in downturns, and contributing to a sustainable economic development. In light of these considerations, then, an analysis of the features of the companies created through the conversion of the previous private firms seems useful; moreover, if the different processes by which the recovered firm comes to be have different implications for the behavior of the resulting firm, it is important to compare the two avenues and the converted firms.

This chapter provides a semi-structured comparative literature review of the two phenomena of labour-conflict and negotiated conversions, drawing on the Science Direct, Scopus, and Web of Science repositories of scientific publications; after the search, the inclusion and exclusion process and further refinement, a total of 78 publications have been analyzed and reviewed. The research question can be stated as follows: considering the literature on the ERTs and on WBOs, does the distinction between labour-conflict and negotiated conversions imply different behaviors from the recovered firms, with specific reference to their economic, societal, and environmental performance? The rest of the chapter is organized as follows: the theoretical background section contextualizes the present literature review, identifying the fields and debates it contributes to, and clarifies the research question; the following section presents the methodology adopted for the collection of the sample and for the analysis of its contents, and the rationale for this choice; the next section presents the literature reviewed and some descriptive statistics. The last three sections synthesize the results giving particular focus to the factors leading to the recovery processes, the definitions, common traits and differences between the conflictual and consensual avenues, and their outcomes, respectively. The final section summarizes the results of the review and draws preliminary conclusions, that will be further refined in the second and third chapters of the thesis.

1.2. The background

Worker-owned and managed firms, notwithstanding the novelty of the ERTs' experience, have aroused academic interest and have been studied by scholars of different disciplines, especially if one considers the features they share with cooperative firms and the fact that the latter started emerging even before the first Industrial Revolution, as will be shown in a moment. In order to facilitate the reader's comprehension, and attempting to represent the variety of perspectives and topics that intersect with the economic theory of workers' self-management, this section provides an overview of the historical antecedents of worker-recovered firms and of the different contributions that have informed our understanding thereof. Then, the analysis moves to the Italian and Argentine experiences as exemplars of the two avenues to the conversion of a previously privately-owned firm into a worker-managed company: the Argentine ERT movement for the conflictual avenue, and the Italian experience with WBOs, before and after the introduction of the Marcora Law, for the negotiated conversions.

1.2.1 Historical antecedents of cooperation in production

The modern cooperative movement is conventionally traced to the Rochdale Society of Equitable Pioneers' experience, starting in 1844, because they first codified the principles of voluntary and open membership, of democratic control, and of the participation to the firm's surplus; the same principles that we find today at the core of the cooperative identity endorsed by the International Cooperative Alliance (Birchall, 2012). In a historical perspective, however, there are records of earlier experiences, such as the Fenwick Weavers' Society that was created in East Ayrshire, in Scotland, in 1761 (Eseza and Nyakundi, 2023) - well before the publication of Adam Smith's *The Wealth of Nations* in 1776. If we look at continental Europe instead, in the same period we find the *Syntrofia* (Common Good) *Ambelakia*, which was active from at least 1780 in the production and export of purple cotton yard (Kioupkiolis and Karyotis, 2015). *Ambelakia* was formed and managed by a network of rural communities that developed a complex governance system, that included labour- and (physical) capital providers together with other figures, with specific financial provisions to manage the internal balance of power and the distribution of the surplus. The company was established on the basis of the Byzantine legal framework of the guild, and adapted to these communities' necessities (Ierapetritis, 2017); in Zamagni's (2012) typology, its governance model would be closer to the social or community cooperative rather than the workers or producer types, while other authors, emphasizing the differences between the participants to the decision-making process, could categorize it as multi-stakeholder type (Sacchetti and Tortia, 2015). In terms of governance, *Ambelakia* was just one of the community-based experimentations of this period, but its experience is of particular interest to the contemporary economist if we consider that this firm managed to internationalize, exporting to affiliated branches in Vienna, Trieste, Dresden, Hamburg, Odessa and Lyon, at the beginning of the nineteenth century. A second source of interest lies in their business secret: they used an ancient, natural and effective dyeing technique, and protected this secret over almost sixty years of operations; at the same time, the company was able to exploit the source of the natural pigment in a sustainable way, reaching a remarkable equilibrium between the communities' needs satisfaction and their environment (Manidaki, 1985). Moving to the other side of the Atlantic Ocean, an even earlier and more notable experience appears: originally founded as the "Philadelphia Contributionship for the Insurance of Houses for Loss by Fire" by the founding father Benjamin Franklin in 1752, it is the oldest property insurance company of the USA with more than two centuries of operations[7]. These examples of economic organizations predicated on the cooperation between their members show that Rochdale was not the first experience, and that it is possible to find satisfactory balances between a company's economic viability and the satisfaction of its members.

Clearly, the further back we go in history, the more difficult the institutional analysis of the economic organizations becomes, especially if one aims at ascribing historical experiences to the contemporary capitalist or cooperative form (Ierapetritis, 2017); however, these experiences and particularly the last example allow an additional insight to our brief overview. The *Philadelphia Contributionship*, in fact, represents a modern example of a much older tradition: that of collecting resources to provide mutual insurance against adverse

[7] These information have been found on the Contributionship's website at: https://1752.com/about-us/history/; last accessed on 29 October 2025.

circumstances, such as the fire that appeared in its original name, and nature's unpredictability in general. Just like the Rochdale users cooperative, credit cooperatives were also formed around the middle of the nineteenth century, in Germany, and expanded from there to Italy, Spain and France - one of the current largest credit and insurance providers in France, *Crédit Agricole*, was created in this period[8]. What is less known is that even these experiences had predecessors, one of which is the Franciscan "*Monti di Pietà*", an institution that Franciscan monks first created in Perugia to provide credit to the poor, and that spread in Italian cities during the fifteenth and sixteenth century; the oldest Italian bank, *Monte de' Paschi di Siena*, belongs to this group as it was founded in 1472 (Carboni and Fornasari, 2019). This is one of the roots of the above mentioned Solidarity Economy (Bruni, 2025[9]), and the lineage can be clearly reconstructed if one focuses not on social businesses or not-for-profit ventures but on microcredit, a financial model which received international recognition when Muhammed Yunus received the Peace Nobel prize in 2006 for his activities in Bangladesh through the Grameen Bank he had founded.

Not only were the "*Monti di Pietà*" the first pawnbrokers in Europe, and the forefathers of modern banking; they also required an innovation in economic thought (Mews and Abraham, 2006). In Scholastic Economic thought, lending money with interest was considered a sin, and accordingly this type of credit was provided almost exclusively by Hebrews, who were prohibited from owning land and engaging in other economic activities due to religious discrimination; this, in turn, contributed to the social image of Hebrews brought to life in one of Shakespeare's most famous pieces, *The Merchant of Venice*, written in 1596. At a closer inspection, however, the clash between Antonio and Shylock does not represent an interpersonal lender-borrower relation, but rather a conflict between world views that impinges on the distinction between legitimate interest and undue profit obtained through

[8] The first case of workers taking control of a previously private business can also be traced to this period, in Britain, when workers of a tobacco factory decided to occupy it in order to start producing independently (Monni et al., 2017).

[9] Luigino Bruni, professor of Political Economy at the LUMSA University in Rome, expressed these views in an editorial published by Avvenire on 10 January 2025 and available here: https://www.avvenire.it/idee-e-commenti/riscopriamo-insieme-i-monti-frumentari-lorigine-delleconomia-solidale_84341, while an English translation of the editorial can be found on his website at https://www.luiginobruni.it/en/ec-ea/let-s-rediscover-the-frumentari-mountains-the-origin-of-the-solidarity-economy.html; both sites have been last accessed on 29th October 2025.

usury (Alford, 2017[10]). Antonio is a merchant and derives his wealth from commercial ventures, which allowed him to lend money *gratis*, *id es* without interest, while his commerce was flourishing, and gave him the social legitimacy he enjoys in the play; Shylock, on the other hand, lives off the interest he earns with his business acumen and resents Antonio for exquisitely economic reasons, as his practice of lending money for free pressured the Venetian interest rate down[11]. The idea that money was a means to facilitate trade and commerce had a long history, as it can be traced to Aristotle himself, and so provided a foundation also for the economic thought of the Middle Ages, which accordingly shunned the financial practices that could create money out of money. Nonetheless, the process of urbanization and the rising merchant class needed capital for their endeavors; even the laboring classes looked for loans to survive, although, differently from the merchants, they needed smaller sums and for shorter periods of time, mainly to buy the necessities that they momentarily could not afford (Carboni and Fornasari, 2019). In recognition of this, it was Franciscans who challenged Aristotle's ideas first (Ithakisios, 2007), and later began experimenting in ethical finance with the above mentioned "*Monti di Pietà*"[12]: an economic institution which was widely spread in Italy and well equipped for the capital needs of nineteenth century Europe that, according to Carboni and Fornasari (2019), was abandoned for institutional and ideological reasons, rather than for its inefficiency. Ironic as it may seem, the distinction between *legitimate* interest and *condemnable* usury that paved the way for the social acceptance of finance in Europe was drawn by the very monks that practiced poverty as a virtue, whose founder Saint Francis entered a harsh dispute against the Catholic Church of the time precisely for its relationship with wealth.

---

[10] Stephen Alford, professor of Early Modern History at the University of Leeds, published an excerpt of his 2017 book *London's Triumph: Merchants, Adventurers, and Money in Shakespeare's City*, on the Folger Shakespeare Library's website at https://www.folger.edu/blogs/shakespeare-and-beyond/usury-merchant-of-venice-london-triumph-stephen-alford/; last accessed on 29th October 2025.

[11] In Act 1, Scene 3, Shylock says to himself with reference to Antonio: "I hate him for he is Christian / But more for that in low simplicity / he lends his money gratis, and brings down / the rate of usance here with us in Venice"; the full text of Shakespeare's masterpiece can be found at: https://www.folger.edu/blogs/shakespeare-and-beyond/usury-merchant-of-venice-london-triumph-stephen-alford/ (last accessed on 29th October 2025), while for the interpretation of the "rate of usance" mentioned here the reader is redirected to prof. Alford's contribution above.

[12] The "Monti di Pietà" page on Encyclopedia provides more details about the role of Franciscans in the economic and political debate of the time, as well as on the tragic consequences in terms of racism and religious persecution of the hebrews; see https://www.encyclopedia.com/religion/encyclopedias-almanacs-transcripts-and-maps/monti-di-pieta, last accessed on 29th October 2025.

The brief historical overview above has shown, hopefully, that economic organizations predicated on the cooperation between their members have a much longer history than the contemporary theory of the Labor-Managed Firm would lead to believe, as will be shown in greater detail below. The excursus from the modern credit unions to the fifteenth century "*Monti di Pietà*", like the adaptation of the guild model to the *Ambelakia* community cooperative, also shows that the evolution of economic institutions does not happen abruptly; rather, new institutions emerge from the adaptation of pre-existing models to new necessities, and their roots can be astonishing to the contemporary reader. The last insight concerns the relationship between cooperation and economic thought: just like the Franciscans had to challenge the dominant Scholastic tradition to legitimize their experimentation, and in so doing ushered a revolution that enabled finance in all spheres of economic activity, the modern economic theory of the cooperative firm has developed in a dialectical relationship with debates of foundational importance for economic, as well as political, thought. The following paragraph sheds light on this issue by investigating into the foundational study for the theory of worker cooperatives, before moving to the evolution of the contemporary, formalized theory of worker cooperatives.

The first systematic analysis of worker cooperatives was published by Beatrice and Sidney Webb in 1897, and the "degeneration thesis" that many scholars conceive as an inescapable destiny for worker cooperatives, and that will be further addressed below, can be traced to them (Unterrainer et al., 2022). The distinction between users and worker/producer cooperatives, though with different terms, can also be traced to Beatrice Webb's 1891 book, where she contrasts Federalist Co-Operation (the former) to Individualist Co-Operation (the latter), and argues for the strategic superiority of the first because, she believed, workers were incapable of self-management. Just like Benjamin Franklin with the *Contributionship*, the Webbs also left a significant imprint on the social and political life of their country, considering that they co-founded the London School of Economics, in 1895, to promote the scientific inquiry into industrial life in Britain and in foreign countries[13]. Another long lasting

[13] These informations can be found on the London School of Economics' website in the section dedicated to the history of the School, available at: https://www.lse.ac.uk/about-lse/our-history

legacy of Beatrice Webb is her *Minority Report of the Poor Law Commission*, published in 1909, where she anticipated the issues later addressed by Lord Beveridge in his homonym report in 1942, the report that provided the intellectual foundations for the Welfare State implemented by the Labour Party at the end of World War II. This anticipation has historical reasons: Lord Beveridge himself had acquired the methods and experience for his inquiry by assisting Beatrice in her earlier work[14]. This relationship between cooperation, economic experimentation and debates in economic theory continued in the following years, as the next sub-section purports to show by approaching the seminal publications of workers' self-management and the economic theory that derived thereof.

1.2.2 Theoretical perspectives on worker-recovered firms

This sub-section provides an overview of the theoretical contributions on the contemporary economic theory of workers' self-management; the main references for this reconstruction are Dow (2018b), Jones (2018), Bonin (2020), Pérotin (2016) and Jossa (2018), who have contributed to academic inquiry on this topic for decades, both empirically and theoretically, and from different schools of economic thought.

The first formal representation of a firm where the residual ownership and control rights rest on its workforce was provided by Ward (1958) in his study of "The Firm in Illyria: Market Syndicalism," which modeled the system of workers' self-management prevalent in Yugoslavia. This conceptualization, later extended by Domar (1966) to the Soviet collective farm and by Vanek (1970) to a hypothetical economy entirely composed of LMFs, posited that the firm maximizes net income or value added (net of capital costs) per worker, a metric referred to as the "dividend". Mathematically, this maximand, $y=(pQ–rK)/L$, distinguishes the

[14] The online textbook for students of Politics, *Politics Shed*, provides more details on the Webbs, on Beatrice's *Minority Report*, and on the relationship between her and Lord Beveridge, at the page dedicated to Beatrice Webb and available here: https://sites.google.com/site/thepoliticsteacherorg/home/a-and-as-politics-2017/unit-1-politics-in-the-uk-year-12--13/year-13-a2-core-political-ideas/beatrice-webb--anthony-crossland, last accessed on 29th October 2025.

WDV firm from its profit-maximizing capitalist counterpart[15]. The theoretical consequence of maximizing this ratio was the emergence of "perverse" behavioral responses to market signals, notably the prediction that the WDV firm would reduce employment and output when the product price increases. Furthermore, under this basic neoclassical formulation, the firm might exhibit instability, as exemplified by Domar's observation that a lump-sum subsidy could cause the firm's membership size to approach zero (Dow, 2003); nonetheless, the three authors' contributions provided the foundation for the subsequent development of the theory, and from the '70s this literature developed both theoretically and empirically.

The first theoretical evolution concerns the absence of a labor market in the WDV framework and the dynamics of LMFs' membership: these authors did not explain how the LMFs' members would reduce the labour supply (Dow, 2018b). As anticipated, these authors drew inspiration from the Yugoslav system, where all firms were supposedly democratically managed by their workforce, while the companies' assets were owned by the State[16]; the lack of a labor market, however, was not justified with reference to Western economies, to which economists were increasingly applying the WDV framework to study worker cooperatives. This theoretical gap was first addressed by Meade (1972), who proposed the principle that, in a LMF, changes in membership were constrained to be fully voluntary; this challenge was answered by Sertel (1982) with the introduction of a market for membership shares, that allowed LMFs to expand or contract by buying and selling membership rights at a market price. By extending these ideas to a dynamic setting, Dow (1986, 1993) demonstrated that, with complete markets for membership, the usual results of profit-maximization would apply to an LMF: when members would reduce the firm's labor supply, the company would have to reacquire the shares held by the departing workers, thus compensating them for the loss of firm profit; in such a setting an LMF would maximize profit like a conventional firm. These

[15] As highlighted by Albanese and Jensen (2015) and Novkovic (2014), however, this representation implicitly incorporates methodological individualism in the representation of the LMF, since it implies that each worker is only concerned with their individual share of the collective surplus; the theoretical and practical limitations caused by this methodological choice will become apparent in the rest of this section.

[16] A critical reconstruction of the merits and deficiencies of the Yugoslav economic model is provided by Liotta (2001), who exposes a negative view of the system under both economic efficiency and political democracy accounts, while Upchurch and Marinković (2016) provide a more optimistic assessment of the system and inquire into the context that led to Yugoslavia's ultimate fragmentation; a discussion of these positions lies beyond the scope of this dissertation.

developments, however, only concerned the long-run behavior of the firm; in the short-run, perverse supply reactions to changes in prices were still expected.

Sceptical of the potential of workers' management in general, Pejovich (1969) and Furubotn and Pejovic (1970) opened another line of criticism against the WDV framework by pointing out that a representation of the LMF's behavior should be derived from the constituency that, at every moment in time, has the right to make the firm's investment decisions, and that these in turn needed to be founded on these individuals' preferences and opportunities. The second theoretical liability of the LMF, and of collective management in general, concerned its investment decisions, as argued by Furubotn (1976) and Jensen and Meckling (1979), among others, though following different lines of reasoning. Furubotn imposed the constraint that a LMF would not be able to borrow against future income nor liquidate its current capital stock to raise the necessary funds for investment; such a company would then be destined to underinvest, because it could only rely on internal resources to this goal. Jensen and Meckling, on the other hand, assumed that an LMF's members would be legally prohibited from selling their individual shares or membership rights to the company, with the consequence that the same conclusion of underinvestment now depended on the different time horizons of different member-workers. In particular, older workers, who could not expect to receive the returns of current investment plans because they would retire before then, would oppose these projects, thus constraining the firm's growth potential; this second criticism, then, came to be known as the "Horizon Problem". The distinction between these two arguments is relevant, beyond the fact that both predict inferior financial performance of the LMF as compared to the conventional, investor-owned firm, because the tools to approach the two problems are different. The underinvestment hypothesis may be addressed by developing dedicated financial institutions, as Tortia (2018) argues on the basis of historical analysis of the co-operative model's evolution in different contexts; the second is more fundamental as it pertains to the firm's decision-making process and leads us to the last criticism to be addressed before moving to the results of the first wave of empirical research on existing LMFs, *id es*, worker cooperatives.

The third line of criticism against the LMF, and again against workers' management in general, concerns the workers' effort in the production process, and particularly the difficulty in providing adequate incentives to prevent individual members' shirking (Alchian and Demsetz, 1972), as reconstructed by Dow (2018b). This line of reasoning pertains to the organization of the production process and to the issue of the firm's governance, and connected the LMF literature to broader issues of vertical as opposed to horizontal or participatory management practices that received important contributions in the same period with the New Institutional Economics (NIE) approach. As argued by Williamson by reflecting on the puzzle first identified by Coase (1937) (Dow, 2021), the existence of the firm as an authoritative island in a sea of free market exchanges demonstrates the superiority of its governance model in its reduction of transaction costs. This is the first criticism to the LMF that hints at the possible reasons for the LMFs' rarity in developed economies, and the NIE approach has greatly influenced the subsequent development of the LMF theory; the core predictions of these models of the LMF, however, were generally disproved already in the '70s, as reconstructed by Albanese and Jensen (2014).

Worker cooperatives existed and were able to compete with IOFs in developed economies and particularly in Spain (Oakeshott, 1978), in the UK (Jones, 1978), and in Italy (Zevi, 1982), which called for the recognition of the existence of different models of collective ownership and governance. In the following decade, studies about the productivity of these cooperatives did not corroborate the idea that cooperatives are less productive than IOFs (Pérotin, 2016); in some contexts, the opposite could be observed. With the refinement of econometric techniques, economists were also able to show that cooperative firms enjoy higher survival rates than comparable IOFs (Mirabel, 2021; Vieta, Depedri & Carrano, 2017), which further diminished the conventional wisdom that LMFs are structurally inefficient; then, some literature reviews of the existing empirical evidence brought new theoretical perspectives on the issue of LMF rarity.

The two intellectual milestones of this period, as Dow (2018b) labels them, are the collective works edited by Bonin, Jones and Putterman (1993), and the book by Bowles, Gintis and Gustafsson (1993) published in the same year. The first, in reviewing the collected evidence until then, refused the WDV hypothesis of maximization of net income per worker in favor of a more complex goal, that included the firm's employment level together with its net income; the empirical evidence also challenged the perverse supply reactions' expectation (Pencavel and Craig, 1994; Bartlett et al., 1992; Craig and Pencavel, 1992). As to the underinvestment issue, this was not supported by the literature, although some studies did show that LMFs tend to display a lower capital to labor ratio than conventional IOFs; this observation, however, has been interpreted in different ways, considering that cooperatives in developed economies tend to concentrate in service rather than manufacturing sectors (Podivinsky and Steward, 2006). The relevance of the shirking issue was also diminished, considering that cooperatives had been found to exist and display high survival rates in some developed economies; it was argued, then, that at least in these organizations and legal frameworks, some institutional arrangements capable of inducing worker-member to a sufficient level of effort had been found.

The volume by Bowles, Gintis and Gustafsson (1993) provided broader theoretical insights, considering that they did not focus exclusively on LMFs but included contributions on capitalist and socialist firms, and on institutional evolution. One of their main contributions, pursued by Bowles and Gintis in other publications of the same period (ex. Bowles, 1985; Bowles and Gintis, 1990), was the notion of contested exchange, that provided a rationale for the departure of both capital and labour markets from the Walrasian perfectly competitive markets on the basis of imperfect information and costly contract enforcement. In labor markets, the difficulty is caused by the impossibility of specifying the workers' effort level in an enforceable contract; in capital markets, what cannot be specified in a contract is the riskiness of the borrower's decision. As a consequence of these two imperfections, workers, who tend to be poor and risk-averse, and cannot provide sufficient guarantees to access the capital market, lack the means to create an LMF even if this could be more productive than an IOF (Bowles and Gintis, 1990). This hypothesis was influential in the subsequent development of the theory, even from different schools of thought; it should be mentioned, however, that by this time both Bowles and Gintis and the LMF literature in general had discovered another avenue to the creation of an LMF: the conversion of a previously IOF in distress to employee ownership under the cooperative framework (Ben-Ner, 1988a, 1988b).

The possibility of workers taking over previously privately owned firms did not emerge from theoretical reflections, but rather from the historical circumstances of the time. As will be shown below through the literature review, industrial firms in Western economies were suffering from increased international competition, which led to the closure of large manufacturing companies in the USA, Canada, UK, Italy, France, Spain and Portugal, among others. This led to the introduction of legislation that, by allowing the workers to become co-owners of their previous companies directly or through the creation of worker cooperatives that would then acquire the previous firm's assets, sought to protect employment; the different approaches developed in these countries associated employment protection to other goals, depending on the historical contexts and on the political perspectives of the actors involved. The USA Employee Stock Ownership Plan (ESOP) framework, for example, was not developed to promote workplace democracy, but rather stemmed from the 1974 Employee Retirement Income Security Act (ERISA), that provided a statutory framework for the successive ESOP legislation (Dow, 2003). In countries characterized by a strong cooperative sector, instead, the laws introduced in this period required workers to form a (worker) cooperative and acquire collective ownership rights over the previous company (Lomuscio, 2024a; Quijoux, 2018; Spognardi, 2018; Jensen, 2013). In time, this led to a variety of approaches towards workers' recovery of a failed or ailing firm, which are further reflected in the different legal frameworks of the resulting companies (Mygind, 2023); it also led to an appreciation of the greater and lesser degrees of employee participation in the ownership and control of the firms they work for (Jones, 2018). Focusing on the formation of LMFs, it is useful to summarize the different perspectives that have emerged on the creation of an LMF *ex novo* or though recovery of a previous business, before moving to the historical experiences of Italy and Argentina, the above mentioned exemplars.

On the creation of LMFs, the NIE approach left a lasting impression. An explanation of the lower birth rate of LMFs compared with IOFs rests on the entrepreneur's incentives: the latter would be preferred to the former because it would allow for the complete appropriation of the generated surplus through individual ownership of all the nonhuman assets the company needs (Dow, 2003). This perspective recognizes the potential productive advantages of an

LMF evidenced by the empirical literature, and explains their rarity by the different structures of incentives that characterize shared and individual ownership. A different interpretation relates instead to the adverse selection in the search for members: assuming that an LMF would be able to acquire workers by selling them membership shares, the fact that potential members do not have access to the private information about the firm's profitability would deter them from paying an adequate premium to enter the best projects, again impeding the formation of potentially efficient LMFs (Dow, 2003). Another line of reasoning, focusing more on the capital constraints highlighted by Bowles and Gintis, has developed into two variants. The first line of reasoning argues that, due to capital market imperfections, all firms have difficulty in accessing capital, and since workers are poor and/or display greater risk aversion than entrepreneurs, this leads to a lower creation rate for LMFs; as highlighted by Dow (2024), this interpretation may however not apply to wealthy entrepreneurs who can create a company with their own resources, so additional factors need to be considered. A similar yet more sophisticated argument goes further by hypothesizing that, while capital markets are imperfect, they also display different attitudes towards LMFs and IOFs. In the latter case, the ownership of the firm's assets provides insurance to the moneylender, while the inalienability of labor that characterizes the former discourages potential investors, as member-workers could simply leave a failed company and the invested money would not be recovered. The workers' potentially opportunistic behavior would then be the reason for their difficulty in accessing finance, which leads Dow (2024; 2018b) to raise an important issue: if capital providers refuse to finance a LMF for the risk of opportunistic behavior by the workers, wouldn't labor suppliers in a IOF be exposed to a symmetric risk from its owners? And, if that is the case, why would the borrowers' potential opportunistic behavior constrain the financing opportunities of LMFs but not of IOFs? This consideration is among the reasons why Dow (2018b) argues for the abandonment of the WDV framework and proposes, for the renovation of the theory of LMF behavior and formation and the explanation of their differences with respect to IOFs, that the new approach be founded on structural differences between capital and labor as productive inputs. Among these, Dow indicates the alienability of capital, as opposed to the inalienability of labor, as the factor that successive economic research on the LMF should focus on, and this suggestion will be addressed below, after the discussion of the historical experiences; let us finish the theoretical overview first by focusing on the business conversion theory.

Differently from the LMF, the economic literature concerning workers' buyouts did not develop from a coherent theoretical framework nor from a single historical experience; it is useful then to briefly overview the different experiences and the representations that these have inspired. Drawing from the USA's case, where buy-outs emerged as the outcome of mobilizations and bargaining between the workers and their trade unions on one side, and the firms' management on the other side, a literature strand has formalized the conversion to employee ownership as the outcome of strategic bargaining between the unions and the management (Ben-Ner and Jun, 1996; Dow and Skillman, 2007). In the economies where the recovery was connected to the cooperative form, instead, analyses of these processes have included the institutional framework, the culture of these countries, and historical evolutions of the cooperative regulations, leading to a broader, inter-disciplinary perspective than the first strand (Jensen, 2013, 2011). Such a perspective was also induced by the recognition of the existence of large cooperative groups, such as Mondragón in Spain, that partially resolved the above mentioned issues of coordination among workers by developing collective reserves together with individual capital accounts; in this approach, then, the economic performance of cooperative firms cannot be analyzed in isolation from their broader legal, cultural and historical context. Notwithstanding these considerations, and acknowledging the fact that employee buy-outs are rare events because, of the existing worker cooperatives, only 16% result from business recoveries while the majority are created *ex novo*, Dow (2018a) proposes a formal model describing why employees, in general, do not evaluate a workers' buyout even when the firm they are working for shows signs of financial difficulty, or outright closes. The possibility of acquiring the firm and the productivity of the resulting company under workers' management are depicted there as a public good in the employees' perspective, which cannot be known in advance due to uncertainty. As the acquisition of the company is costly, and an assessment or an estimate of its future productivity require commitment by the workers, this generates a free riding problem where each worker would have an incentive for the buyout to occur, but, under normal circumstances, none is willing to start this evaluation process. The general consequence is that the IOF form can persist even if the conversion to an LMF could represent an improvement with regards to economic efficiency and, thence, in the workers' welfare; such difficulties are further exacerbated in sectors with high capital requirements, which increase the necessary initial commitment, and increase with the dimension of the workforce, that makes the coordination between the workers more costly. Once the company enters into a crisis, however, its employees begin evaluating alternatives, which explains the prevalently defensive character of employee buy-outs.

From the theoretical literature reviewed so far, two insights have particular relevance for this dissertation. As anticipated, initially, the low prevalence of LMFs was often implicitly or explicitly attributed to the "perverse" efficiency predictions of the WDV model. However, following the empirical successes observed by the Revisionists (Jensen, 2013, 2011), such as in Spain, the UK, and Italy starting in the 1970s, and evidence demonstrating that LMFs often exhibit equal or superior productivity and survival rates compared to conventional firms, the focus of theoretical inquiry shifted towards explaining the substantial barriers to their formation. This allowed the economic literature to bring into the scope of inquiry the historical, geographical and sectoral contexts where the buyouts take place, as well as the legal and public institutions that enable and influence them; as Valentinov and Thompson (2019) recently argued, one of the deficiencies of the first theorizations stems from the fact that these attempted to describe LMFs in isolation from their contexts. Drawing from the systems theory approach, they hold that the representation of the firm as an isolated entity provides the 'operational closure' that allows, on one side, the already existing firm - together with society in general - to reproduce its internal logic, while, on the side of its theorization, it supports formal representations that do not capture the crucial interdependence between an organization, and society in general, and its environment. In light of the evolution of the LMF literature, such an approach cannot be justified, because the theory evolved also in order to take into account the historical evolution of the institutions enabling and conditioning workers' management. The models depicting employee buyouts as an outcome of strategic bargaining between the management of a firm in difficulty or liquidation and the workers' trade unions, for example, could not be conceived until this possibility was introduced in the USA legislation; similar considerations apply to Ben-Ner's (1988a, 1988b) study of the analogous Italian legislation. As a consequence, a theoretical representation of the workers' management should be kept open to the influences that their broader historical, geographical, sectoral and legal contexts may exert; there are nonetheless various theoretical approaches and underlying philosophies of reality and of science that provide such a possibility, and the discussion of their merits and limitations will emerge more clearly from an appreciation of the second insight to be drawn.

The previous exposition has insisted on the influence that the evolving economic and legal contexts have exerted on the institutions that enable and condition workers' management; this relation, however, does not flow only from the context to the agents - it also flows in the opposite direction. As anticipated, the legal possibility of employee buy-outs in the Western economies was introduced at specific moments in their histories, in recognition of the social costs of allowing large parts of their population to go unemployed and with the aim of protecting their industrial capacity through employee (co-)ownership. The problem with this reasoning, however, lies in the fact that workers' buy-outs did not originate with these legal provisions, just like the famous Rochdale users co-operative mentioned above was not the first explicitly cooperative type of firm but had historical antecedents. The relevance of this insight will be perhaps clearer after a brief recognition of the Italian experience, associated to the negotiated avenue to the creation of a LMF especially after the promulgation of the Marcora Law, and even more in light of the Argentine ERTs' movement, which brings us to the next section.

1.2.3 Italian and Argentine experimentations with workers' management

The practice of workers assuming control of productive sites in Italy largely precedes the legislative framework introduced with the Marcora Law. The first recorded instance of workers taking over a private business took place in 1874, and led to the creation of *Cooperativa Ceramica d'Imola*, the oldest currently existing production and worker cooperative in Italy (Monni et al., 2017). After the turn of the century, the cases of workers taking control of private firms multiplied with the diffusion of the *consigli di gestione* (workers' councils), and this contributed to the characterization of the years immediately preceding the advent of the Fascist regime as the *Biennio Rosso* (Vieta, Depedri and Carrano, 2017)[17]. Another notable case linked with Fascism is that of the *Officine Reggiane*, although its workers ultimately did not manage to bring the company under their control; their experience is nonetheless telling of the importance of the workers' agency and determination.

The company, originally created in 1901, had progressively specialized in the production of wagons and railways equipment, while, with WWI, it had begun producing for military aviation, and this sector constituted the bulk of the company's production by 1938. The factory employed more than 9,000 workers already in 1942, making it one of the largest industrial companies of the time; additionally, as detailedly reconstructed by Fauri (2025), its RE. 2000 fighter jets series outperformed alternative models produced at the time, which led to the increasing international recognition of the company and order requests from abroad. The development of the war and the difficulty in finding the necessary raw materials in that period, however, progressively constrained the company to produce mostly for the Italian aviation. After the deposition of Benito Mussolini from the *Gran Consiglio del Fascismo* at the end of July 1943, the workers animated a series of protests against the war and for the return of the monarchy, and took control of the factory; in the same days, however, the new government led by general Badoglio sought to re-establish control over the population as Italy was still engaged in the war, and so prohibited gatherings of more than three people. When the *Officine Reggiane* workers tried to bring their demonstration to the city on 28 July 1943, the factory's exits had been barred by a division of the army that opened fire on the workforce, killing 9 people and injuring another 50, in what later became known as the *Eccidio delle Reggiane* - a tragic occurrence that is commemorated annually to this day[18]. After WWII, the Italian aviation industry could not continue its operations due to the stipulations of the peace treaty, and so the *Officine Reggiane* entered a long-term crisis that was only partially resolved by reverting to its pre-war business activities in the railways sector thanks to public loans extended by the *Fondo Industria Meccanica* (FIM), created in 1947. The efforts to restore profitability without resuming the production for the aviation sector led

[17] On the relationship between the *Biennio Rosso*, cooperative firms and the rise of the Fascist regime, see also Menzani and Medina-Albaladejo (2018).

[18] Here is the Reggio Emilia Province's website page dedicated to the commemoration of the 76th anniversary of the *Eccidio*, https://www.provincia.re.it/comunicato-stampa/commemorato-leccidio-delle-reggiane/; last accessed on 29 October 2025.

to the redundancy of 2,000 workers in 1950; the employees, however, were determined to demonstrate their usefulness to the company, so they occupied the factory, converted its production to tractors and other agricultural equipment designed internally, and worked without wages for a year to show that the plant could still be profitable (Roversi and Ghinami, 2024[19]). Disregarding the workers' efforts that culminated with a march in the city center behind the worker-designed tractor R60, the plant in Reggio Emilia was ultimately liquidated in October 1951 to repay the public loan that the entrepreneur had obtained; the civil production was resumed under state control after the acquisition of the company by FIM in May of the next year, but only 700 of the redundant workers were employed again. The *Reggiane*'s experience, additionally, recalls the more famous *Lucas Plan* attempt at self-management that took place around twenty years later in the UK: that factory was also reconverted from military to civil production, and also those workers experimented with production for their communities' needs in order to demonstrate the viability of self-management (Noble, 1984; Cooley, 1980).

The impulse to worker takeovers grew again with the economic instability caused by the oil crises of the '70s and early '80s, which brings us closer to the promulgation of the Marcora Law. The '70s in Italy were marked by intense labor conflicts and mobilizations for workplace rights, part of which was a continuation of the political turmoil that had characterized the previous years; this is also the period in which the first and foundational Italian law establishing the workers' rights, L. 300/1970, also known as the *Statuto dei Lavoratori* (Workers' Statute), was promulgated. As highlighted by Vieta, Depedri and Carrano (2017), the pickets and occupations of this period were not generally aimed at establishing the workers' control over their companies, but rather were tools to obtain improvements in working conditions; this turmoil however was seen as a threat by the *Democrazia Cristiana* (Christian Democracy; DC) (Lauria, 2021), then the ruling party, which began elaborating strategies to quell the labor movement (Lomuscio, 2024a). The government had to find ways to placate the workers, increasingly threatened by

[19] The story of the factory's operations under workers' control is the object of the documentary "*Trattore R60 - La Vaca ad Fer*", that is based on primary historical sources and on interviews with workers and other protagonists of that experience; the documentary was first aired on national television in April 2025 (Redazione ANSA, 2025).

unemployment as the manufacturing fabric of the country was dissolving; considering the revival of the cooperative movement after the demise of Fascism, worker cooperatives were identified as a viable solution. These circumstances led the DC Senator Giovanni Marcora, then minister of agriculture and industry and a leader of the DC party, to elaborate a draft law proposal drawing inspiration from the social Doctrine of the church, rooted in mutualistic values; the cooperative movement had also showed impressive growth in the post-war period (Orlando, 2017), so the worker cooperative model seemed a practicable option. The first draft of the law was put forward in May 1982, but it took three years of re-elaborations and political negotiations before it was finally promulgated in 1985, and Marcora had already died by this date; the Law however opened the way for the worker-led cooperativistic recovery of firms in difficulty (Mazzone, 2020), and will be further addressed below. This legal avenue, however, did not represent the only way to restore these company's operations - think of the above mentioned ESOP scheme in the USA from the same period - nor, more importantly, was it only a means to quell the turmoil of the time.

In the previous decade and specifically since 1968, as reconstructed by Cuninghame (2011), there was intense debate between various currents of the Italian Left about the goals that workers should pursue, and about the political and economic strategies to be employed. The same principle of workers' organization in the factory, indeed, could be operationalized differently, and could relate to different actors outside the factories. The three main trade unions, CGIL CISL and UIL on one side, and the Communist Party on the other side, were attempting to restore their power inside the factory, and so proposed the workers' councils as a bargaining tool to empower the workers but under their guidance. At the same time, more radical groups, like *Autonomia Operaia* and the other workerist groups of the time, problematized the relationship between these actors and blue-collar workers, argued that workers could organize autonomously, and so should not rely on external structures. The same practice of the employees' assemblies then was also a contested terrain between these actors, and this in turn contributed to the infighting between the various Left currents that took place during the '70s, in what became known as the *Anni di piombo* (the latter word means lead, and refers to the lead contained in bullets). An in-depth discussion of the various positions of these currents and of the practices that have derived therefrom lies outside the scope of this dissertation; it can however be mentioned that the experimentations of these years gave also way to the first working class environmentalist battles in Italy, considering the Porto Marghera experience around the concept of *nocività* (noxiousness) (Feltrin and Sacchetto, 2021). What matters here is the recognition that even workers' assemblies could be interpreted and practiced differently, which again highlights the relevance of real workers' agency, meaning, the reflexivity (Hesketh and Fleetwood, 2006) that workers that exist and have existed historically and in specific locations display in, firstly, deliberating over possible courses of actions, and then in their attempts to implement the identified strategies in their contexts.

Interestingly, the debates over the relationship between workers, trade unions, owners and the State re-appeared around thirty years later, on the other side of the Ocean, at the beginning of the ERTs' experience in Argentina (Vieta and Ruggeri, 2009). After the first recoveries, their protagonists needed to establish an organization in order to coordinate their activities and support other workers' efforts, which in turn required strategical consensus on the legal form that the recovered companies should adopt, *inter alia*: should the companies be nationalized under their workers' control, or should the workers take control through newly created worker cooperatives? In the end, most ERTs were established as cooperative firms, and this happened for practical reasons: the cooperative firm was already well established in Argentina, so its model could be implemented quickly and without the political power that the nationalization of these firms would require; its provisions would also accommodate the workers' aspirations of collective ownership and democratic management. The debate, and the different positions that animated it, can nonetheless be recognized in the fragmentation of the ERTs' organizations, and in the political weakness that this implied: in the now more than twenty years after the first recoveries, ERTs have not managed to obtain specific legal provisions for their characteristics. As a consequence, the little financial support they have obtained from the State falls under its social policies, instead of its economic policies, as clearly shown by the fact that these firms - like cooperatives in general - have to be registered by the *Instituto Nacional de Asociativismo y de la Economia Social* (INAES) instead of the Economic Ministry. This circumstance has implied at least two structural limitations for the ERTs' experience: at the firm level, as these are not considered firms but social organizations, they cannot access the credit that the State provides to help companies renovate their machinery; on the personal level, as cooperatives' workers are considered as self-employed, they do not contribute to their retirement funds. The latter condition has ambiguous effects on the workers: on the positive side, it contributes to the economic viability of these companies because it reduces their labor costs; on the negative side, it means that these workers do not enjoy the same rights as their subordinated counterparts. Self-managed workers of successful recovered companies have looked for ways around this issue: Textiles Pigüé, for instance, has used a part of their revenues to buy land around the factory and build houses for workers who retire, so as to reduce their money requirements by addressing directly one of their main necessities, housing (Torres, 2024); less successful companies, however, cannot pursue such strategies. The fact that these workers remain in ERTs notwithstanding the foregone income and rights, nonetheless, manifests their belief in democratic management, as will be further argued below.

1.2.4 Limitations of the previous approach and ways forward

As anticipated, one of the limitations of the previous representations of the worker-owned and managed firm, beyond the appropriateness of the identification of the LMF with the worker cooperative or other hybrid form, concerns its isolation from the surrounding environment, particularly regarding the legal provisions that allow workers' collective ownership and management. This operational closure has prevented economic theory from including the related institutions in its analytical scope, inducing the economists interested in the subject to hypothesizing about, first, and then inquiring into, the intrinsic deficiencies of collective management, to solve the puzzle of worker cooperatives and LMFs' rarity (Dow, 2018b). The second limitation foreshadowed above, instead, concerns the intrinsic closure of the model, *id es*, the recognition of the deliberate character of economic agents' choices and strategies in the given institutional (and historical) context: historically, workers have pursued autonomy in production in various ways, and sometimes they did it even in the face of violent repression, as in the *Reggiane*'s case. This is the main reason why the approach informed by Systems Theory adopted by Valentinov and Thompson (2019) will not be followed in this dissertation, as will be further argued below in reference to Luhmann's Systems Theory approach. As evident in the cases of the recoveries preceding the Marcora Law, and even more in the Argentine experience, workers are not necessarily passive in the face of mass layoffs; to the contrary, they have elaborated and continue to elaborate alternative strategies to recover autonomy and dignity notwithstanding their odds. For these reasons, the theoretical approach that will be followed here is informed by Critical Realism, as its philosophy is explicitly founded on the acknowledgement that, in the social world - like in the material world -, entities are not independent of each other but interdependent, which relates to the extrinsic closure condition. Even more poignantly for the analysis of society, Critical Realism acknowledges that evolution can also emerge from within the studied entities, considering that the material agents of firms and other organizations are human beings and these have free will - though they do not exist in a vacuum and so their freedom is always simultaneously enabled and constrained by social structures; this relates to the intrinsic closure condition. A synthetic presentation of Critical Realism and its closure conditions is in order, then, to understand how to apply these assumptions to scientific inquiry in general, and to worker-recovered firms in particular; this is provided in subs-section 3.1 below.

1.3. The literature review

This section describes the rationale, adopted methodology, the process of the collection of the sample and the inclusion and exclusion criteria adopted, and lastly presents the final collected sample. In the last sub-section, coherently with the effort to provide a causal understanding of the analyzed recovery processes, the final sample will be presented narratively and through synthetic tables focusing, first, on the academic features of the reviewed publications, such as their main disciplinary perspectives, the respective years and journals of publication, the types papers drawing on Di Stefano, Fratocchi and Picciotti (2024). Secondly, the focus will shift to the real, *id es* geographical and historical, characteristics of the individual and general cases that the selected authors have drawn their insights from, in order to afford the reader an appreciation of the exceptionality or generality of the features of the recovery processes analyzed and, thence, of the relative academic contributions.

1.3.1 The philosophical foundations of this review: Critical Realism

Critical Realism (CR for brevity) is a philosophical approach originated in the '70s in the works of physicist Roy Bhaskar (Bhaskar, 2020), which has increasingly been applied to social sciences and economics starting with the interpretation of Tony Lawson (1997) and Andrew Sayer (2000), among others. For the purposes of this dissertation, a brief exposition of its core components, and a discussion of its differences with positivist and (strong) constructivist approaches[20] that highlights the rationale for choosing this philosophy to the topic at hand, should suffice[21]; the main reference to this goal is the introduction provided by Sousa (2010).

[20] Each of these terms includes a variety of approaches and underlying philosophies, each of which could be further distinguished when looking at their specific applications in the various scientific disciplines, so this framing should be intended as a generalization only for introductory purposes. At the same time, considering that the relation between a specific approach inside a specific discipline and/or focusing on specific topics and the underlying philosophy is loose, rather than strict (Sayer, 2004), such a generalization should be acceptable inasmuch as it provides an explanation of the reasons why CR is adopted in this dissertation.

[21] This sub-section is possibly the most complex of this dissertation, as a proper treatment of the concepts presented here would require much more space and lies beyond the scope of this dissertation; the interested reader may find a brief history of the philosophy of science in Sousa (2010, pp. 456-459) and Boland (1999; 1991), who doesn't approach the issue from a CR perspective, while the very interested reader may go deeper by reading Geymonat (2006), that provides a historical overview of the many different issues that pertain to science and epistemology and lie beyond what is necessary to this dissertation.

Any scientific inquiry presupposes a perspective on four different yet related issues, each related to specific philosophical fields (in parenthesis): what exists (Ontology); how it can be known (Epistemology); what methods can be used to inquire it (Methodology); lastly, what are the underlying causes of what is (Etiology). The above mentioned closure conditions relate to the first of these field, *id es* they concern the CR conception of reality, and were initially developed by Bhaskar *contra* the positivist conception of causality, that can in turn be understood as the positivist solution to the Humean rejection of causality and necessary relations, and consists of constant (and/or stochastic) conjunctions of events (Fleetwood, 2005).

The Humean position can be briefly stated as follows: why do the results of scientific inquiry, including of experiments (in both natural and social sciences), hold relevant information for different contexts than those of the experiments? Additionally, how can knowledge of the past provide informations about the future? Hume argues that it is impossible to provide a logical answer to this question and that the very notion of necessity, which implies causal relations between events (A => B means that “if B is observed then A must have occurred”), is actually only a mental habit that humans have developed. In order to restore the validity of scientific and particularly of empirical inquiry, all the while accepting Hume’s critique, the positivists reply by establishing the Principle of Uniformity (PUN): the ultimate underlying, unchanging and objective laws that generate reality are beyond the subject’s epistemological possibilities but they exist (PUN), and can be inquired through the empirical observation of reality, aided by logical and mathematical tools. In the positivists’ epistemological approach, then, scientific inquiry produces knowledge about reality through the individuation of constant (or stochastic) conjunction of events, which are the empirical (*id es*, sensible) manifestation of the underlying, unknowable yet unchanging laws that govern reality. It should be highlighted that the positivists’ position actually sidesteps the Humean critique, since it reduces the ontological issue of the existence of laws governing reality to the epistemological and methodological issues of the combination of observation and deduction by restricting the notion of reality to what can be perceived empirically, or, through one’s senses. The positivist ontology is then described by CR as flat, since it only draws from the observation of reality.

Let us now turn to the (strong) constructivist position on ontology, to gain a better appreciation of the ontological position of CR.

The strong constructivist approach can be understood as a rejection of the pretense of objectivity implied by positivism, as it emerges of the "turn to discourse" or "linguistic turn" (Sousa, 2010, p. 462) elaborated by Wittgenstein in his 1921 *Tractatus Logicus-Philosophicus*[22]. Its starting point is the recognition that human beings do not enjoy an un-mediated access to empirical evidence; instead, the meaning of observations, independently of the sophistication of the employed tools, is necessarily constructed beforehand through the language that is used to describe, or rather define, the meaning of experience. At a first glance this assertion may seem bizarre or irrelevant to scientific inquiry, so let us consider the following example. In Italy, many health treatments are available for free to the citizens, so a citizen in need of such a treatment goes to a public hospital and receives the treatment they have a right to; the problem is, how do they know that the specific hospital they go to is a public hospital, and thence decide to go there? On a strictly empirical ground, each of the existing public hospitals is a different building in a specific location, more or less distant but certainly different from all others; additionally, the health workers of each hospital are different individuals than those working in the others. So why is this citizen's expectation to get the treatment they need satisfied by the hospital's staff, provided the law does recognize that treatment to them and the hospital's administration verifies that they have the subjective right to that treatment? One could reply that workers have a legal duty to perform the treatment prescribed by the laws, but this reply only leads us further into the paradox: why do the hospital workers and the citizen in need of treatment abide by the law that posits the former's obligations towards the latter? The law has a material dimension that can be perceived empirically, as it is produced by human beings in specific locations, it is made available to citizens through a variety of physical means, and it is possible to print and distribute any specific law; none of its empirical counterparts, however, have the power to compel or influence these people to do what they do, and similar considerations apply to the

[22] The interested reader may go deeper into the relationship between Wittgenstein and the linguistic turn starting from the dedicated Routledge Encyclopedia of Philosophy, available here: https://www.rep.routledge.com/articles/thematic/linguistic-turn/v-1/sections/2-the-early-wittgenstein-and-the-linguistic-turn; last accessed on 29 October 2025.

related sanctions' apparatus. A postmodernist would reply that the public hospital is public (*id es*, satisfies the citizen's legitimate expectation to a treatment) because both groups of the people who use it (the building and all the equipment therein) perform the hospital's functions according to a shared social convention (the law detailing the hospital's functions, in this case), which brings to light one of their central concepts: the performativity of institutions. Considering, further, that any specific material hospital can be classified as public or private, with all the implications that this distinction implies, according to the institutions that concern that specific hospital, and these institutions, in turn, may have a material connotation but do not empirically derive from that connotation (ex. the insignia showing the hospital's name and affiliation), affords us to introduce the concept of transcendence, as follows. Our (empirical) experience of a public hospital (whether our expectations are adequately satisfied or not), depends on factors, such as the law, whose influence on the empirical hospital is not grounded empirically but *transcends* our empirical sensibility. We do not experience the factors that bring the hospital staff to behave like they do; still, they adhere to our (transcendental) expectation of their behavior, which implies that non-empirical entities like the law have an influence on the empirical reality, and so the empirical reality cannot be understood without allowing, at least ontologically, for transcendent entities like the law, and social institutions in general[23].

From the previous discussion, it is now possible to appreciate the specificities of CR's ontological position with regards to both positivist and postmodernist metatheories (Sousa, 2010). Positivists restrict reality to what is empirically perceivable; some postmodernists, on the other hand, restrict reality to the subjects' discourses because, they argue, people's real behaviors are founded on the subjects' discourses and they have no alternative access to reality; in CR's perspective, then, both endorse a flat ontology, respectively restricted to (purportedly) objective and subjective claims. It should be stressed again that these are

[23] The Stanford Encyclopedia of Philosophy, at the "Public Good" entry, provides another example that indirectly proves this point: "A particular plot of land—a prime example of a private good—can be protected by building a fence around it. But there is no fence that cannot be overcome. In reality, a fence is more like a signal indicating that the owner prefers to keep others out, or it makes it more costly for them to do so. *What matters for the characterisation of land as a private good is that the landowner has the right to stop potential trespassers and that this right will be enforced by the legal system*. Of course, *which sets of rights are attached to property depends on the norms prevailing in a society*. *Property rights are never absolute* (property in a chain saw gives me the right to use it to cut my own trees but not to cut my neighbour's trees, much less to use it to hurt anyone), *and always the result of past negotiations*." (Reiss, 2021; italics added)

generalizations, and that, particularly in the postmodernist field, there are various positions and degrees of emphasis on the subjective character of reality: strong constructivists, like Luhmann (1990)[24], deny the existence of a reality independent of the subject's cognitive capabilities, while there are weak constructivist positions that limit the relevance of the subjects' discourses and admit, at least partially, a subject-independent reality. From the preceding discussion, however, we are ready to introduce CR's ontology and its implications for scientific inquiry.

Firstly, CR posits the existence of a subject-independent reality (differently from strong constructivism), but doesn't follow positivism in restricting reality to what is observable[25]. In the second place, when approaching the entities and events that compose reality - with the former producing the latter -, CR distinguishes between necessary and contingent relations within and between entities; the necessity of a relation is further distinguished in 'material', or 'natural', and 'logical', or 'conceptual'. To give an example: a human being, like other living beings, *materially needs* food in order to survive, because otherwise the biological functions of their organism will stop and the person will die; the way this necessity is satisfied, instead, can be contingent on the place where they are or on how much money they can use for this necessity, just like how their needs' satisfaction may or may not involve a market transaction in a restaurant or a kiosk. A logical necessity, instead, relates to the conception of an entity, although it normally also derives from material necessities (Sousa, 2010) and is encapsulated by scientific discourse in the entity's conception: if "firm" describes an economic organization that produces goods and services and sustains the related activities with autonomously generated revenues, that organization *needs* to realize revenues that at least cover its operating costs. The material necessity of buying the productive inputs that are required for the production process, that is in turn required to produce the goods and services that are sold against money, is incorporated in the conception of the firm, that accordingly

[24] In Luhmann's epistemological position, actually, even the subject is subsumed by cognition, considering his quote: "Humans cannot communicate; not even their brains can communicate; not even their conscious minds can communicate. Only communication can communicate." (Luhmann, 1988, p. 371); see also Scholl (2012) on the ambiguity of Luhmann's epistemological stance on the existence of a mind-independent reality.

[25] As Fleetwood (2005, p. 199) states: "God may or may not be real, but the *idea* of God is as real as mount Everest", and this assertion can be corroborated with the historical evidence of the Crusades, *inter alia*, to further prove the point.

needs to sell enough as to restore its stock of the employed inputs; in this way, the *logical* necessity of selling enough to cover a firm's costs derives from the *material* necessity of the relative inputs.

The distinction between necessary and contingent relations allows for a structured conception of these entities, which permits different features of real entities to co-exist and become salient in some contingencies and not in others. People of different cultures may have different tastes in food, but they all need to eat daily to survive; the necessary character of the second assertion stems from the physical and biological features of human beings, and accordingly can be prioritized over the cultural specificities of their food cultures in a CR perspective. Necessary relations are not always more important than contingent relations, and this holds both in a practical (*id es*, in relation to a goal) and in an epistemic perspective (from the viewpoint of scientific inquiry, for example).

The structured nature of an entity confers causal powers and liabilities to it, where causal refers to the possibility of bringing about change; the necessary and contingent relations that identify an entity, further, put it into necessary and contingent relations with other entities or make it belong to meso- or macro-structures. A firm, for example, may produce goods or services, in one or more locations, for a definite period of time; if it is a firm, however, it will need to cater to its (potential) customers in order to produce a revenue, and if that firm is to continue operating, its revenues must at least cover its costs. As its customers use a currency to pay for its good or services, both the firm and its customers are liable to changes in the value of said currency, as well as to other events that may affect them materially, like a hurricane, or transcendentally, such as a new public policy that concerns the goods or services offered by said firm. In a CR perspective, then, it is legitimate to focus on an entity such as a firm, but not to isolate it from its broader material and transcendental context. Additionally, a successful firm may possess the necessary human, material and financial resources, at a specific moment in time, to identify a new commercial activity, elaborate an investment project and implement it, without ceasing to be the firm it was before because this project is enacted by the same people that were performing its production before, although the firm may grow as a result of this investment (Penrose, 1959). This implies that in a CR perspective a firm should not be reduced to its production activity (or its formalized representation through a production function), and further highlights the real implications of human beings' transcendental features, such as their ability to understand complex contexts and elaborate rational strategies to pursue their goals therein.

The two above mentioned openness conditions that characterize (social) reality, with all its entities, the relations within and between them, and the events that emerge out of their interaction, can now be fully appreciated. If reality itself and the entities it hosts can change through time, and the human beings that materially operate any institution are capable of deliberating their course of actions, thus are always able to transform - even if minimally - the institutions they belong to, prediction is not possible. Consequently, CR focuses on the identification of the causal powers and liabilities of entities, and on the representation of the causal mechanisms or configurations through which different entities bring about the evens that emerge in history. Through a structured representation of the entities scientists formulate claims about their causal powers and liabilities, and verify their validity through *retroduction* (Belfrage and Hauf, 2016), *id es*, the identification of the powers that have brought about a specific, historical event, acknowledging further that not all the powers need to be exerted in all historical instances, and that they do not necessarily reinforce or counteract each other. Scientific inquiry advances in the measure in which it is able to formulate progressively more accurate tendential predictions (Fleetwood, 2001), and their adequacy is evaluated on the basis of the practical and epistemic goals of a given context. Additionally, since in CR ontology there are both empirical and transcendental entities, CR supports both quantitative and qualitative methods of inquiry (Downward and Mearman, 2007), and encourages the dialogue both within and between different disciplines. Allowing subjective features in the scientific inquiry, furthermore, gives meaning to the "Critical" component of CR: scientists, together with non-scientists, are encouraged to critically discuss both the epistemic content of any theory, as well as the real entities that these theories purport to represent (Bhaskar, 2020); in this sense, it presents a break with the conventional distinction between positive and normative sides of the economic discipline (Robbins, 1932). This approach seems particularly suited to the object of analysis, because these workers have initiated their recovery processes after deliberately choosing this strategy in their historical contexts, and the successful processes have led to institutional transformations that, in turn, have inspired other workers to do the same. A critical evaluation of these processes and of the resulting firms, in turn, will shed light on the issue raised by Raffaelli (2017): whether worker-recovered firms, together with other Social and Solidarity Economy organizations, represent sprouts of an alternative organization of the economy, or ultimately support the current economic system by providing a lifeline to the marginalized and excluded.

1.3.2 The methodology of analysis

To operationalize these concepts, I sought a method for conducting the literature review in a CR-informed perspective. In the first step, I drew upon the guide for systematic literature reviews by Okoli (2022[26]), which provides a structured protocol for achieving transparency and comprehensiveness. However, lacking specialized data-mining skills, I adapted this method pragmatically, hence I combined it with qualitative analysis methods inspired by Critical Discourse Analyisis and Grounded Theory (Belfrage and Hauf, 2016), and used the publicly available Google Notebook AI to subsequently validate the results of my analysis. The following paragraphs detail the collection of the sample, and afterwards the various steps of my analytical approach.

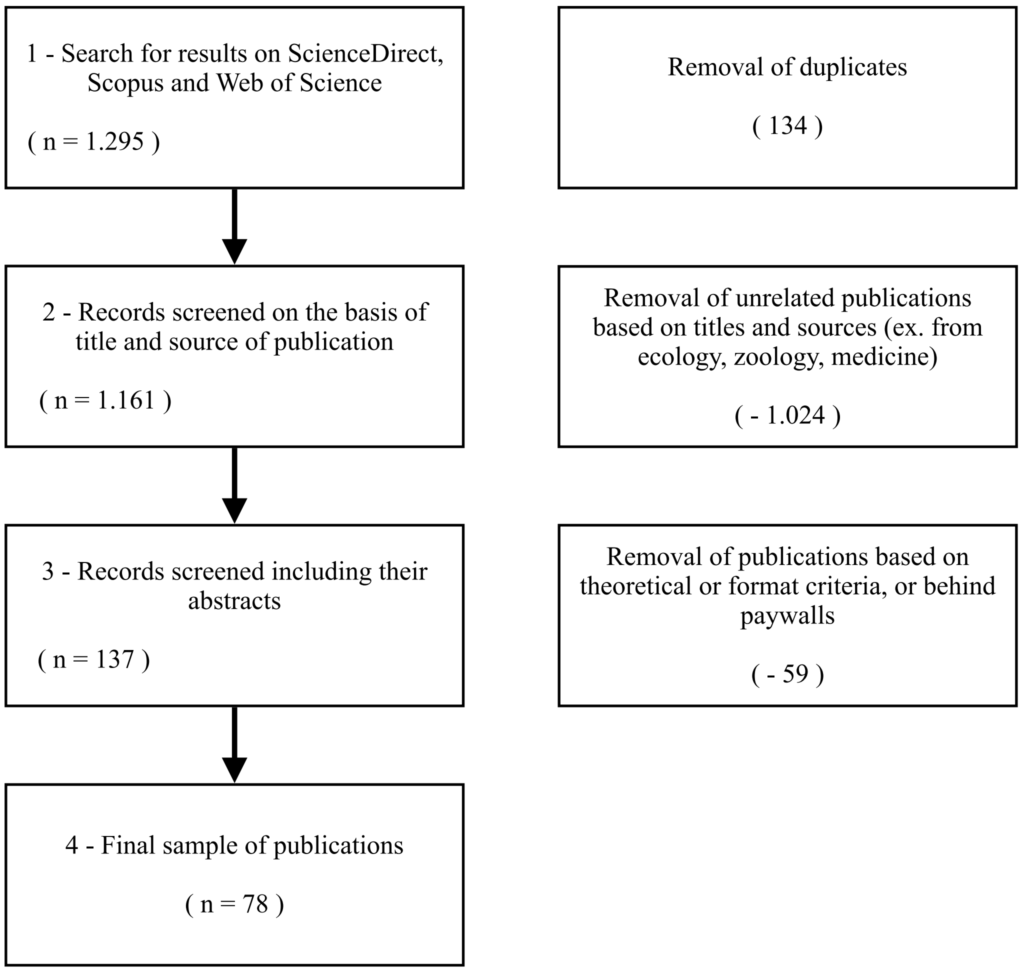
In order to answer the above mentioned research question, I have chosen to adopt a semi-structured literature review approach (Snyder, 2019): this approach combines the rigor and replicability of a structured search protocol (Di Stefano et al., 2024), with the openness and exploratory attitude that are required when approaching an emergent field of literature, such as the one on Worker Takeovers (Lomuscio, 2024b). Recovery processes have been object of

[26] Prof. Okoli teaches courses in business intelligence, data mining, research methods, literature reviews, and computer programming at the SKEMA Business School in Paris. Okoli (2022) is the revised version of a previous publication, Okoli (2012), that put forward a structured methodology to extract theory from literature reviews, adopting a Critical Realist perspective, in the field of Information Technology and through the use of theory-mining techniques. As Okoli (2022) explains, the original publication has first been developed into two distinct articles focusing, respectively, on the merits of adopting a Critical Realist perspective in theory development (Okoli, 2015a), and on the technical aspects of theory-mining reviews (Okoli, 2015b); the former, in turn, has subsequently been expanded, with Okoli (2022) providing the synthesis of both theoretical and technical considerations, and Okoli (2019) demonstrating the validity of the proposed theoretical approach through citation analysis of literature reviews that do attempt to formulate causal models as opposed to those that only provide overviews of the reviewed literature, independently if by senior or junior scholars. All these publications are available at the SSRN scientific repository, whereas in the references are only the publications that were necessary for the present dissertation.

analysis from different disciplines, such as Economics, Sociology, Business, Anthropology and Law Studies; the first publications appeared in the '80s and have known a resurgence after the Argentinian crisis of 2001-2, particularly in the last ten years, as shown in Graph 2 below; lastly, the underlying historical referents come from a broad range of countries and historical periods. Additionally, the initially attempted systematic analysis of the reviewed literature, following the PRISMA 2020 methodology (PRISMA, 2020) proved to be too complex and incapable of integrating the accumulated knowledge, suggesting then a more nuanced and qualitative approach. On the other hand, an integrative approach, aimed at assessing, critiquing and synthesizing the reviewed literature to make a new theoretical perspective emerge, seemed equally ill-advised: the goal is not to integrate the different perspectives into one, especially considering the multi- and inter-disciplinarity of the reviewed literature; rather, it is to present the state of knowledge on the two topics, to map recurring themes, and to put forward a research agenda.

In terms of its scope, this review can be defined as topical (Okoli, 2022), as it does not focus on a predefined relationship between two theoretical concepts, but rather inquires into the current scholar understanding of two different, yet closely related, processes of converting a privately-owned firm into a worker cooperative (Vieta, 2015). More specifically, it seeks to assess whether the different features of labour-struggle *vis à vis* negotiated conversions possess theoretical relevance, that is, whether the differences in the causes and the processes lead to different outcomes, so as to help in the formulation of 'tendential predictions' (Fleetwood, 2001), which can be helpful to theorists, policy makers, and of course recovery protagonists as well. This choice serves two purposes. In the first place, in the last years, various authors put forward literature reviews on topics that are closely related to the present study. To give a few examples, Mygind and Poulsen (2021) and FitzRoy and Nolan (2021) have overviewed scientific contributions on employee ownership and control, while, among others, Dow (2018) and Bonin (2020) have provided reviews focused on the economic theory of employee ownership and management; lastly, Mirabel (2021) has provided a rich and detailed on the empirical literature on LMFs. Concerning WBOs specifically, Di Stefano et al. (2024) have produced the first structured literature review on cooperatives formed out of WBOs, while I could not find a comprehensive literature review on ERTs. To the best of my knowledge, no comparative literature review of ERTs and WBOs has been made, although

Graph 1: Steps of the collection of the literature to be reviewed



some contributions from Italian scholars, for example Orlando (2017) and Antonazzo (2019), have initiated such a field of inquiry. The second main reason is that such an effort would take heed of Dow's (2018) request for a theoretical renovation of the LMF framework, after decades of economic research with a quantitative approach focused on evaluating the economic performance of worker cooperatives. It seems appropriate, then, to inquire into the reasons for the re-emergence of LMFs and into the factors facilitating and preventing their diffusion, especially considering the generally positive results of the aforementioned empirical research.

An additional reason to undertake this endeavor relates to the case study that will be presented in the second chapter of the thesis. The ex-GKN recovery struggle takes place in Italy, which is characterized, in this regard, by the most comprehensive legal framework favoring worker takeovers (Lomuscio, 2024a; Gonza et al., 2022; Vieta, Depedri, Carrano, 2017). At the same time, some features of their efforts more closely recall the struggles undertaken by ERTs' protagonists, including the de facto occupation of the factory and continued maintenance over almost four years, as well as the radical vision for workers' control and social sustainability they espouse and the political mobilization this has brought together. The theoretical insights that are produced by this review will then be contrasted with a real, contemporary recovery process, to further increase our understanding of the emergence of self-managed firms and of their potential towards social and environmental sustainability. These insights will then be taken up in the third chapter, which will seek to formulate policy prescriptions on the basis of the reviewed theoretical and empirical literature on the relationship between democratic management, including but not limited to workers, and the social and environmental challenges that contemporary industrial policy can be tasked to address.

1.3.3 The collection of the sample

The main steps of the collection of the reviewed material are represented in Graph 1, below. I have performed three different searches on the Science Direct, Scopus, and Web of Science repositories of scientific publications. The first two relate to ERTs and WBOs, and the third, "Worker Takeovers", has been added as part of a forwards snowballing strategy (Di Stefano et al., 2024), considering that some authors of the most recent publications (ex. Dean, 2024; Lomuscio, 2024b) have employed this terminology to refer broadly to worker-recovered companies, either through labour-struggles or negotiations. When using the Science Direct directory, I excluded books and publications to which my university doesn't provide access from the outset, to avoid subsequent issues with paywalls; with the other two repositories, this led to an additional round of practical screening (Okoli, 2022) - although even in this case I tried looking for drafts and preprint versions of the publications. After an initial round of search, I have broadened the scope by using synonyms I have found in the initial sample, as well as added the "Worker Takeover" related search terms. At the end of this process, these are the search queries employed for each topic:

- for the *Empresas Recuperadas por sus Trabajadores*, I have looked for the following words, both singular and plural when applicable, in the title, abstract and keywords fields (the "/" symbols indicate synonyms used with the "OR" operator where possible, and inputted individually otherwise): "Empresas Recuperadas" and "Worker Recovered/ Recuperated Firm/Company/Enterprise/Factory";
- for the Workers' Buyout, I have looked for "Worker/Employee Buyout/Buy-Out";
- for the Workers' Takeover, I have looked for "Worker/Employee Takeover/Take-over" - on Science Direct only, I used the "W/0" operator to only look for results where the word "Worker/Employee" was immediately followed by "Takeover/Take-over", because the original query returned more than 116,000 results and that number of items would have made the screening process impracticable.

Considering the three databases together, including duplicate items, these search queries have produced:
- for ERTs, a total of 54 publications;
- for WBOs, a total of 269 publications;
- for WTs, a total of 922 publications.

The last number is particularly high, but most of the publications had no relation to the topic: many were related to eusocial animals such as ants, and to the takeover processes of their colonies; others were addressing other forms of company takeover (for example, by other companies); others yet were addressing employee conditions related to stress or other health issues. This is the reason why the first round of exclusion was conducted in a straightforward manner, looking at the titles, sources or, in some cases, reading the abstracts of the publications, where available; alternatively, I could have opted to exclude some scientific disciplines, but felt that this could lead to the exclusion of potentially relevant material from health or ecology related disciplines, so I opted to perform this manually. After this first round of exclusion of clearly unrelated items, I was left with 36 publications for ERTs, 59 for WBOs, and 42 for WTs, for a total of 137 publications, and I tried accessing the full paper versions of all of these: this led to the last rounds of exclusion and inclusion, based on both practical and theory-based criteria.

The first choice has been to exclude books[27] (1 result) and book reviews (8 results); concerning the grey literature (14 results in total), heeding Okoli's (2022) advice to include it for topical literature reviews, I have evaluated them on a case by case basis. After reading the full texts, I have included Bhowmik (1989), Deepika (2010) and Ramaswamy (1999), as they provide case studies on WBOs that took place in India, and then Bradley and Gelb (1985) and Gherardi (1989), as these provide summaries of research projects on WBOs and employee-owned firms they were undertaking; the other 9 publications were excluded. I also had to remove ten other articles as they were behind paywalls (Snyder, 2019), while I re-inserted an article, Hoffmann (2001), which had only appeared in the initial round of search on Web of Science, and that is relevant to the present literature review.

Lastly, I implemented more theory-oriented inclusion and exclusion criteria:

- the first concerns employee buyouts that took place in the context of the transition to capitalism of post-Soviet countries, such as the analysis provided by Eamets et al. (2008) for Estonia. These operations did not lead to the establishment of worker controlled companies, their starting point was not a privately-owned company but a State or local authority-owned company, and the economic, social and cultural contexts where they took place make these operations markedly different from the ones considered in the final sample;
- similarly to the previous criterion, WBOs that took place during the privatization of formerly State or local authority-owned enterprises in Western countries, like the analysis provided by Pendleton et al. (1998), have also been excluded;
- as a partial correction to the second criterion, publications about previously privatized companies that have afterwards been taken over, or bought out by their employees, have

[27] One external reviewer questioned this choice, considering that a large part of the literature on the Argentine ERTs has been published in books, and while some of these contributions have indeed been consulted for this dissertation (see for example the *Programa Facultad Abierta*'s reports on the ERTs' sector, such as Ruggeri, Martínez & Trinchero, 2005, and those published in the following years), it should also be noted that most of these, including Vieta, Depedri & Carrano (2015), did not appear as search results on the scientific repositories considered. The reason for the final choice, then, to exclude the only book that was indeed returned by my searches, was driven by the pursuit of geographical and disciplinary balance, considering that Azzellini (2015) focuses on historical experiences of workers' control, covering national contexts from the beginning of the XX century all the way to the contemporary experimentations without providing, however, informations on the emergence and terminations of the specific instances overviewed, in a similar vein as Plys (2016), another publication that was consulted yet excluded from the final sample for the literature review.

been included. An example is the Tower Colliery in South Wales, which was bought by its employees in 1995 to prevent its closure (Hoffmann, 2001; Waddington et al., 1998);

- lastly, differently from Di Stefano et al. (2024), I chose not to remove the publications that did not focus exclusively on ERTs, WBOs or WTs, because they could provide different perspectives that a more restricted focus could prevent from consideration: as an example, Unterrainer et al. (2022) provide a meta-analysis of factors that prevent the degeneration of democratically managed firms, which appears relevant to the present analysis.

At the end of this selection process, the final sample of publications includes 29 related to ERTs, 29 to WBOs and 18 to WTs; additionally, two publications are results for searches for both ERTs' and WBOs' searches and have accordingly been given a particular ID, while the results that are common to WTs' and ERTs' or WBOs' queries are not given particular relevance. The full sample is shown in tables 1 to 3 for ERTs, WBOs and WTs respectively, while the following tables provide information about years and sources of the publications; for each publication an ID is provided, and considering that two publications are common between ERTs' and WBOs' results, they are added to the WTs' table.

Table 1: Scientific literature about the Empresas Recuperadas

Author(s)	Year	Article title	Source	ID
Araujo, F; Nepomuceno, V; Costa, H; Alvarez, D	2017	WORKER-RECOVERED COMPANIES IN BRAZIL: SELF-MANAGEMENT PROCESS ASSESSMENT BY APPLYING MULTI-CRITERIA DECISION SUPPORT TOOLS	BRAZILIAN JOURNAL OF OPERATIONS & PRODUCTION MANAGEMENT	1E
Atzeni, M; Vieta, M	2014	Between class and the market Self-management in theory and in the practice of worker-recuperated enterprises in Argentina	ROUTLEDGE COMPANION TO ALTERNATIVE ORGANIZATION	2E
Azzellini, D	2018	Labour as a Commons: The Example of Worker-Recuperated Companies	CRITICAL SOCIOLOGY	3E
Bryer, A	2010	Beyond Bureaucracies? The Struggle for Social Responsibility in the Argentine Workers' Cooperatives	CRITIQUE OF ANTHROPOLOGY	4E
Bryer, AR	2011	Accounting as learnt social practice: The case of the empresas recuperadas in Argentina	ACCOUNTING ORGANIZATIONS AND SOCIETY	5E
Bryer, AR	2014	Conscious practices and purposive action: A qualitative study of accounting and social change	CRITICAL PERSPECTIVES ON ACCOUNTING	6E

Author(s)	Year	Article title	Source	ID
Esper, SC; Cabantous, L; Barin-Cruz, L; Gond, JP	2017	Supporting alternative organizations? Exploring scholars' involvement in the performativity of worker-recuperated enterprises	ORGANIZATION	7E
Fishwick, A; Selwyn, B	2016	Labour-Centred Development in Latin America: Two cases of alternative development	GEOFORUM	8E
Howarth, D; Roussos, K	2023	Radical democracy, the commons and everyday struggles during the Greek crisis	BRITISH JOURNAL OF POLITICS & INTERNATIONAL RELATIONS	9E
Larrabure M.; Vieta M.; Schugurensky D.	2011	The 'New Cooperativism' in Latin America: Worker-Recuperated Enterprises and Socialist Production Units	Studies in the Education of Adults	10E
Larrabure, M	2017	Post-capitalist struggles in Argentina: the case of the worker recuperated enterprises	CANADIAN JOURNAL OF DEVELOPMENT STUDIES-REVUE CANADIENNE D ETUDES DU DEVELOPPEMENT	11E
Mazzone, L	2021	An Alternative Freedom. Work, Cooperation and Self-Management in the Work-Recovered Enterprises	IRIDE-FILOSOFIA E DISCUSSIONE PUBBLICA	12E
Nepomuceno, V; Araujo, FS; Alvarez, D; Figueiredo, M	2015	Self-management in Worker-Recovered Companies: analyzing the case COOPERMINAS	REVISTA TECNOLOGIA E SOCIEDADE	13E
Orlando, G	2020	Recovering solidarity? Work, struggle, and cooperation among Italian recovered enterprises	ECONOMIC ANTHROPOLOGY	14E
Ozarow, D; Croucher, R	2014	Workers' Self-management, Recovered Companies and the Sociology of Work	SOCIOLOGY-THE JOURNAL OF THE BRITISH SOCIOLOGICAL ASSOCIATION	15E
Peredo A.M.; McLean M.	2020	Decommodification in action: Common property as countermovement	Organization	16E
Porporato, M	2014	Commentary on Bryer's Conscious practices and purposive action: A qualitative study of accounting and social change	CRITICAL PERSPECTIVES ON ACCOUNTING	17E
Sobering K.	2016	Producing and Reducing Gender Inequality in A Worker-Recovered Cooperative	Sociological Quarterly	18E
Sobering K.	2019	The Relational Production of Workplace Equality: The Case of Worker-Recuperated Businesses in Argentina	QUALITATIVE SOCIOLOGY	19E
Sobering K.	2021	Survival finance and the politics of equal pay	British Journal of Sociology	20E

Author(s)	Year	Article title	Source	ID
Sobering, K; Lapegna, P	2023	Alternative Organizational Survival: A Comparison of Two Worker-Recuperated Businesses in Buenos Aires, Argentina	SOCIAL PROBLEMS	21E
Spicer, J; Kay, T	2022	Another organization is possible: New directions in research on alternative enterprise	SOCIOLOGY COMPASS	22E
Unterrainer C.; Weber W.G.; Höge T.; Hornung S.	2022	Organizational and psychological features of successful democratic enterprises: A systematic review of qualitative research	Frontiers in Psychology	23E
Vieta M.	2014	Learning in Struggle: Argentina's New Worker Cooperatives as Transformative Learning Organizations	RELATIONS INDUSTRIELLES-INDUSTRIAL RELATIONS	26E
Vieta M.	2018	Recuperating and (re)learning the language of autogestion in Argentina's empresas recuperadas worker cooperatives	JOURNAL OF CULTURAL ECONOMY	27E
Vieta M.	2010	The social innovations of autogestión in Argentina's worker-recuperated enterprises: Cooperatively reorganizing productive life in hard times	Labor Studies Journal	24E
Vieta M.	2012	From Managed Employees to Self-Managed Workers: The Transformations of Labour at Argentina's Worker-Recuperated Enterprises	ALTERNATIVE WORK ORGANIZATIONS	25E
Vieta, M; Heras, AI	2022	Organizational solidarity in practice in Bolivia and Argentina: Building coalitions of resistance and creativity	ORGANIZATION	28E
Vuotto, M	2012	Organizational dynamics of worker cooperatives in Argentina	SERVICE BUSINESS	29E

Table 2: Scientific literature about Workers' Buyouts

Author(s)	Year	Article title	Source	ID
Anbarci N.	1993	Strategic vote manipulation in a simple democracy	Journal of Economic Behavior and Organization	1B
Ben-Ner A.; Jun B.	1996	Employee Buyout in a Bargaining Game with Asymmetric Information	American Economic Review	2B
Bernardi, A; Cori, A; Granata, M; Lelo, K; Monni, S	2022	RESCUING FIRMS IN A CO-OPERATIVE WAY: WORKER BUYOUTS IN ITALY	ENTREPRENEURSHIP AND SUSTAINABILITY ISSUES	3B
BRADLEY, K; GELB, A	1985	EMPLOYEE BUYOUTS OF TROUBLED COMPANIES	HARVARD BUSINESS REVIEW	4B
Bretos I.; Ridley-Duff R.; Wren D.	2024	Crafting alternative work organisations: Paradoxes of workplace democracy and emancipation in worker-buyout cooperatives	Economic and Industrial Democracy	5B

Author(s)	Year	Article title	Source	ID
de Crescenzo A.M.; Mangialardo A.; Viagi A.F.	2018	Territory, social capital and resilience: The workers' buy-out case	Integrated Evaluation for the Management of Contemporary Cities: Results of SIEV 2016	6B
De Gioia Carabellese, P.; Della Giustina, C.	2023	Workers' Buyout (WBO): From Mafia to a New Legal-Economic Business	European Public Law	7B
Dean A.	2024	Worker takeovers: A comparative analysis of employee buyouts, other worker-managed firms, and conventional firms in Uruguay	Journal of Institutional Economics	8B
Deepika M.G.	2010	Employee-buy-out and participatory management: The case of Kanan Devan Hills plantations company	Economic and Political Weekly	9B
deTienne D.R.; Cardon M.S.	2012	Impact of founder experience on exit intentions	Small Business Economics	10B
Di Stefano C.; Fratocchi L.; Picciotti A.	2024	Workers buyout cooperatives: A structured literature review and a research agenda	Economic and Industrial Democracy	11B
FitzRoy F.R.; Nolan M.A.	2022	Employee participation, job quality, and inequality	Journal of Participation and Employee Ownership	12B
Gonza T.; Ellerman D.; Berkopec G.; Žgank T.; Široka T.	2021	Marcora for europe: How worker-buyouts might help save jobs and build resilient businesses	European State Aid Law Quarterly	13B
Grout P.A.; Jewitt I.	1988	Employee buy-outs. Some theoretical issues	International Journal of Industrial Organization	14B
Gunderson M.; Sack J.; McCartney J.; Wakely D.; Eaton J.	1995	Employee Buyouts in Canada	British Journal of Industrial Relations	15B
Hoffman R.C.; Brown M.O.	2017	Employee ownership and union labor: the case of United Steel Workers of America	Labor History	16B
Hoffmann, EA	2001	Confrontations and compromise: Dispute resolution at a worker cooperative coal mine	LAW AND SOCIAL INQUIRY-JOURNAL OF THE AMERICAN BAR FOUNDATION	17B
Hueth B.; Marcoul P.	2015	Agents monitoring their manager: A hard-times theory of producer cooperation	Journal of Economics and Management Strategy	18B
Jensen A.	2011	Saving companies worth saving: Spain pioneers a sustainable model of democratic corporate governance	Economic and Industrial Democracy	19B
Jensen A.	2013	The labor managed firm - A theoretical model explaining emergence and behavior	Advances in the Economic Analysis of Participatory and Labor-Managed Firms	20B

Author(s)	**Year**	**Article title**	**Source**	**ID**
Maaloe E.	1993	How to Become a Successful Worker-Owner: A Study of Long-term lndividual Change after Employee Buy-outs	Economic and Industrial Democracy	21B
Mccollom M.; Gillette J.	1993	Time and Task in the Valley: A Case Analysis of an Employee Buyout Effort	The Journal of Applied Behavioral Science	22B
Mirabel T.	2021	Survival advantage of worker buyouts over newly created worker-owned firms	Journal of Participation and Employee Ownership	23B
Mirabel T.	2024	Do sunk costs nip worker-owned firms in the bud?	Economic and Industrial Democracy	24B
Monni S.; Novelli G.; Peral L.; Realini A.	2017	Workers' buyout: The italian experience, 1986-2016	Entrepreneurship and Sustainability Issues	25B
Pancioli G.	2023	A Sustainable Approach to Insolvency Law Insights from EU Law and the Italian Model of Workers Buyouts	Osservatorio del Diritto Civile e Commerciale	26B
Quarter J.; Brown J.	1992	Worker Buyouts in Canada: A Social Networking Analysis	Economic and Industrial Democracy	27B
Vieta M.	2019	Saving jobs and businesses in times of crisis: The Italian road to creating worker cooperatives from worker buyouts	Cooperatives and the World of Work	28B
Yildirim E.	1999	Employee buyouts and industrial relations under employee ownership: A case study of Karabuk steel mill	Economic and Industrial Democracy	29B

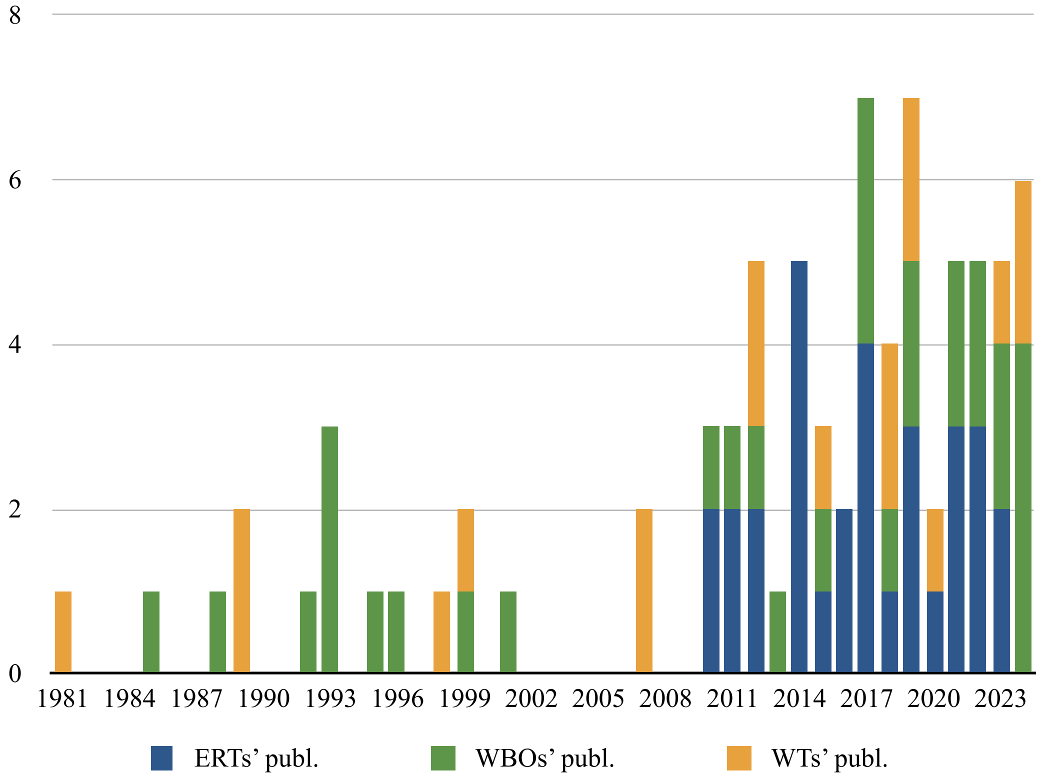
Table 3: Scientific literature which is common to ERTs' and WBOs' search queries (ID BE), and about Worker Takeovers

Author(s)	**Year**	**Article title**	**Source**	**ID**
Antonazzo, L	2019	Narratives of cooperation, resilience and resistance: workers' self-recovery in times of crisis	INTERNATIONAL JOURNAL OF SOCIOLOGY AND SOCIAL POLICY	1BE
Orlando G.	2017	Recovered enterprises in Italy. Theory, history and early empirical findings; [Le imprese recuperate in Italia. Teoria, storia e primi materiali empirici]	Rassegna Italiana di Sociologia	2BE
BHOWMIK, SK	1989	WORKERS TAKE OVER KAMANI TUBES	ECONOMIC AND POLITICAL WEEKLY	1T
Burgmann, V; Jureidini, R; Burgmann, M	2012	Doing Without the Boss: Workers' Control Experiments in Australia in the 1970s	LABOUR HISTORY	2T
Carnoy M.	1981	Education, Industrial Democracy and the State	Economic and Industrial Democracy	3T

Author(s)	Year	Article title	Source	ID
Dinerstein, AC	2007	Workers' factory takeovers and new state policies in Argentina: towards an 'institutionalisation' of non-governmental public action?	POLICY AND POLITICS	4T
Dow, GK; Skillman, GL	2007	Collective choice and control rights in firms	JOURNAL OF PUBLIC ECONOMIC THEORY	5T
Gherardi S.	1989	Worker Takeover: Only as a Last Resort?	Management Research News	6T
Higgins-Desbiolles F.	2012	The Hotel Bauen's challenge to cannibalizing capitalism	Annals of Tourism Research	7T
Lindkvist L.	2015	How to start an employee-owned industrial company and survive for 35 years	Advances in the Economic Analysis of Participatory and Labor-Managed Firms	8T
Lomuscio M.	2024	Financing Worker Takeovers in Italy: Unveiling the Functioning of the Marcora Act Framework	Journal of Entrepreneurial and Organizational Diversity	9T
Lomuscio M.	2024	Going collective: worker takeovers, entrepreneurship and collective actions	Scandinavian Journal of Management	10T
Mygind N.	2023	Overcoming barriers of employee ownership in France, Italy, Spain, the UK and the US	Journal of Participation and Employee Ownership	11T
Quijoux, M	2018	Founding a Cooperative Society to Save a Company: Trade Unionism and Worker's Democracy - Sauver son entreprise en créant une société coopérative. Engagement syndical et participation ouvrière	SOCIOLOGIE DU TRAVAIL	12T
Quijoux, M	2019	You will find a way to be a leader. Cooperative training and workers' resistance in a factory taken over by its employees - « Vous allez trouver une façon d'être dirigeant. » Formation coopérative et résistances ouvrières dans une usine reprise par ses salariés	POLITIX	13T
Quijoux, M	2020	The power of (the) union: trade-unionism and workplace democracy in a French recovered factory	REVIEW OF SOCIAL ECONOMY	14T
Ramaswamy, EA	1999	Worker co-operatives in India - Lessons from Kamani	ECONOMIC AND POLITICAL WEEKLY	15T
Ruszkowski, P	2018	Trade Unions Confronted with Employee Ownership: From Competition to Cooperation	POLISH SOCIOLOGICAL REVIEW	16T
Spognardi, A	2019	The rise and fall of industrial self-management in Portugal: A historical institutionalist perspective	JOURNAL OF LABOR AND SOCIETY	17T
Waddington D.; Parry D.; Critcher C.	1998	Keeping the Red Flag Flying? A comparative study of two worker takeovers in the British deep coalmining industry, 1992-1997	Work, Employment and Society	18T

A first observation, looking at the contributions' years of publication in Graph 2 below, is that the literature on ERTs is more concentrated in the last years compared to the one on WBOs: for the former there is no publication before 2010, while for the latter, after the first group of publications between 1992 and 2001, the majority comes from 2011 onwards, with 2024 being the modal year with seven contributions. This ten-years gap could relate to the first and second generations of research on workers' management addressed by both Dow (2018) and Mirabel (2019), although they deal, respectively, with the theoretical and empirical literature on the Labor-Managed Firm, rather than with WBOs or, more generally, with the creation of an LMF.

Graph 2: Years of publication by search query



Secondly, only two papers appear in both lists: Antonazzo (2019), who performs a qualitative comparative analysis between six Italian worker-recovered firms that he subdivides into WREs, WBOs, and "Recovered Social Spaces" (Antonazzo, 2019, p. 851; this will be commented upon below); the two literatures appear to have little points of contact. A third observation concerns the inter- and multidisciplinarity of the two sets of publications, as indicated by the Web of Science categories associated to each contribution (Table 4). For WBOs, ten of them are attributed to "Industrial Relations & Labor", four are ascribed to "Economics", three belong to "Business", two to "Law", one for "Sociology" and "Geography" each, and lastly there is de Crescenzo, Mangialardo, Viagi (2018), for which five categories are indicated, the first of which being "Green & Sustainable Science & Technology". For ERTs, six belong to "Sociology", five are ascribed to "Business", two to each of "Industrial Relations & Labor", "Anthropology", and "Management", and then one for each of the following: "Social Sciences, Interdisciplinary", "Cultural Studies", "Geography", "Operations Research & Management Science", "International Relations", "Development Studies" and "Philosophy". While the attribution of WBO studies mainly and correctly falls under the Industrial Relations, Economics and Business categories, the panorama for the WREs' publications appears more fragmented, possibly indicating a greater difficulty for economics scholars in approaching the *Empresas Recuperadas*.

Table 4: Academic discipline of the reviewed publications*

Discipline	Publication ID	ERTs	WBOs	WTs	Total
Anthropology	4E, 14E	2	0	0	2
Business	1T, 4B, 6T, 9B, 10B, 29E, 2E, 8T, 25B, 3B, 10T, 15T	2	5	5	12
Business (Finance)	5E, 6E, 17E	3	0	0	3
Development Studies	11E	1	0	0	1
Economics	3T, 14B, 1B, 2B, 18T, 5T, 20B, 18B, 14T, 23B, 12B, 8B	0	8	4	12
Geography	8E, 6B	1	1	0	2
Industrial Relations & Labor	27B, 21B, 15B, 29B, 19B, 2T, 26E, 16B, 17T, 27E, 5B, 11B, 24B	2	9	2	13
Law	17B, 13B, 7B, 11T, 26B, 9T	0	4	2	6
Management	7E, 28E	2	0	0	2
Operations Research & Management Science	1E	1	0	0	1
Organizational psychology	23E	1	0	0	1

Discipline	Publication ID	ERTs	WBOs	WTs	Total
Philosophy	12E	1	0	0	1
Political Science	4T, 9E	1	0	1	2
Social Sciences (Interdisciplinary)	13E	1	0	0	1
Sociology	22B, 24E, 10E, 7T, 25E, 15E, 18E, 2BE, 3E, 12T, 16T, 1BE, 13T, 19E, 28B, 16E, 20E, 22E, 21E	13	4	4	19

* For the categorization of the publications in the disciplines above, I have made reference to the Web of Science categories for the publications that could be found there, while for the others the discipline have been attributed on the basis of their proximity to the publications categorized by Web of Science.

Table 5 displays the types of papers that compose the sample; the typology is drawn from Di Stefano, Fratocchi and Picciotti (2024); the following two table display the real world referents of the reviewed publications, Table 6 for the case studies, and Table 7 for the quantitative studies.

Table 5: Types of publications**

Type of paper	Publication ID	ERTs	WBOs	WTs	Total
Analysis based on secondary data	E01, B03, B04, B06, B11, B16, B25, BE2, B27, E22, T11, T17, E23, B28, E29	5	9	2	15
Conceptual	B01, E02, E03, B07, T03, T04, E07, E08, B12, B13, B14, T09, T10, E12, E15, B26, E16, T16, E24, E27, E28	10	6	5	21
Mathematical modeling	B02, B08, B10, T05, B18, B23, B24	0	6	1	7
Multiple case studies	BE1, B05, E04, T02, T06, E09, B19, B20, E10, E11, B21, E21, E25, E26, T18	8	5	3	15
Single Case study	T01, E05, E06, B09, B15, T07, B17, T08, B22, E13, E14, E17, T12, T13, T14, T15, E18, E19, E20, B29	8	5	7	20

** The typologies are drawn from Di Stefano, Fratocchi and Picciotti (2024)

Table 8, lastly, displays the real world referents of the reviewed publications in a double sense. For the goals of this dissertation, it shows the real referents for all types of publications that do not provide case studies or quantitative analyses, so it complements the information provided by the previous tables. Considering, further, that some of these papers belong to the conceptual type and hence may relate to self-management, employee ownership and control in different historical and geographical contexts, it also provides a starting point for future research by displaying what experiences have been mentioned in the selected literature, in the same spirit of the table provided by Bernardi et al. (2022, p. 244).

Table 6: Real world referents for publications about case studies

Country	Publication ID	ERTs	WBOs	WTs	Total
Argentina	E04, E05, E06, T04, T07, E10, E11, E16, E17, E18, E19, E20, E21, E24, E25, E26	14	0	2	16
Australia	T02	0	0	1	1
Brazil	E13	1	0	0	1
Canada	B15	0	1	0	1
France	T03, T10, T11, T12	0	0	4	4
Greece	E09	1	0	0	1
India	T01, B09, T15	0	1	2	3
Italy	BE1, B20, BE2, E14, B26	3	4	0	5
Poland	T16	0	0	1	1
Spain	(B05), T03, B19, B20	0	3	1	4
Sweden	T08	0	0	1	1
Turkey	B29	0	1	0	1
UK	T03, B17, T18	0	1	2	3
USA	T03, B16, B20, B21, B22	0	4	1	5
Venezuela	E10	1	0	0	1

Table 7: Real world referents for publications with quantitative analyses

Country	Publication ID	ERTs	WBOs	WTs	Total
Brazil	E01	1	0	0	1
France	B23, B24	0	2	0	2
Italy	B03, B06, B25, B28	0	4	0	4
Uruguay	B08	0	1	0	1

Table 8: Real world referents for all publications

Country	Publication ID	ERTs	WBOs	WTs	Total
Algeria	E02, T17	1	0	1	2

Country	Publication ID	ERTs	WBOs	WTs	Total
Argentina	E02, E03, B03, (B05), E04, E05, E06, B08, T04, T07, E07, E08, E10, E11, T09, T10, E12, T12, T13, T14, E13, E16, E17, E18, E19, E20, E21, (E22), (E23), T17, E24, E25, E26, E27, B28, E28, E29	25	4	8	37
Australia	B03, T02, B09, B11	0	3	1	4
Bosnia	E03	1	0	0	1
Brazil	E03, B03, E13, B11, T17, B28	2	3	1	6
Bulgaria	B13	0	1	0	1
Canada	B03, B04, B11, B15, E12, B23, (E23), E24	3	5	0	8
Chile	E02, E08, T17	2	0	1	3
Colombia	B03	0	1	0	1
Croatia	E03	1	0	0	1
Denmark	T06	0	0	1	1
Egypt	E03	1	0	0	1
Estonia	(E23)	1	0	0	1
Finland	E24	1	0	0	1
France	E02, E03, B02, B03, B04, (B05), T02, T03, B08, B11, T05, T06, B13, T08, T10, B23, T11, T12, T13, T14, T17, B28	2	9	11	22
Germany	T06	0	0	1	1
Greece	E03, E09	2	0	0	2
India	T01, (B05), B09, T15, (E23)	1	2	2	5
Iran	E02	1	0	0	1
Ireland	B11, E24	1	1	0	2
Italy	BE1, E02, E03, B02, B03, (B05), T02, B07, B06, B11, T05, T06, B13, B20, T09, T10, T11, E12, B25, BE2, E14, B26, B28, T17	6	13	7	26
Mexico	B03	0	1	0	1
New Zealand	B03	0	1	0	1
Poland	T16, (E23)	1	0	1	2
Portugal	E02, B13, T17	1	1	1	3
Russia	E02, T17	1	0	1	2

Country	Publication ID	ERTs	WBOs	WTs	Total
Spain	E02, B02, B03, B04, (B05), T03, B11, T05, T06, B13, B19, B20, T10, T11, T14, E18, (E23), T17, B28	3	9	7	19
Sweden	T08	0	0	1	1
Turkey	E03, (E23), B29	2	1	0	3
UK	E02, B02, B03, B04, T02, T03, B11, T06, B13, B17, T08, T10, T11, E12, (E23), T17, E24, T18, B28, B29	4	8	8	20
Uruguay	E03, B03, B08, B23, T17, B28	1	4	1	6
USA	E03, B02, B03, B04, (B05), T03, B07, B11, T05, B13, B15, B16, B20, T11, E12, B21, B22, E18, (E23), E24, T18, B28, B29	5	14	4	23
Venezuela	E02, E03, B03, E10, T17	3	1	1	5
Yugoslavia	E02, T14	1	0	1	2
No (known/ specific) reference	B01, B10, B12*, B14, B18	0	5	0	5

1.3.4 From the temporal boundaries to the causal relations

This sub-section details the steps of the analytical methodology briefly outlined above; it should also be recalled that the scope of the review is topical and comparative, considering that the goal is a causal understanding of the consequences of the two avenues to the cooperative conversion of a previously privately-owned firm (Vieta, Depedri and Carrano, 2015). The comparison draws on two distinct sets of features: the real world referents the reviewed publications draw on, either as their primary focus or as the broader horizon of reference for the authors; the second set resides in the theoretical content of the reviewed publications that pertains to the recovery process proper. The latter set can be broadly subdivided into two issues, namely: what leads to the recovery event, that is the establishment of the worker-managed and owned firm and its stabilization to bring the process of recovery under the lens of inquiry; and, what can be expected from the recovery event, that is from the recovered company. As the two avenues to a worker-led recuperation are different under a variety of aspects, and some of these are posited to produce different outcomes with regards to the recovered firm, the comparison will also provide information on how these types of recoveries take place, inasmuch as it is relevant to the theoretical expectations from the resulting firm. An example in this sense is provided by the labour struggle that most commonly takes place in an ERT-style recovery, and that may or may not be present in a negotiated WBO process: as already highlighted by Antonazzo (2019), the actors of different types of worker-recovered firms espouse different ideologies which can be placed on a continuum going from resilience to resistance, with negotiated WBOs at the first pole and ERTs at the latter one. At the same time, as argued by Vieta (2010, 2012, 2019), the solidarity that is born through sustaining the struggle collectively permeates the resulting organization and, in specific cases, may cause them to keep supporting workers that are temporarily redundant, or to continue extending the ERT's resources to the surrounding community. Shifting the focus to the relationship with the community, this could also be a theoretically relevant factor as Calcagno and Mazzone (2022) argue when looking at the failed WBO operation in Campania: the excessive focus on the business and legal requirements of the operation, and the neglect of the community-building, have led to the WBO operation not being undertaken at all.

Coherently with the considerations above, and with the attempt to move beyond the Humean notion that conflates temporal sequence with causal relations, the initial boundaries simply overlap with the temporal sequence: what happens before the recovery; how does the recovery take place for an ERT and/or a WBO; what happens after the recovery. The initial boundaries then were four: two for the temporal sequence and two for the different definitions, to accommodate the few authors that, in their publications, address both types of recovered firms (ex. Orlando, 2020; Antonazzo, 2019; Vieta, 2015). This step marks a distinction with the protocol put forward by Okoli (2022), as it would require the extraction of theory according to a pre-determined categorization of the theoretically relevant concepts on the basis of Okoli (2019[28]); this would contradict the above mentioned Grounded Theory perspective (Hoddy, 2018), which instead requires the scientist to suspend theoretical preconceptions for the developed theory to be grounded in the analyzed material. Following this logic, I first engaged in a close, line-by-line reading of the entire corpus of papers, prioritizing deep

[28] It should be mentioned that my combination of Okoli's (2022) guideline with Grounded Theory does not imply a criticism of Okoli's (2019) categorization of theoretical concepts, but rather stems from the different tools we employ in our research: the categorization is appropriate because it provides instruction to the data-mining software, software that is not the main tool in this case.

Graph 3: Causes and conditioning factors of the recovery processes and their consequences

immersion over automated scaling, and started taking notes on the concepts and the relationships between them that more frequently appeared in the sample, which included the economic conditions prior to the recovery and descriptions of various arrangements for democratic-decision making processes, *inter alia*.; In addition to the theory, I also took note of the real, historical referents of the reviewed publication in order to ascertain the generality or specificity of the extracted theoretical content.

From the initial four boundaries, through iterations and abduction from the real world referents to more general categories, finally four categories on the side of the causes and four others on the side of the consequences of the recovery processes were identified; Graph 3 represents the nine categories, and a few observations should be made before reviewing the content of each category.

The graph represents the causes and conditioning factors of the recovery processes on the left side and their consequences on the right side; while the latter group of categories represents in fact a heuristic categorization that, it is hoped, will help the reader navigate the content of the collected literature as much as it helped me, the left group appears more diverse. Most scholars identify an economic crisis as the trigger for a recovery process, so what causal meaning can be attributed to the other categories? As will become apparent below, the three headings on the bottom left can be more appropriately described as conditioning factor. The State's approach on Worker Takeovers and the eventual legal provisions that allow them, or their absence, have a lasting impact on the worker-recovered firm, because an economic organization belongs to the formal or informal economy if its arrangement is compatible with the legal frameworks that are legitimate in a given economy. Adding to this, the awareness that the State has the monopoly on the Law, or in other words the State has the power to legalize any state of affairs - and viceversa the State can outlaw any organization on its territory - makes its role in the recovery process the most recurrent topic in the selected literature. The other two categories, instead, have different interpretations. With "Other Social Groups" the analysis refers to the trade unions and cooperative movements that have, and have not, supported recovery processes, thus bringing into the scope the varying conditions under which this support was offered, and the consequences that this may have had on the resulting firm. The last category, finally, sheds light on the eventual characteristics of the workforce, including the management and the owner where relevant, that influence the resulting firm.

After the identification of the main causes and consequences of the analyzed recovery processes and the first sketch of the causal map depicted in Graph 3, I read again the sample in order to refine the relationships within the identified categories to search for contradictions and tensions between the contents of each publication; this led me to populate each of the nine categories, and constitutes the basis of the next section. To validate the results of my analysis, finally, I employed the Google Notebook LM AI tool as a falsification tool, by feeding it general statements about the causal relationships between the processes and the other eight categories to check if my representation included the contradictions of the literature or not. This allowed me to navigate the full text of my source documents, confirming that my synthesized understanding was robust and accurately reflected the complexities and debates present in the sample. What follows is the result of this composite analytical methodology.

1.4. An attempt at a causal understanding of the recovery processes

The contents of the articles have been organized in three sections, addressing respectively the causes, the processes, and the outcomes of the recoveries; the first and last sections are further subdivided according to the recurring themes and topics of the publications, and are ordered to go from the macro to the micro factors, then do the inverse when discussing the outcomes. At the end of each of these section, I will highlight the differences and commonalities that emerge from the comparison of the literature on ERTs and on WBOs.

1.4.1 Economic conditions

In most of the cases considered, the main trigger for the recovery process is an economic crisis, which can concern the individual firm or its whole sector, like the industrial crisis that swept Italy and the other Western countries in the '70s, or the generalized economic, political and social crisis that took place in Argentina in 2001-2. The contours of the crisis have an influence on the reaction that results in the recovery, or even on the broader context where the recovery takes place: the largest crisis, the Argentine, was met with an intense grassroots mobilization, and it was in this context that the first recoveries gained the necessary social legitimacy to obtain the expropriation rulings from the bankruptcy judges. It was the threat of entering structural unemployment, in a rapidly deteriorating social context, that triggered Argentine workers to occupy their workplaces, breaking the Law and facing State repression, to ultimately establish worker-recovered companies.

The Argentine case is the most recent and general example of crisis, considering that the default declared by its government is still the largest in history (Vieta, 2020; Ozarow and Croucher, 2014); previously, other economic crises had given rise to worker-managed firms in broader mobilizations. Italy was one of the countries where the economic downturn spurred by the oil crisis was contrasted by the intense workers' and students' mobilization for workers' control (Lomuscio, 2024a; Vieta, Depedri & Carrano, 2017): the Marcora Law was introduced in 1985, but recoveries took place even in the previous decade through the efforts, and with the joint use of resources, by Legacoop and CGIL (Cornforth, 1983). Moreover, the Marcora

Law is not the only one instituting the possibility of workers' recoveries promulgated in this period. In 1972, Spain first formalized the *Sociedades Laborales* enterprise form, and when the economy worsened further at the beginning of the '80s, its socialist government invested heavily in worker takeovers: the State funded more than 1,300 such interventions, recovering more than 50,000 jobs (Jensen, 2011), although the majority of these experiences were short lived. In Portugal, instead, after the revolutionary transition to democracy in April, in November 1974 the Decree 660/74 of November 1974 allowed the State's intervention on companies that were deliberately producing beneath capacity or withdrawing capital (Spognardi, 2017), which led to the establishment of more than 900 self-managed companies by 1979. Broadening the perspective to indirect legal frameworks for workers' ownership and control, in the same period the USA experimented with employee ownership through the Employee Retirement Income Security Act (ERISA), which produced the legal conditions for the United Steel Workers Association's-led WBOs studied by Hoffman and Brown (2017). In the UK, in the '70s the model promoted by the Industrial Common Ownership Movement (ICOM) found a formalization in 1976 with the ICOM-Act and the Cooperative Development Agency Act of 1978, which led to the formation of more than 900 worker cooperatives by 1984 (Mygind, 2023). The British legislation was further amended in the mid-'80s, with the beginning of the privatization of State-owned companies like British Coal by the conservative party, by introducing laws that allowed profit sharing schemes and employee ownership in the USA style of ESOPs, which was the dominant model until the introduction of Employee Ownership Trusts in mid-2010s (Mygind, 2023). Drawing from the historical institutionalist perspective, Spognardi (2017) defines the context in which the first self-managed firms emerged in Portugal, in 1974, as a critical juncture, which "refers to exogenous shocks that can lead to a temporary (usually brief) relaxation of institutional constraints on collective action" (Spognardi, 2017, p. 590). After this juncture, where the number of self-managed firms knows a sudden and marked increase, they can either integrate themselves into the social and economic landscape, which leads to stabilization and continued growth like in the Argentine and Italian case; if they don't succeed in achieving legal and institutional recognition, instead, they enter a phase of decline which may even lead to their disappearance, as was Portugal's case.

Self-managed firms do not only emerge in generalized crises: recoveries also took place as reaction to individual firm possible closures, and particularly where the surrounding communities' economy was dependent on the provided employment and consumption. This is the case of the Karabuk Steel Mill, bought out by its employees and other actors in 1995 (Yildirim, 1999), against the possible closure or rationalization prompted by the privatization by the Turkish State. The firm was characterized by underinvestment, a mismatch between its production and the country's demands, and had also been used by the governing parties to increase their legitimacy by employing more and more people. At the time of the buyout, the firm provided more than 6,000 jobs, each of which was estimated to produce additional 13 on average; moreover, another 2,000 people were employed in 24 small and medium-sized rolling mills dependent on the Karabuk Steel Mill, which was also the single largest employer of the region. Another firm which was rescued for similar reasons is Algoma Steel, in Sault Ste Marie, a community 700 km north of Toronto with a population, at the time, of 80,000: over 5,000 people worked at the mill, then Canada's third largest steelmaker, supporting another 23,000 jobs in the community (Gunderson et al., 1995). In both cases, the possibility of the firm's closure gave rise to broad mobilization and prompted the involvement of trade unions, the local institutions, the national governments, other industrial and financial actors, in collective efforts to restore profitability without foregoing all the employment generated by these large companies.

In my sample, there is only one publication that addresses recovery processes of financially sound, which could then more appropriately be called "cooperativization" of previously privately-owned firms: it is the cases analyzed by Bretos et al. (2024), where two companies transitioned to the worker cooperative form in order to associate to the Mondragon Federation of Cooperatives. The two firms display other specificities in terms of their constitution and process of democratic management that will be further explored below.

Before moving to the legal frameworks, the States' behaviors, and the political dimension of the recovery processes analyzed in my sample, there is a difference in the contextualizations proposed by ERTs' and WBOs' scholars for the recovery processes they study. More than half of the ERTs' scholars in my sample propose ERTs as a reaction to neoliberalism, referring to a specific set of policies like labour market and capital flows deregulation, coupled with the privatization of State-owned companies and the financialization of the economy, which have been implemented in the majority of the countries where the studied recoveries take place. On the other hand, the WBOs' scholars tend to use more general and neutral terms such as "recession", "downturns", or to refer to broad tendencies like "globalization" without delving into the historical and political processes that have determined the negative conditions which, in turn, prompt the recoveries, whether conflictual or negotiated (Vieta, 2015). Of course, the choice cannot be criticized *per se*, both in consideration of a scholar's autonomy of thought and due to the fact that the reviewed WBO literature comes from a wider range of years, so that, at some publication's time, the very notion of "neoliberalism" had not yet been developed; rather, in a Critical Realist perspective, it is necessary to highlight the different causal mechanisms implied by these alternative representations. Specifically, the ERT literature ascribes the threat of unemployment that may trigger a recovery process to the interplay between an economic context, the State's policies, and the deliberate choices of these firms' owners: the closure, then, is not something that *happens to* the workers, but rather that is *done to* them; it is an act of the class struggle, by which capital seeks to appropriate a larger share of labor's wealth (Basualdo, 2006). These considerations resonate in Orlando's (2020) reconstruction of the emergence of *Ri.Maflow*, and also in the GKN case that is studied in the second chapter. In the WBO literature, the negative economic contexts and the policies the authors refer to recall the contents of the "neoliberalism" employed by the ERTs' scholars: such is the case for Italy and the UK, for example, considering the privatizations that took place in the '80s; or of Portugal, where the integration with the European market, started in 1986, put additional strain on the structurally weak self-managed firms; but there is no agency. Waddington et al. (1999) provides a case in point: although the starting point of the workers' acquisitions of the mines is their privatization by the British government, the latter is not described in political economy terms but taken as given; these are taken as *contextual conditions*, whereas often, in the ERT literature, the recovery process emerges as a counter-movement to an ongoing political economic offensive. Considering the etiological focus of the present review, and the catalyst role that these economic downturns play in triggering the recovery processes, it seems advisable to take such developments into consideration when developing a theory of self-management, particularly of its emergence. Further, considering that the ERTs' and WBOs' scholars are also differentiated by the disciplines they approach this topic from, greater inter-disciplinary dialogue could provide an efficient means to integrate different perspectives into this topic of rising interest, thereby increasing our understanding of this phenomenon.

1.4.2 Legal frameworks and the State

This section addresses the political conditions under which recoveries take place, distinguishing the State's behavior towards workers' efforts to recover their companies from the legal framework that necessarily shapes their endeavors, but can also be influenced and transformed by said endeavors.

As a starting point for the review, in absence of specific laws concerning worker buyouts, we can characterize the State's reaction to workers' efforts to recover their firms and stabilize them under self-management as ranging from hostile to indifferent, with open support as the exception and occurring under specific circumstances, or coming from socialist States - even only temporarily, such as 1974 Portugal (Spognardi, 2017). The specific circumstances under which the State supports recoveries are linked to the localized crises mentioned above, which present high political costs for the governing parties (ex. Bradley and Gelb, 1985), or in the face of broader crises, such as the '70-'80s economic recession that swept the European countries and that drove Spain to invest heavily in the creation of SALs (Jensen, 2011). Employee buyouts were also allowed in the context of Poland's transition to a market economy, as a way to share the private profits that companies would start producing in the new legal system (Ruszkowski, 2018); since these employee buyouts were more strongly influenced by the Solidarity trade union, these will be further analyzed below.

In a more adversarial perspective, it can be argued that Argentina tolerated workers' recoveries: notwithstanding the social legitimacy these workers garnered, and the support they received from the other movements of the time, and particularly the *Movimiento de Piqueteros*, the State attempted to chase these workers out of the abandoned factories with armed policies. It was only after the return of a Peronist government, with Nestor Kirchner in

2003, that the recoveries received some sort of legal recognition; and even then, there are critical perspectives both on the goals of this legislation, and on the cooperatives that were formed through the *Programa de Trabajo Autogestionado*, acclaimed by some commentators as a decisive endorsement for self-management (Dinerstein, 2007). ERTs in Argentina continue to have the *Instituto Nacional de Asociativismo y Economía Social* (National Institute for Associativism and the Social Economy) as their main public referent, even if the majority of said firms operate in manufacture and hence have substantial financial needs, which could be better catered by the public bodies under the Ministry of Economy.

This adversarial relationship seems supported even in a broader historical perspective. Drawing a comparison of the relationships between Argentina and the XXI century ERTs, and '70s' Chile with the self-managed firms of the *Cordones Industriales*, Fishwick and Selwyn (2016) argue that workers' management can be opposed by the State itself, even when it is governed by leftwing or socialist parties. In the same vein, drawing on Autonomist Marxism, Burgmann et al. (2012) depict the relationship between the possibility of workers' gaining power over the economy, and the public investments and social policies that characterized Western economies from the aftermath of the '29 crisis to the mid-70s: policies that de-radicalized workers' mobilizations by conceding economic benefits at the price of accepting the prevailing power distribution. Although not part of the present sample, the analysis by Plys (2016) deserves mention in this context. She analyzes 19 cases of workers' recoveries taking place in non-Western countries between 1952 and 1979, in different political contexts; drawing on management perspectives, Marxist theory, and the world-systems framework for historical analysis, she investigates whether there are factors that make workers' self-management more desirable or at least acceptable by these States. She concludes that, differently from these perspectives' expectation, not the company's profitability, nor the country's socialist orientation, nor even the semi-peripheral position of the country lead to public continued support for self-management; it is rather the class conflict between capitalists and workers, and the balance the State needs in a particular historical moment, that determine the survival or end of said companies.

What happens, instead, when workers' recoveries and self-managed companies take place according to a legal procedure? As anticipated, various Western countries implemented laws allowing workers' total or partial acquisition of their (previous) workplaces. Italy regulated the whole buyout procedure of an ailing or failed company to the creation of a worker cooperative (Lomuscio, 2024b; Vieta, 2019; Vieta, Depedri & Carrano, 2017); France and Spain introduced or reformed legal models of worker cooperatives (Quijoux, 2018; Jensen, 2011); in the UK and USA, it was rather employee participation in profits that was promoted (Mygind, 2023; FitzRoy and Nolan, 2022). A first distinction that can be drawn is whether the law leads to the establishment of a worker cooperative, meaning a vessel for collective ownership and control - independently of the presence of individual capital accounts; or if the process leads to the employees receiving part of their company's surplus through individual shares, a situation which is often associated to indirect forms of workers' control through a Trust or a separate body. For the purposes of our analysis, the two groups can be labeled as collectivist or individualist frameworks, respectively, for workers' recoveries; let us give an overview starting from the latter group.

In my sample of the literature, recoveries take place in an individualist arrangement in Canada, the UK, the USA, but also India, Sweden and Turkey; even the Polish case can fall in this category, considering that the workers' shares were individually owned and, in most cases, quickly sold (Ruszkowski, 2018). As for the collectivist arrangements, these take place in France (Mirabel, 2021; Quijoux, 2019), Italy (Lomuscio, 2024a, 2024b) and Spain (Jensen, 2013). Mygind (2023) and Gonza et al. (2021) provide detailed discussions of the strengths and weaknesses of these approaches, which can be further corroborated with Tortia's (2018b) historical analysis of the evolution of indivisible reserves. Collectivist approaches provide a more solid foundation for the enterprise, particularly so for the models that combine indivisible reserves with individual capital accounts (Mygind, 2023). Conversely, the fact that in individualist frameworks the workers may liquidate their share of the recovered company provides an incentive to demutualize, as happened at the Karabuk Steel Mill (Yildirim, 1999; see below), or makes an agreement between the workers harder to reach, without necessarily guaranteeing the return on the workers' initial investment (Ramaswamy, 1999). This observation is corroborated by Bryer's (2014) detailed account of the printing press' dilemmas between the need to stay competitive on the market and the social responsibility that its members feel towards their community; and although such debates can hardly be solved once and for all, they also guarantee the constant commitment towards economic democracy that prevents the degeneration of a worker cooperative (Unterrainer et al., 2022). It is not the case, however, that a collectivist framework *per se* produces a tendency towards the sharing of power in the firm, because the formal requisites for the democratic decision-making process can be satisfied all the while only a portion of the workforce holds control over the firm's strategies, as described by Quijoux (2020, 2019) for France, Bretos et al. (2024) for Spain, and in the comparison by Antonazzo (2019) for Italy. Such power dynamics, moreover, do not necessarily depend on the incentives of the employees analyzed by Anbarci (1993). It appears safer to conclude, then, that while a collectivist framework provides conditions that are more conducive to an effectively democratic decision-making process inside the firm, compared to the individualist one, the attribution of ownership and control rights only constitutes an enabling condition for the collective enjoyment of said rights, which requires a constant deliberation among the firm's constituency.

Before moving to the analysis of the allied and hostile social groups to the recoveries, a note on the different political and legal perspectives of the ERTs' and WBOs' scholars. The first concerns how the two literatures conceptualize the State's role in constituting the subject of the recovery. In the WBO literature, the State is primarily a facilitator or an obstacle: it provides or withholds the legal frameworks that enable a buy-out. The workers are pre-constituted subjects: employees who become owners through a legal procedure. The ERT literature, particularly in the work of Dinerstein (2007) and Larrabure (2017), attributes to the State a more fundamental role: it is engaged in a struggle over the constitution of the political subject. Dinerstein (2007) argues that the Argentine State's recognition of ERTs through the *Programa de Trabajo Autogestionado* was not a concession to workers' demands but a strategy to transform a political movement into an administrable category, converting autonomous subjects into dependent beneficiaries. Legal recognition, in this reading, can itself be a form of capture. A second point concerns the treatment of property rights. The WBO literature takes private property largely as given: the goal is to transfer the asset from the old owner to the cooperative, leaving the property relation intact. In the ERT literature there is a strong current, visible in Azzellini (2018) and Peredo and McLean (2020) among others, that interprets the recovery as a decommodification of the means of production. The factory ceases to be an asset that can be bought and sold and becomes a commons held in trust for workers and community. This ontological difference explains why Porporato (2014), applying a WBO-typical lens, criticizes ERTs for not establishing clear property rights, while the ERT scholars regard the ambiguous legal status as a feature rather than a failure.

1.4.3 Other social groups

Most of the sample's publications, and particularly of the WBOs' side, describe the trade unions' role in the recovery operations; on the other hand, cooperative associations and support networks also often play a role in the buyouts, but their intervention is less diffused than the trade unions'.

In general, unions have an ambiguous relationship with recoveries and buyouts; they may support them when faced with an economic recessions or when they are particularly important for the economic well-being of a community, but more often the relationship is of tolerance or even hostility (Waddington et al., 1999). In specific contexts, unions contributed to the promulgation of legal arrangements favoring workers' buyouts, as happened in Italy in the '70s (Lomuscio, 2024a) and in the USA in the same period (Hoffman and Brown, 2017); in similar circumstances, unions supported the workers' efforts in the face of generalized crises, like in Portugal (Spognardi, 2017), Spain (Jensen, 2011), and Australia (Burgmann et al., 2012). The existence of legal procedures nevertheless facilitates the unions' support for these operations.

In the ERTs' case, on the other hand, the workers initiated the extra-legal actions that eventually led to the recoveries in recognition of the inefficacy of the traditional union tactics, and due to the loss of legitimacy of the *Confederación General de Trabajo* (CGT), the main Argentine trade union, that had supported the government's neoliberal policies of the '90s (Vieta, 2014; 2010). In many cases, the workers struggled without their union's support, or even against them. Taking a more critical stance, Bryer (2010) highlights that even if many participants to recoveries were not formally affiliated to the unions, “the emergence of the ERs was decisively shaped by leaders with Peronist backgrounds who organized the first movement (Movimiento Nacional de Empresas Recuperadas, MNER)” (Bryer, 2010, p. 44); focusing on the unaffiliated obscures the power dynamics that stemmed from the reconfiguration of state power. After the harshest years of the crisis and with the increasing social legitimacy of the recoveries, however, the relationship became more friendly, as observed by Ozarow and Crouch (2014). Some ERTs collaborated to create trade unions dedicated to self-managed workers, like the *Asociación Nacional de Trabajadores Autogestionados* (ANTA), while in other cases the ERTs’ protagonists took control of the previously hostile trade unions through democratic processes (Larrabure, 2017), as in the case of Zanón now FaSinPat.

The relationships between unions and employee ownership may also change over time. In Poland’s case, the Solidarity trade union, while in clandestinity, was supportive of employee ownership: many industrial companies had employee councils, and Solidarity activists participated in this movement to establish such councils. With the privatization of the economy, instead, more strategic considerations came to prevail: while Solidarity did not dissuade workers from buying shares of the firms that employed, it did not provide education on the consequences and on the power these shares entailed. As a consequence, many of these workers ended up selling their shares to face financial difficulties, and employee ownership was markedly reduced only ten years after the privatization: at conversion time, 40% of shares belonged to employees, 35% to management, and 25% to outside investors; by 1999, the management was still holding on 35%, while the employees share had reduced to 25% and the outside investors’ had increased to 40% (Ruszkowski, 2018). The unions’ attitudes towards WBOs and employe ownership evolved over time in the USA, Canada and in the UK as well. For the former, focusing in particular on the *United Steelworkers of Americaı* (USWA) union, Hoffman and Brown (2017) document the evolution from initial indifference to pragmatic adoption, especially after the industrial decline of the ‘80s and the introduction of the ESOP legislation; they provide a list of the main buyouts of this period at p. 359, and focus on four cases to evaluate the bargaining practices developed by USWA at the time. While the most successful cases displayed increased employee participation in the firms’ management, this type of acquisitions grew more among SME businesses in the later years, hinting at remaining tensions between unions and employee ownership. For Canada the situation is more fragmented, because the acquisitions find more systematic support from cooperative associations than from unions, with the Quebec province being a notable exception in which the cooperative movement and the main trade union have jointly established dedicated support networks (Quarter and Brown, 1992). As for the UK, Waddington et al. (1998) provide a detailed description of the changing attitude of the miners' unions towards acquisition, as well as of the positive role that the unions' pragmatic attitude played in the successful case of Tower Colliery. Summing up the previous considerations, then, it can be stated that trade unions support negotiated conversions more than conflictual conversions, and that they may end up supporting the latter when it emerges as the continuation of a traditional labour conflict, rather than as the goal pursued *ab initio* by the workers; the union's support, nonetheless, may have negative as well as positive consequences for the recovered firm, as shall be shown in sub-section 1.4.7.

Let us turn to the second social actor that most often supports recoveries, the cooperative movement, reported upon by Quarter and Brown (1992) for Quebec, where the *Fédération des coopératives de travail du Québec* has worked alongside the province's major trade union federations to create dedicated financial and technical support instruments for worker buyouts. In Spain, the Mondragon corporation's own bank, *Caja Laboral*, historically provided not only credit but also integrated business consulting, R&D support, and social welfare provisions to its associated cooperatives, constituting what Jensen (2013) describes as a comprehensive "cooperative ecosystem" that significantly reduced the failure rate of converted firms compared to those operating in isolation. In Italy, the two main cooperative federations - *Legacoop* and *Confcooperative* - jointly control *Cooperazione Finanza Impresa* (CFI), the financial institution created by the Marcora Law specifically to support workers' buyouts, while also offering technical assistance, legal advice, and managerial training to nascent worker cooperatives navigating the recovery process (Lomuscio, 2024a; Vieta, Depedri and Carrano, 2017). The relationship between the cooperative movement and WBOs is also examined by Gherardi (1989), who notes that the strength of the cooperative sector in a country plays a facilitating role towards the completion of a buyout, while Mygind (2023), focusing more on employee ownership, only focuses on the cooperative sector where it is necessarily involved in an acquisition.

The relationship between cooperative movements and worker recoveries, however, is not one of unambiguous solidarity. The same institutional structures that provide indispensable financial and technical support can also operate as mechanisms of discipline, subtly steering workers away from the more radical democratic aspirations that their struggle may have generated. Quijoux (2019) offers a particularly incisive analysis of this dynamic in his study of the French SCOP movement's involvement in the recovery of Helio Corbeil, a printing firm outside Paris. The regional union of SCOP, tasked with evaluating the feasibility of the recovery and providing the necessary financing, consistently prioritized the restoration of the firm's economic profitability over the workers' expectations of increased participation in management. The cooperative advisors' intervention, Quijoux demonstrates, was structured by an implicit pedagogy: workers had to be taught to become "responsible" cooperative entrepreneurs, which in practice meant accepting the authority of the professional management and moderating their demands for workplace democracy. The workers' initial aspiration for a fundamental transformation of the production process was progressively channeled into a more conventional reorganization designed by external consultants, leading Quijoux (2019, p. 210) to conclude that the cooperative movement's institutionalized support apparatus can function as "a form of depoliticization of the recovery.”

The ambiguous relationship between the cooperative movement and recovery processes, where the financial and technical support provided by the former give shape to the latter and to its subsequent evolutions, can also be explicitly employed by the State, as reported by Dinerstein (2007). The *Programa Trabajo Autogestionado*, introduced in 2004 in Argentina, manifests the search for a new equilibrium between the workers and their employers, where the State, without forsaking the possibility of evicting occupying workers at the behest of their former employers, seeks to structure their strategies by offering unemployment benefits, technical and financial assistance, and legal recognition to the worker-recovered firms. Years later, Vuotto (2012) recognizes how the cooperative firms created through this and other similar programs, have difficulty in working towards longer term goals than simple job preservation, and the way in which the State - and the institutions through which it operates, including the cooperative sector - maintains its centrality over their strategies, to the point that she separates worker-recovered firms from these cooperative firms (Vuotto, 2012, pp. 92-94).

The tensions documented by these authors bear directly on the central argument of this dissertation. If the disparity of power between workers and their adversaries is the mechanism that, through the necessity of broad mobilization, produces the "virtue" of deep democratic and community-oriented commitments, then the intervention of powerful institutional allies like cooperative federations can have a paradoxical effect. By providing the financial resources and technical expertise that workers lack, these organizations reduce the disparity of power; by reducing the disparity of power, they may, unintentionally, reduce the necessity of the broad, transversal mobilization that is the causal pathway to radical democratic outcomes. The workers' struggle does not need to extend as deeply into the surrounding community if the cooperative federation can provide the necessary capital; it does not need to build the same intensity of internal solidarity if external consultants can design the new organizational structure. The virtue that necessity engenders may thus be foreclosed by the very institutions established to support recoveries.

This is not to suggest that cooperative movements are malevolent actors, nor that their support should be refused. The cases reviewed in this chapter leave little doubt that, in the majority of instances, the involvement of cooperative federations has been decisive in enabling recoveries to succeed where they would otherwise have failed. The point is rather a Critical Realist one: the causal powers of these organizations are complex and context-dependent, and their effects on the recovery process are mediated by the specific historical and political conditions of each case. The same institutional support that enables a negotiated WBO to proceed smoothly in one context can, in another, operate as a subtle mechanism of demobilization. It is the interplay between the support provided by cooperative movements and the mobilization sustained by workers themselves that determines whether the resulting firm will gravitate toward resilience - the preservation of employment within essentially unchanged productive relations - or toward resistance, the construction of what Azzellini (2018) terms "labour as a commons."

This analysis intersects in revealing ways with the comparative observations offered by Antonazzo (2019). In his typology of Italian recovered firms, the firms that emerged from the most institutionalized recovery processes - those conducted entirely within the framework of the Marcora Law, with minimal conflict and maximal cooperative movement support - tended to display the weakest commitments to democratic management and community engagement. In contrast, firms where the workers had to sustain a more intense mobilization, even when the Marcora Law framework was ultimately utilized, exhibited stronger democratic practices and more porous boundaries with their surrounding communities. The correlation Antonazzo identifies is consistent with the causal hypothesis advanced in this dissertation: it is not the absence of cooperative movement support that produces radical outcomes, but rather the necessity of sustaining collective struggle *despite* (or in the absence of) such support that generates the collective subject capable of radical democratic practice.

The Canadian experience offers a final, instructive illustration. Quarter and Brown (1992) describe the emergence of dedicated worker buyout support networks in several Canadian provinces, in which cooperative federations, trade unions, and community organizations jointly developed the financial and technical instruments required to assist worker conversions. In Quebec, in particular, the close collaboration between the major trade union federation and the cooperative movement produced a support infrastructure that combined the strengths of both institutional traditions. This model, Quarter and Brown argue, was more effective than approaches that relied on cooperative movements or trade unions acting in isolation, precisely because it integrated the cooperative movement's business expertise with the trade union movement's capacity for mass mobilization and its rootedness in working-class communities. The Quebec case thus suggests that the tension between institutional support and democratic mobilization is not an iron law but a challenge to be navigated through organizational innovation and sustained political commitment.

In summary, the role of cooperative movements in recovery processes is polyvalent. They are institutional allies whose financial and technical resources often make the difference between success and failure. At the same time, their intervention carries with it the risk of substituting external expertise for workers' autonomous decision-making, of reducing the intensity of mobilization that is the generative matrix of democratic commitment, and of channeling recoveries toward a model that prioritizes economic stabilization over social transformation. The specific outcome in any given case depends on the balance of forces between these countervailing tendencies - a balance that is itself shaped by the degree of conflictuality of the recovery process and by the depth of the collective subject that the workers have constituted through their struggle. Similar considerations apply to the trade unions, as shown above: in the Argentine experience, recovery processes were initiated often against the unions' advice or in outright opposition to them, whereas in other circumstances unions followed the workers' lead up to the constitution of worker-recovered firm. As the relationships between recovery processes, cooperative movements and trade unions does not automatically lead to the success or failure of a recovery endeavor, but depends on contextual factors - not least the deliberations of the human agents composing these groups - and may evolve over time, the Critical Realist perspective provides a more adequate foundation to evaluate the specific cases and elaborate courses of action.

Before moving to the next sub-section, there are two additional social groups that should be mentioned: universities, and employers' association; these two only appear in a minority of the papers, but their relationships to recovery processes appear as much less ambiguous than those of trade unions and cooperative movements. On the side of the workers' allies, it is necessary to recall the positive role that the *Programa Facultad Abierta*, and other students and researchers from the University of Buenos Aires, play firstly in supporting the ERTs' protagonists, and, in time, in co-determining the evolution of their movement (Esper et al., 2017); a collaboration between universities and workers that the literature also highlights for Uruguay (Dean, 2024) and that we will also see in the GKN case, below. The literature on WBOs, on the other hand, does not describe analogous relationships between public universities and recovery processes, although there are cases of specialized research centers that provide information about WBOs and employee ownership: the White Rose Employee Ownership Center mentioned by Mygind (2023), or the Ohio Employee Ownership Center at Kent University mentioned by Hoffman and Brown (2017). It would appear that universities play a more marginal role with regards to negotiated, as opposed to conflictual, recovery processes, as they remain external to the negotiations. On the opposite side, there are two instances in which the employers' associations use their political power to influence public institutions. In Italy, during the '90s, Confindustria made an allegation concerning the Marcora Law framework to the European Union: as the Law did not establish a term for the worker-recovered firms to repay the received loan, the association argued that it constituted State aid to private firms, which led the European Commission to open an infringement procedure and to the reform of the Law in 2001; its framework was suspended for 8 years (Lomuscio, 2024a). Similarly, in Portugal, the entrepreneurs and the rightwing parties intervened, after the end of the critical juncture described by Spognardi (2017), to reduce State's support towards self-managed firms. While the opposition of the entrepreneurs' associations to WBOs and the institutions that permit them can be readily interpreted in the ERTs' literature, as its authors depict recovery processes in political economy terms, the WBO literature appears less aware of this antagonism - possibly also because negotiated conversions imply that, at some point, a negotiation between the workers and their employers ends successfully. It is nonetheless important to highlight this tension as this is not necessarily understandable in a NIE's perspective (Palermo, 2000), while it can be accounted for in a Critical Realist perspective, with its emphasis on the interdependence between social actors and phenomena, and its stratified representation of these entities. Conversely, the alliances between universities and recoverers that characterize conflictual recoveries, rather than negotiated ones, hint at the transformative potential that ERTs display, and that may attract universities' researchers to said processes.

Let us make a final observation before moving on. It is interesting to note that while the WBO literature espouses a functionalist view of the role of the social actors that interact with business conversions, so that the cooperative movement and the trade unions are depicted as service providers to the buyouts, the ERT literature is more influenced by political economy, so these relationships themselves appear as negotiations between subjects with diverging interests. As will be shown in the second chapter with the GKN case, the latter approach appears more suited to the analysis of business conversions where there is limited scope for negotiation among the involved parties, or where there is a significant power imbalance between the workers and the social actors that support their endeavors.

1.4.4 Composition of the workforce

The composition of the workforce is rarely expected to produce an impact on the recovered firm: as Azzellini (2018) states, the common threat of structural unemployment or, in localized crises, of the end of a specific working community (Ruszkowski, 2018; Waddington et al., 1998), tends to unite people of different ages, skill, and political perspective towards a common goal (Vieta, 2020; 2010). The majority of the recoveries' protagonists have no previous experience with the cooperative economic model (Atzeni and Vieta, 2014; Ruggeri, Martínez & Trinchero, 2005); if anything, they rather belong to a union and have participated in previous struggles, a feature that persists after the recovery and leads them to identify more with labour and its history than with the cooperative movement (Esper et al., 2017). Pre-existing strong social bonds also help sustain the struggle to reactivate a factory (Mazzone, 2021), while the ones that are formed during the more conflictual recoveries tend to correlate with more egalitarian practices in the resulting firm, as Atzeni and Vieta (2014) report in an overview of the ERTs' movement. Besides the rank and file workers, specific roles can be attributed to the firms' management and to the previous owners.

Management, in a worker cooperative, is tasked with a particularly delicate role: it must ensure the company's profitability while abandoning the previous authoritarian model; a task which requires openness and a willingness to experiment. In his 35-years long longitudinal analysis of *Ljuders Nickelsilfverfabrik*, Lindkvist (2015) describes the substitution of managers that frequently took place, in the first years after the buyout, as a consequence of the difficulty of adapting to this new role; it was with the first manager who came from the firm and rose its ranks that the situation stabilized. Likewise, Hoffmann (2001) describes the efforts by the Tower Colliery's board of directors into re-training the management to adopt a different, more horizontal and respectful approach towards the workers; efforts that were rewarded with increased sales and satisfaction among the entire workforce. In some occasions, the management also plays a role in deepening the democratic commitment of the firm, as results from Deepika (2010) analysis of the Kanan Devan Hills Plantation Company: having enshrined participatory management in its vision and goals, the company's structure was changed to increase representation and ways for workers' to express their proposals, achieving higher productivity in this process. On the other hand, management's failure to involve workers and create a sense of shared responsibility can have negative consequences, as in Kamani Tubes case (Ramaswamy, 1999): after the initial enthusiasm for the recovery died down, efforts at democratizing the decision-making process were abandoned and, while workers reverted to making demands of the management, this either reverted to authoritarian modes of production or took populist stances. Neither of these approaches were sustainable, and this led to a collapse of the supervision system, and of the whole cooperative enterprise later. The Kamani Tubes is also the only case in my sample where the cooperative's underinvestment could be attributed to the "horizon problem" (Futubotn and Pejovich, 1970), as the older workers did not agree to using the company's funds to renovate the machinery and wanted a liquidation of its assets instead, in order to recover some of their invested capital before retiring; restoring the company's profitability would not bring benefits to them.

The last component of the previous company that bears relevance to the recovery process is the ownership. Many of the ERTs had been abandoned and asset-stripped by their owners before fleeing the then crisis-ridden Argentina (Atzeni and Vieta, 2014); such was the case, for instance, of the Hotel Bauen (Higgins-Desbiolles, 2012). The Hotel had been built under the dictatorship and opened in 1978, in occasion of the World Championship, in the vicinity of Buenos Aires's *Plaza de Mayo*, where the Congress is located; it was then used by politicians, important businessmen, and celebrities. On the 28th December 2001, after having filed for bankruptcy and a few days before New Year's Eve, the Hotel was abandoned by its owners, the Jurcovich Group, and its workers were left unemployed, without notice and with due wages; it nonetheless took them more than a year to decide to enter the Hotel and reopen it in March 2003, and another one to restore its receptive facilities after its asset-stripping and reopen to the public (Sobering, 2021). In other instances, less diffused in the analyzed literature, the recovery process was initiated by the ownership itself, either as the solution to a succession problem - as happened at *Ljuders Nickelsilfverfabrik* (Lindkvist, 2015) - or to insure continuation of a productive activity while divesting from that sector - as done by the Tata family in the tea plantation industry (Deepika, 2010). DeTienne and Cardon (2012) provide a quantitative analysis of the conditions with which an entrepreneur may consider an employee buy-out when exiting an industry, and the circumstances that make this outcome more probable can be linked to these specific cases. An employee buyout is favored by the presence of industry-specific capital, which certainly applies to both cases, and when the firm is operated by its founder, which may make them unwilling to let the firm cease its operations in absence of a suitable successor, which is the particular case of *Ljuders Nickelsilfverfabrik*; to get the employees on board, though, they also needed to see the real possibility of the production being relocated to another area (Lindkvist, 2015). In the Tata family's case, instead, they preferred having the employees buy out the plantation, and invested in an information campaign to promote participation to the buyout among the employees, because they wanted to continue buying its produce; they also maintained a share in the resulting cooperative, but did not interfere with the development of a democratic management structure (Deepika, 2010).

The main difference to be observed between the ERTs' and WBOs' literature, on this point, relates to the representation of the recovery process and of its subjects: the former group of publications emphasizes the deliberate actions of the workers who regain control of their working conditions; in the latter group, the description tends to focus on the regeneration of the firm's profitability, with the restoration of the workers' employment as a consequence. The status of employee, in turn, is taken as given: it depends on an employment contract which can only be offered by an enterprise, and the different working conditions that the workforce enjoys after a successful acquisition are attributed to its conversion from privately- to collectively-owned. The ERT literature, on the other hand, shows how the recovery process engenders a transformation of the workforce's identity as workers, whose content is determined by the workers themselves, through the struggle, and against all obstacles; the recovery process then is understood as a site of class formation, whereby the previously subordinated employees collectively reclaim their autonomy, as will be shown in more detail in sub-section 1.4.6.

1.4.5 The recovery process

This section is focused on the recovery process, that is, the transition of a previously privately-owned company to a worker cooperative; as anticipated, this can happen as a result of labour-struggles and extralegal actions, or through a negotiated process (Vieta, 2015), but in reality, the boundaries are less starkly defined. In the first place, even ERTs need to receive some form of legal recognition to operate on the market, which is normally achieved by the constitution of worker cooperative and the concession, by bankruptcy judges, of temporary expropriation measures concerning the previous firms' machinery and buildings. These arrangements allow the workers to restart the operations, but may constitute a permanent vulnerability of the resulting firm (Higgins-Desbiolles, 2012); furthermore, the workers may not have the financial capacity to pursue other strategies, which creates a situation of dependency on the political groups that may make these expropriations permanent (Bryer, 2011). In such a situation, a clear attribution of property rights over the resulting company's assets can be impossible, and this situation deserves recognition (Porporato, 2014). On the other side, the existence of legal arrangements recognizing workers' buyouts does not exclude that workers and their trade unions have to resort to broad political mobilizations, and at times the occupation of the firm's premises, for their proposals to be taken in consideration at the relevant institutional level (Hoffman and Brown, 2017; Gunderson et al., 1999; Bhowmik, 1989). Beyond the fact that the acquisitions imply financial arrangements involving the previous ownership, the employees, and often banks and public institutions providing guarantees for the workers' loans, bargaining frameworks such as the ones proposed by Grout and Jewitt (1988), Ben-Ner and Jun (1996) or Hueth and Marcoul (2015) offer a restricted and over-simplified depiction of WBOs. Indeed, sometimes the recovered companies are established as a consequence of initially limited labour struggles (Burgmann et al., 2017), where the goal of self-management only emerges during the struggle and after the workers recognize its feasibility as a permanent mode of organization. At the same time, the attitude of trade unions and cooperative associations towards recoveries may change over time, both historically and with reference to specific, concrete cases.

Another point that is common between ERTs and WBOs is their defensive character: these operations are aimed at protecting employment in specific communities, or declining industrial sectors (Quijoux, 2020). In the only two cases where the transition to a worker cooperative was not starting from a firm in difficulty, analyzed by Bretos et al. (2024), the constitutional degeneration (Unterrainer et al., 2022) that takes place through employing more non-member workers than those allowed by Spanish Law is also associated to conversions that were initiated by the management of these firms, and mainly for economic gains. In a study about Uruguayan worker-recovered companies, Burdín and Dean (2009) find that it is actually the less successful worker cooperatives that display degenerative tendencies, since the employment of non-member workers becomes an increasingly necessary strategy to keep the company afloat.

The financial dimension of a buyout, especially when associated to individual loans, risks posing excessive strain on the workers' decisions; and it is especially the more financially successful operations that are more quickly privatized again (Wills, 1998; Bradley and Gelb, 1985). In the failed case of Monktonhall analyzed by Waddington et al. (1998), for instance, the need to repay the private debt incurred by the workers to acquire the mine pushed them to disregard safety considerations, while the necessity to maintain the social legitimacy of the operation led workers and management alike to minimize the degradation of safety measures that the recovery had brought. In the Karabuk Steel Mill case, the more financially distressed workers would illegally sell the shares of the company to speculators and businessmen (Yildirim, 1999), threatening the employees' control over the firm; public information on this process is not available, but when in 2022 the Turkish Republic re-acquired the steel mill through its sovereign fund Türkiye Wealth Fund (TWF), it did so in a closed-market transaction with two corporate entities[29]. Financial difficulties played a role in the Kamani Tube experience as well, and the comparison between Bhowmik's (1989) and Ramaswamy's (1999) contributions allows for a historical perspective on this point. Prior to the worker buyout, the workforce endured an extreme period of financial hardship directly resulting from the company's abandonment by its former owners, the Kamani family, who controlled more than 90% of its shares. The financial situation of the company had started worsening in the mid-1970s, and took a nosedive in the following decade, to the point that its electricity and water supply were interrupted in September 1985 by the municipality; at this point, the

[29] This information is published on TWF's website at https://www.tvf.com.tr/en/contact/disclosures/2022/kardemir-joins-tvf-portfolio; last accessed on 29 October 2025.

workers had already gone for almost four years without wages, forced to accept odd jobs to ward off starvation, and two of them could not bear this pressure and committed suicide (Bhowmik, 1989). The others could bear through this process and the ensuing legal and financial struggle thanks to the prospective of becoming co-owners of the factory, a possibility that had been first put forward by their trade union, Kamani Employees Union; Bhowmik (1989) provides a detailed reconstruction of both the legal and financial dimensions of the ensuing buy-out operation, as well as of the debts incurred by the workers to complete the operation. Not even ten years later, Ramaswamy (1999) describes how the financial distress had mutated into internal governance difficulties, with the workers' economic expectations being frustrated and the democratization process becoming less and less a priority for the recovered company, leaving space for increasingly dysfunctional power dynamics between the workers and their trade union's representatives. It should be highlighted that Kamani Tube is the only case analyzed in my literature sample where a dynamic analogous to the horizon problem could be observed. Among the factors that led to Kamani's ultimate failure, Ramaswamy (1999) describes the divide between the older workers who no longer believe in the project and just want to recover (a part of) their money through the company's liquidation, and the younger that would rather invest the company's resources in a last-ditch attempt to restore the company's profitability; there is no mention of similar dynamics in the other studied cases. The reviewed historical evidence, then, suggests that this issue may have lesser relevance in concrete experiences than the economic theory of the LMF would lead to believe.

There are additional issues to the financial dimension of a recovery. Looking at the individualistic arrangements, Carnoy (1981) argues that they risk reinforcing capitalist mentality and practices: workers undertaking these operations as a way to become capitalists themselves, to increase their wealth, may not engage in the difficulties of democratic management. Coherently with his observation, both the NCED and Project Equity, the two organizations that promote employee ownership in the USA mentioned in the introduction, emphasize the financial gains associated with employee-ownership, and only in the second place on the broader implications for the surrounding communities. Where a collectivist arrangement is in place, on the other hand, and the workers cannot recover their individual investment from a failed attempt at a recovery process, there is still a risk of threatening the workers' social rights. The reformed Marcora Law requires the workers' investment of their unemployment benefits, so they have to choose between enjoying the temporally limited financial support the State recognizes, or instead pursuing (collective) economic independence through the cooperative resulting of the buyout (Lomuscio, 2024a). This circumstance has particular relevance, if one considers that protection against unemployment is both a human right enshrined in the Universal Declaration of Human Rights (United Nations, 1948, Art. 23, Par. 1), and a social security and economic right formalized by the International Covenant on Economic, Social and Cultural Rights (United Nations OHCHR, 1966, Art. 9). The fact that, in Italy, the unemployment benefits are primarily financed through mandatory social security contributions paid by both workers and employers, making it a right that workers have at least partially paid for themselves in foregone income, shows how even an internationally admired regulation like the Marcora Law has ethically and politically questionable aspects, as argued among others by Lomuscio (2024b) and Mazzone (2020).

The last critical observation concerning the financial dimension of the struggle has to do with the power that organizations like CFI and CG-SCOP acquire by virtue of the financial support they provide towards the recovery. As observed by Quijoux (2019), the Regional Union through which CG-SCOP supports the workers' acquisition of *Helio Corbeil* actually frustrated the workers' expectations of increased participation in the recovered firm's management by emphasizing the need to restore the firm's economic profitability. This approach, he argues, is rooted in the cooperative's movement institutional bias that, in the WBOs' cases, prioritizes economic stabilization and management's effectiveness over workplace democracy. Similar tendencies have been observed also in the Italian case (Battilani and Zamagni, 2010), while Ji (2018) draws analogous conclusions through a long-term historical analysis of the relation between cooperatives, the labour movement, and the national government in South Korea. This tendency gives further relevance to Raffaelli's (2017) critical question, with regards to not only WBOs or worker cooperatives, but the whole SSE sector: whether these organizations actually usher in an alternative structuring of the economy, or reinforce the current system by attenuating the undesirable social outcomes it produces.

Summing up this sub-section, it can be argued that recoveries present relevant financial difficulties, so the legal frameworks that support workers in this aspect are a positive development; the support however should also be problematized, as it may lead to renewed dependence of the worker-recovered firms - only, this time, towards their public benefactors. In the more conflictual recoveries, the financial obstacle is surmounted through political mobilization and the surrounding communities' support, which helps these workers achieve legal recognition and thence the sought after economic stabilization - albeit temporarily. The involvement of the workers' communities, in turn, blurs the boundaries of the recovered factories, whose assets can be shared with the surrounding communities in a variety of ways, as will be shown further below.

Moving beyond the characteristics of the recovery processes, and focusing on the difference between the ERT and WBO literatures, there is an additional observation to be made regarding the temporal dimension of the process itself. The WBO literature, coherently with its focus on the buyout, focuses on the transaction by which workers become owners of their workplace, and thence on the conditions that make such an acquisition possible, such as the negotiation process, the financing arrangement, and the legal transfer of ownership; a recovery is project with a definable endpoint, after which the new arrangements on ownership and control rights explicate their consequences. In the ERT literature, instead, the process is open-ended, because the collective exercise of power continually requires learning and negotiation among its protagonists, as shown by Bryer with reference to accounting skills and by Sobering on gender inequality. The temporal focus manifests an ontological difference: the WBO literature describes an event of ownership transfer, whose success or failure can be evaluated at a specific successive time, while the ERT literature depicts a process of collective subjectivation, which can deepen and extend beyond the factory, or viceversa revert. The second perspective is coherent with Critical Realism and its emphasis on the deliberate character of human actions, on one hand, and on the interplay of different causal powers, which may reinforce or oppose the workers' efforts towards democratic management and social sustainability.

1.4.6 Effects on workers

Let us now turn to the consequences of the recovery process, and start by looking at its impact on the workers and the social relationships between them; their productive relationships, and the arrangements through which they democratically manage the resulting company, are object of the next sub-section. In general, looking both at the ERTs' and WBOs' literature, once a self-management system is implemented, workers tend to develop a preference for it and would not go back to being subordinate workers (Burgmann et al., 2017; Atzeni and Vieta, 2014; Vieta, 2012; Waddington et al., 1998). Increased workers' autonomy in the production process can lead to increased safety conditions for the workers, especially in heavy and dangerous activities such as mining (Araujo et al., 2017; Burgmann et al., 2017; Hoffmann, 2001); in other cases, it increases their well-being by allowing for more flexible organization of their personal lives (Sobering, 2016).

The shared access to the worker-recovered companies' resources can lead to the reduction of inequality among the workers (Sobering, 2018), notwithstanding the different responsibilities they take on and the strategic skills that only some of them are endowed with, like accounting and managerial capabilities (Bryer, 2010). In other cases, the efforts towards democracy on the workplace lead to the establishment of self-help groups and of specific representation arrangements for women, as happened in the Kanan Devan Hills Plantation (Deepika, 2010); in other situations, there are feelings of empowerment for women even in the absence of such structures (Larrabure, 2017). This is not always the case: at the Whyalla Glove Factory, the familial responsibilities of the mainly female workforce hindered the continuation of the self-managed company, even if it showed increased productivity and diversified its products; the company was then acquired by a new private company, which nonetheless guaranteed the employment level in the area (Burgmann et al., 2017).

In the ERTs' literature, the notion of the recovery, or rather of recuperation[30], has an additional meaning: the workers' re-appropriation of the significance, and goals, of their labour power (Vieta, 2019); the ability to employ their coordination and skills, and the fruits thereof, to other social goals than the simple continuation of an economic activity (Azzellini, 2018; Ozarow and Croucher, 2014). This is the reason why some ERTs' protagonists choose this word rather than the label of self-managed firms (Mazzone, 2021); and provides a more substantial reason for the use of this term, which does not come from the scholars' discipline, as stated by Di Stefano et al. (2024), beyond the fact that the ERTs' authors do mainly come from sociology while the WBOs' literature is more evenly spread among economic, business, and law disciplines. At the same time, it is interesting to note that, in the WBOs' literature, the recovery's effect on the workers is mainly assessed through its consequent impact on the recovered company's productivity, competitiveness, and growth outlook (Fitzroy and Nolan, 2022), while its potential for workplace democracy, and for the workers' emancipation, is largely unaddressed (Hoffman and Brown, 2017; Gunderson et al., 1999; Carnoy, 1981).

The last paragraph highlights the largest difference with regards to how the ERTs' and the WBOs' publications address the topic of workplace recovery. In the literature about conflictual recoveries, the focus is mainly on the workers' well-being and accordingly, in their theorizations, the workers are the subject of the recovery operation; in the negotiated recovery literature, and particularly so with regards to the economists' publications, the firm is the subject of the recovery and the analytical focus pertains to its reactivation. In their literature review about Employee Ownership and Participation, Fitzroy and McNolan (2022) reach the same conclusion: in the economic literature these features of a firm are interesting only inasmuch as they contribute to improved firm performance, through productivity improvements or other changes in the organization of the production, while there is little appreciation of extra-economic considerations. The fact that WBOs are enabled by specific public institutions, however, brings together perspectives from other disciplines, which in turn allows for broader considerations in my sample of the literature. Pancioli's (2023) contribution argues for the integration of the Marcora Law in the European legal framework

[30] While both words used here refer to the restoration of a person's health, the second comes closer to the Italian, Spanish, and indeed Latin root of these expressions: the re-appropriation or regaining of something.

for bankruptcy proceedings, and considers economic together with social and environmental motivations. Similarly, De Gioia Carabellese and Della Giustina (2023), in proposing the application of the Marcora Law's provisions in the context of the requisition of firms linked to mafia organizations, show that the possibility and potential of workers taking control of the firm concerns employment, corporate, and even Constitutional Law at once, as "Italy is a democratic Republic founded on labour"[31]. From these considerations, a greater degree of inter-disciplinary discussion would be advisable for both the academic representations of worker-managed firms and, even more importantly, for policy-makers.

1.4.7 Democratic management

In Ramaswamy's (1999) words: "Ownership is only the first step, and perhaps the simpler one. Once a firm has been taken over by a worker co-operative, ways have to be found for putting in place democratic control and management structures" (Ramaswamy, 1999, p. 257). This is the most delicate part of a recovery process, and though the reorganization of the production process may be planned before its completion, it most often involves continued processes of learning, verification and modification of the cooperative's structures and processes that continue after the establishment of the worker cooperative: this is among the reasons why self-management scholars represent it as a continuous process (Vieta, 2018). It must also be noted that democratic management may take a variety of forms, as described by Araujo et al. (2017) in their multi-dimensional study of Brazilian ERTs, and by Jensen (2013) in his comparison of worker recovered companies across Italy, Spain and the USA. What is important is that the cooperative members participate to its management and are willing to co-determine its features, which in turn necessitates that they have real power of its course; and this may already be guaranteed by the election of the member board, as reported by Nepomuceno et al. (2015). Nonetheless, it is acknowledged that Argentina's ERTs tend to have more democratic practices than the other cooperatives: they have more meetings than the ones prescribed by law (Azzellini, 2018), engage in deeper and broader discussions about the

[31] This is the first comma of art. 1 of the Italian Constitution, that continues: "Sovereignty belongs to the people and is exercised by the people in the forms and within the limits of the Constitution" (the full text in English, published by the Italian Senate, can be found here: https://www.senato.it/documenti/repository/istituzione/costituzione_inglese.pdf).

firm's functioning and its goals (Bryer, 2011), and display a stronger orientation towards social goals (Vuotto, 2012). ERTs may also establish equal pay among their workers (Peredo and McLean, 2020; Sobering, 2019; Azzellini, 2018; Atzeni and Vieta, 2014; Higgins-Desbiolles, 2012; Vieta, 2010), a practice that, at least in my sample of literature, is never practiced among WBOs; the intensity of the struggle the former group goes through is indeed found to positively correlate with this radical stance (Atzeni and Vieta, 2014), although this policy is never fixed once and for all.

Differently from the equal pay policy, a common aspect between successful ERTs and WBOs relates to the commoning of the workplace (Azzellini, 2018): the management of the company, and of the employment and income it provides, as a common good; and the formation, beyond the previous roles of workers and managers, of a collective subject (Maaløe, 1993). This can be put in relation to the long-term goals that Tower Colliery's workers shared, as evidenced by Waddington et al. (1999), beyond the individual financial situations after the buyout; it also describes the change in management practices that Hoffmann (2001) describes in the same firm. The collective dimension of the recovery, and of the subsequent operation of the firm, enables the re-appropriation of the conditions and goals of the workers' labour power, as mentioned in the previous sub-section (Peredo and McLean, 2020). It is in light of this collective dimension that Lomuscio (2024b) calls for an innovation in the entrepreneurship literature: by focusing on the actions and consequences of the social groups which are involved in an entrepreneurial project, whether started by an individual or a group, it is possible to escape some methodological and epistemological inconsistencies which affect the mainstream entrepreneurship literature. Coincidentally, this is clearly evident in the recovery processes since they are born and sustained off collective endeavors; it is also coherent with the adoption of Critical Realism as underlying epistemological foundation, and among the reasons for this choice (Okoli, 2022; Sousa, 2015). Recognizing participation and collectivity in the undertaking of a recovery process, whether conflictual or negotiated, also helps in providing a more nuanced, and realistic, depiction of self-management: the sharing of power and profits does not follow by the legal arrangements of worker cooperatives, as implied by De Gioia Carabellese and Della Giustina (2023) and other optimists' perspectives on worker-owned and managed firms (Jensen, 2013). It is the opposite: the collective rights to the firm's profits and control are established at the end of the recovery process, both negotiated and conflictual, by the collective will of the workers, their families and the other participants to the recovery itself; and it is this collective that, thereafter, maintains the democratic decision-making process, deepens it, or not. This is the main difference between the New Institutional Economics' perspective and the Critical Realist understanding of a recovery process: whereas the former takes the collective attribution of the firm's control and profits' residual rights as given and capable of causing the different behavior of the firm, in the latter this attribution is itself the outcome of a political economy process, and only constitutes an enabling condition for the workers' collective will. Going further, this sheds light on another difference with the WDV framework: in a successfully recuperated firm, the workers do not behave as if to maximize their individual net income; rather, there exist one or more collective goals that they pursue, together with the workers' individual economic aspirations, starting with the collective refusal of the threat of unemployment. Considering, further, that the reaction to the threat of unemployment emerges as a goal at the very beginning of a recovery process, and that this reaction can only be enacted by a collective of workers, not individually, it can be argued that successful experiences display the formation of a collective subject among the workforce, which cannot be adequately represented through the maximization of the workers' net income. While the workers do have preferences for the pay that accrues to each of them on the basis of their responsibilities and experiences, they also employ common resources to common goals, as will be shown in further detail in sub-section 1.4.9; these common goals manifest a commonality of objectives that contradicts the collective individualism assumed in the WDV framework, and supports the conceptualization of a commoning process mentioned above.

ERTs and WBOs differ in the emphasis they put on democratic management. In a comparison of recovered companies in Italy, Antonazzo (2019) finds that it is the most conflictual recoveries that are associated with the stronger commitment and experimentation towards democratic management. On the opposite side, WBOs do not necessarily imply a reorganization of the production, although all the successful cases in the USA analyzed by Hoffman and Brown (2017) implied a commitment to greater workers' involvement already in the buyout agreement. Coherently with this observation, among the factors that differentiated the successful case of Tower Colliery from the subsequently re-privatized Monktonhall, Waddington et al. (1999) highlight the greater degree of workers' involvement in the business management in the first case. In the second case, the initial experimentations with workers' participation in the management were soon abandoned in favor of restoring management's authority over the workers, although within policy directives that should have been democratically established - nonetheless, some of the workers weren't even aware of the new democratic management approach (Waddington et al., 1998, p. 344). This resonates with other instances in which the conversion to democratic decision-making was not completed, or not pursued, as, beyond the formal requirements of holding assemblies and votes, the firm was effectively held by a specific group, either part of the workforce or above it: in Kamani Tubes, for instance, the dysfunctional relations between the workforce and the trade union turned management was among the factors leading to its demise. It would appear, then, that the deepening of democratic practices and dispositions is an important goal for worker-managed firms, irrespectively if these come to be through the negotiated or the conflictual avenue.

The two literatures also differ in their understanding of the sources of democratic legitimacy and the threat of degeneration. In the WBO literature, democratic management is primarily a matter of formal governance structure—board elections, voting rights, and the legal provisions that enshrine worker control (Jensen, 2013). Democracy is a set of procedures that can be designed and implemented. The ERT literature, by contrast, understands democracy as emerging from the shared experience of struggle: the collective defense of the factory, the long months of assembly during the occupation, and the mutual reliance in the face of repression (Atzeni and Vieta, 2014; Bryer, 2011). Democracy is thus not merely a set of procedures but a social relationship forged in conflict. Consequently, the two literatures locate the primary safeguard against degeneration in different places. The WBO literature emphasizes institutional design, such as indivisible reserves or limits on the employment of non-members (Tortia, 2018). The ERT literature, while not denying the importance of such design, argues that the continued mobilization of workers is the essential condition, a finding corroborated by Unterrainer et al.'s (2022) meta-analysis. A further difference concerns the scope of democratic management. The WBO literature largely confines its analysis to decision-making within the firm, whereas the ERT literature extends it to the relationship between the firm and the community, treating accountability beyond the factory gates as a logical consequence of a recovery that depended on community support (Azzellini, 2018; Larrabure, 2017).

1.4.8 Economic performance of the recovered firms

The economic performance of worker-recovered firms, besides the failed cases that will be commented upon below, appears positive. In a quantitative study of the whole population of worker-recovered companies in Uruguay over the period 1996-2013, Dean (2024) finds that these have survival advantages over newly formed worker cooperative and other privately-owned companies. Mirabel (2021) reaches the same conclusion for French worker cooperatives resulting from failed or ailing firms in comparison with those resulting from non-profit organizations or created *ex novo*, but this advantage disappears over the life cycle of these companies; Vieta, Depedri & Carrano (2017) find similar results in their study. This performance is even more relevant considering the old machinery these firms tend to employ, and the lack of managerial and administrative skills which, in many ERTs' cases, was caused by the flight of this personnel with their owners; all this is further compounded by the workers' need to acquire these skills, and by the unavailability of conventional businesses' support measures (Vieta, 2010). The brain drain that ERTs suffer is one of the causes of their relatively lower wage rates, according to Dean (2024), and the financial constraints worker cooperatives face make it hard to fill this gap (Ramaswamy, 1999). Worker-recovered companies perform well also in terms of employment and growth, according to the comparative analysis performed by Fishwick and Selwyn (2016) of Argentina's and Chile's experiences with self-managed firms. Fitzroy and Nolan's (2022) literature review also concludes that employment is more stable and better protected in worker-owned and controlled firms. Azzellini (2018) highlights that there are no redundancies in the ERTs he studied: the only circumstances where a worker is fired are due to consistently unexplained absenteeism, proven neglect of machinery or products, and malfeasance.

Among the factors that bring about these firms' improved performance, and coherently with the theoretical literature on workers' participation in management, many authors underline the role of the workers in the improvement of the production process (Ruszkowski, 2018; Lindkvist, 2015; Deepika, 2010). Another factor that boosts these firms' economic outlook, especially their financial performance, is due to the reduction in supervision personnel (Yildirim, 1999), and to the improvements in the organization that workers propose in its stead (Deepika, 2010). In the context of the construction workers' temporary takeover of the bulding of the Sydney Opera House in 1972, Burgmann et al. (2012) describe how their "rate of work exceeded all management's expectation […] by cutting down on absenteeism, abolition of demarcation and, in general, more efficient organisation of production by the workers themselves" (Burgmann et al., 2012, p. 107). They report similar increases in productivity for the other two self-management experiences that, differently from the Opera's workers, ended up in the establishment of worker cooperatives. Such a result was also achieved in the successful case analyzed by Waddington et al (1998), the Tower Colliery mine, which registered more than £ 2 millions in profits for its first twelve months of operations and was able to invest more than £ 1 million in new machinery the following year, even after paying substantial bonuses to its workers. Beyond these positive results, increased productivity and effort by the workers can also come from the debt burden they incur when they participate to a buyout, as Yildirim (1999) reports for the Karabuk Steel Mill.

The good performance of worker-recovered companies may also come from its workers' willingness to explore different markets (Waddington et al., 1998), and to diversify their activities (Ruszkowski, 2018). In the case of the Kielce bus company, for instance, the firm's funds were supplemented by displaying advertisement on its buses (Ruszkowski, 2018), while the Tower Colliery was able to increase its sales by entering the markets for industrial and house coal, which had not been considered under the previous British Coal's management (Waddington et al., 1999). Failure to diversify its sources of income was also one of the factors compromising the Monktonhall's experience, along with other exogenous features including its higher operating costs and initial investment required (Waddington et al. 1998). This can be put in relation with the different goals these two WBOs' workers shared: while the latter was about saving jobs and restoring a source of employment in a remote community, the former had a longer term perspective, so much so that Tower Colliery did not exploit the mine at the highest possible rate, but nonetheless achieved economic sustainability.

The worker-recovered companies' need to compete on the markets often conflicts with their social goals, as is reported by Atzeni and Vieta (2014), Bryer (2014; 2011; 2010), and Jensen (2011); still, this does not necessarily translate into the degeneration of the cooperative. In the two *gráficas* studied by Bryer (2014; 2011), this produces a continued evolution in the firms' accounting practices, and furthers the workers' involvement around a shared objective. The firms analyzed by Jensen (2011) instead respond by contracting workers, ending up with a higher percentage of non-member workers than would be allowed by Spanish Law on SALs; still, even in these cases these employees participate in their firms' profit sharing beyond what would be prescribed by the law. Another practice deployed to resist competitive pressures consists in the cooperation between cooperatives, which may consist in building productive networks (Bryer, 2014), sharing capital equipment or professional expertise (Azzellini, 2018), or even in providing support for the setup and stabilization of new ERTs, (Atzeni and Vieta, 2014). This inter-cooperatives cooperation recalls the cooperative support systems that exist in Italy (Bernardi et al., 2022; Monni et al, 2017), France (Quijoux, 2019) and Canada (Gunderson et al., 1995), with the important difference, however, that these relationships are built from below, between peers; and this is relevant considering the power dynamics at play between worker-recovered firms and trade unions or cooperative associations. In the case analyzed by Quijoux (2019), in particular, it is precisely the regional cooperative body that, after providing administrative and financial support for the acquisition by the workers, thwarts the workers' aspiration to a greater say over the company's management for the sake of re-establishing the economic viability of the recovered firm. The workers at Hélio Corbeil, then, resorted to employing traditional union tactics against the new management, mainly composed by their previous union representatives, in order to express their disagreement towards measures they could not influence in the general assemblies.

Although the empirical findings on economic performance converge, the two literatures employ different criteria of success. The WBO contributions, particularly the economic ones, evaluate performance using standard metrics: profitability, productivity, survival rates and wage levels (Dean, 2024; Mirabel, 2021). The ERT literature does not reject these metrics but supplements them with additional criteria: the maintenance of employment even at the cost of lower wages (Azzellini, 2018), the reduction of internal inequality (Sobering, 2019), the capacity to serve underserved communities (Atzeni and Vieta, 2014), and the contribution to the broader social and solidarity economy. This is not simply a difference in emphasis but reflects distinct normative frameworks: the WBO literature tends toward a welfarist consequentialism, while the ERT literature fosters a multi-dimensional evaluation in which the distribution of costs and benefits, and the process by which they are determined, are intrinsically relevant. A further divergence appears in the causal attribution of positive performance. The WBO literature primarily credits changes in incentive structures, and particularly the fact that shared ownership aligns the workers' financial interests with productivity (FitzRoy and Nolan, 2022; Hueth and Marcoul, 2015). The ERT literature gives equal or greater weight to the transformation of work culture: the collective determination of goals, the elimination of hierarchies, and the restoration of pride in craftsmanship (Vieta, 2010; Bryer, 2014).

1.4.9 Worker-recovered enterprises and their environments

Lastly, the different processes by which worker-recovered companies are established may influence their behavior and relationships to their environment. In Antonazzo's (2019) comparison of Italian recovered firms, there appears to be a linear correlation between the conflictuality of the process and the openness of the resulting firm. While negotiated WBOs tend to establish commercial relations with the surrounding environment, labour-conflict WBOs and Recovered Social Spaces go farther, by opening the recovered companies to the surrounding communities, co-determining their economic strategies, and hosting a variety of cultural and social events in the companies' premises (Antonazzo, 2019). The opening of the factory directly connects them to the Argentine experiences (Azzellini, 2018; Atzeni and Vieta, 2014), and to the ex-GKN case that will be addressed in the second chapter; this feature partially contradicts Porporato's (2014) assertion that the ERTs' involvement with the broader community is only instrumental. In the ERTs, and the more conflictual recoveries that took place in Italy, this openness is instead associated to a critical perspective on the market society (Antonazzo, 2019): commoning labour is then a means to counter the privatization and valorization processes engendered by neoliberal capitalism (Peredo and McLean, 2020), which makes these experiences particularly interesting as prefigurations of an alternative society (Larrabure, 2017; Vieta and Heras, 2020).

The possibility of commoning the recovered firm does not only apply to conflictual recoveries, as the Kanan Devan Hills Plantation's case shows (Deepika, 2010), considering that after the buyout this company re-organized its management structure and production process in order to both reduce operating costs, especially pertaining to electricity, and protect the local environment. They provided education for the workers on energy-saving practices and invested in autonomous energy production, as they developed a dedicated fuel plantation of *Eucalyptus Grandi* to reduce their thermal energy demand, among other initiatives. As for environmental protection, they established a dedicated committee in the management structure, support the High Range Wildlife and Environment Preservation Association (HRW and EPA), dedicated to preserving the natural heritage of the Kanan Devan Hills and protecting the local environment and wildlife, and forged a partnership with the UK-based Ethical Tea Partnership to certificate the sustainability of their production. These efforts were rewarded in April 2014 with the certification by the Rainforest Alliance[32], finally arrived in 2014, after Deepika's (2010) paper was published; this lag may however be interpreted as a measure of the efforts the workers had to put towards this goal. This recognition lends validity to Pancioli's (2023) argument in favor of WBOs' due to, among other reasons, the better fit between the workers' willingness to enjoy a healthy and clean environment and the use of their company's resources towards this goal, striking an effective balance between economic and environmental goals.

A common feature of ERTs, WBOs and cooperatives in general is the willingness to operate on lower profit margins than privately-owned companies (Hueth and Marcoul, 2015): this implies that they extend markets to situations which normally would not be served by private actors. As a consequence, WBOs are depicted as shock absorbers for communities (Lomuscio, 2024a; Gonza et al., 2021; Mazzone, 2021), and their relation with territorial resilience and

[32] This information is provided by different newspapers and business-dedicated magazines, see for example Business Standard (https://www.business-standard.com/article/news-ani/kerala-s-kanan-devan-hills-plantations-gets-coveted-rainforest-alliance-certification-114040200248_1.html) or The Times of India (https://www.newindianexpress.com/states/kerala/2014/Apr/01/kdhp-products-to-get-prestigious-green-seal-593199.html).

social capital has been inquired by de Crescenzo et al. (2018). When the acquisitions concern particularly relevant industrial capacities, they contribute to prevent economic desertification processes, as was the case with the ex-Zanon turned FaSinPat, in the Patagonia province in Argentina (Larrabure, 2017), and with the Karabuk Steel Mill (Yildirim, 1999), although the company was later privatized again. If we also consider the counter-cyclical behavior that cooperatives display in protecting employment in economic recessions, and at times even growing (Borzaga et al., 2021), it is clear that they produce positive externalities in the contexts where they operate.

Looking at recovery operations in a public policy's perspective, the rescues financed by the Marcora Law can be considered as a cost effective, financially sustainable active labour policy. Looking at the balances of 33 cooperatives which have been recovered through its provisions, Bernardi et al. (2022) estimate that the total investment by CFI and SOFICOOP over the period 2012-2022, €6,3 millions, generated tax revenues over the same period for a total of €144 millions: in their words, "the public investment generated a return on public financing of about 23 times" (Bernardi et al., 2022, p. 251). It should be remembered, here, that recovery operations tend to involve the older part of the workforce, which would have more difficulty in adapting to another job or industry (Quijoux, 2020; 2018): putting them in condition to restore the economic viability of their firms, then, solves the issue of their redeployment to other companies or sectors. Considering, further, that the money CFI and SOFICOOP employ only partially comes from the public purse, as they are co-financed by the respective cooperative associations, such a policy appears even more advisable. Another situation in which the Marcora Law finds increasing application is in Mafia-related liquidation proceedings. As argued by De Gioia Carabellese and Della Giustina (2023), allowing the employees to buy their firm can remove it from the availability of Mafia organizations, without at the same time jeopardizing the workers' economic situation; a consideration which is particularly relevant in regions, like the South of Italy, where unemployment is higher than the national average, and new job possibilities are harder to come by.

There is a separate aspect to the recovery, which more clearly emerges in the ERTs' literature, that is worth consideration. By restoring their previous company instead of relying on unemployment benefits, especially after it has stopped operating, workers fight against the mental health consequences of mass layoffs (Mazzone, 2021; Orlando, 2020), which can include depression and the development of addictions; in this sense, a WBO may contribute to fight social exclusion and the public health costs it entails. This is one of the reasons why the ex-GKN workers embraced a WBO strategy, after realizing that the requested public intervention in the firm's reconversion would not take place; and was an obligated choice in crisis-ridden Argentina, which furthermore didn't possess an adequate social support system (Vieta, 2010). The organization of a collective mobilization to fight for one's rights, then, becomes instrumental to restore the workers' mental and physical well-being, and the need to gather support in the surrounding community loosens the boundaries of the recovered company: this is among the reasons why, after the more conflictual recoveries, the worker-managed firms open the factories and display a greater embeddedness in their communities (Orlando, 2020).

1.4.10 Synthesis and discussion

It is now possible to draw some tentative conclusions on the political economy of a recovery process, by synthesizing the insights that have been drawn with reference to each of the sub-sections.

In the first place, worker-led recoveries are often triggered by adverse economic conditions, either affecting the entire economy or specific sectors and/or regions; as there are also cases of cooperative conversions without interruption of the company's operations, the economic crises that have motivated the workers should not be represented as the only circumstance where recoveries take place. On the contrary, considering the successful experiences of *Ljuders Nickelsilfverfabrik* (Lindkvist, 2015) and of the *Kanan Devan Hills Plantation* (Deepika, 2010), although a minority in my sample, the crises should be considered as a trigger, a catalyst for the cooperative conversion, rather than a necessary starting point; a detailed analyses of these firms' adaptation to workers' ownership could shed further light on how to achieve a transition to democratic management.

The State, in general, does not support the workers' ambitions towards employee ownership and control, in agreement with Plys's (2016) conclusion; in the cases where it did, as in the *Karabuk* (Yildirim, 1999) or *Algoma Steel* (Gunderson et al., 1995) experiences, this was due to the high political costs of inaction, rather than due to a sincere endorsement of workers' self-management. Even in the cases where it initially lent support, this could be provided in a temporary manner, as was the case with *Hotel Bauen* (Sobering and Lapegna, 2023) which never obtained the ownership of the building, or could be part of a broader political strategy to restore its legitimacy and undermine other actors' political power, as was the case with the promulgation of the Marcora Law to co-opt the more radical parts of the Labor movement (Lauria, 2021). Similar dynamics of cooptation have been at play also in Argentina, as argued by Dinerstein (2007), among others. With regards to the legal frameworks that have been adopted to enable the WBOs, the evaluation is more ambivalent: the Marcora Law, for instance, arguably helped WBOs' protagonists in stabilizing the recovered companies because it provided funding and, at least in its legal formulation, the much needed managerial and technical assistance to restore a company's operations under workers' control. At the same time, this framework risks bringing the recovery process under the authority of the cooperative sector which, in turn, may constrain the democratic aspirations of recoverers (Quijoux, 2019); similar considerations about the power relations apply to the trade unions that may or may not support recovery efforts (Ruszkowski, 2018). All these possibilities, moreover, depend on the State and on its legal determinations, and the governing factions of the moment may themselves have hidden goals with regards to their workers and populations in general.

The composition of the workforce does not have particular causal relevance in the recoveries: previous experience with trade unionism, cooperation, and activism in general may help, but the ERTs' experience clearly shows that the necessary skills can also be acquired during the process itself. The analysis did hint at structural differences in the workforce, considering that the administrative and technical staffs of the private companies in general do not participate to the recovery processes, especially when they acquire a conflictual character. This could be due to the fact that these workers may find new occupations with relative ease compared to their blue-collar counterparts (Dean, 2024), but it could also be due to their greater proximity to the previous company's ownership (Quijoux, 2018). The departure of the skilled workers, in turn, may also compromise the recovered company's profitability, even if workers may subsequently find other personnel and/or autonomously develop the necessary competences. One additional insight concerns the previous ownership: in the rare cases where it collaborates with the recoverers, it can greatly help in the reactivation of the company under the workers' democratic management, as was the case with the Tata Family (Deepika, 2010) and the owner of *Ljuders Nickelsilfverfabrik* (Lindkvist, 2015). The behavior of these owners also confirms the necessity, in the theoretical representation of recovery processes, of allowing human agency and deliberate choices through the intrinsic openness condition (Fleetwood, 2016): these owners could have abandoned their firms or simply look for other owners, and chose to pursue a different avenue. Since many SME owners in advanced countries are going towards retirement, as mentioned in the introduction, employee ownership could represent a viable succession plan for them, as well as a way to empower their firms' employees; it could represent a win-win solution for both sides.

Recovery processes have an economic and a political dimension, or rather, they display both political and economic requirements. A law that allows for recovery processes is not necessary, though it can be helpful and, if it exists, it certainly influences the process and the resulting company; what is needed is a legal enterprise form that is able to accommodate the recovery protagonists' desired ownership and control arrangement, be it individual, collectivist, or a hybrid of the two - and the latter can balance the strengths and weaknesses of the former (Tortia, 2018). Coming to the economic requirements, while it is true that the cost of a WBO represents one of the main challenges, it is also true that there are non-monetary ways to support recoveries: recognizing the right to use the previous firm's building and assets, possibly under public ownership and leasing them to the recovered firm, could be a starting point, which additionally could generate public revenues right after the stabilization of the recovered firm. There are other non-monetary ways in which recoveries could be supported: previous clients placing orders on the new company, short-term loans to restore the necessary inputs, the provision of technical, managerial and administrative assistance - while all these options may have a monetary cost, these could also represent public investments in the workers' communities.

A successful recovery process presents various positive consequences, starting from the restoration of the workers' stable employment. In this sample of the literature, there are cases of workers who end up exploiting themselves or accept worse working conditions, especially with regards to safety measures (Waddington et al., 1998), but these are associated to both the debt the workers have incurred to acquire their company, and to a limited democratization of the production process. Clearly, reorganizing the production can be a daunting task, especially against the urgency of repaying a loan; which makes the support offered by the public, cooperative and labor institutions all the more valuable. In the absence of such support, determined workers may nonetheless find other solutions by acquiring the required skills and creating alliances with other organizations, economic or not, and the greater difficulty often provides the greater incentive to innovate, both economically and socially (Vieta, 2010). This could help explain why the workers that recover their autonomy and dignity through self-management reach out to other workers and support them, materially and technically, whereas more established experiences, such as the Italian WBOs, did not create autonomous organizations notwithstanding their longer history, the greater legitimacy granted by the existence of the Marcora Law provisions and the strength of the Italian cooperative sector.

Worker-recovered firms that are created thanks to the support of their communities tend to maintain relations of reciprocity with their surrounding communities, although this may happen only or mainly through market exchanges that favor other firms of the region or with a similar legal status, while the more conflictual recoveries do lead to more open recovered firms.

1.5. Conclusion

It is now possible to formulate some hypotheses about the emergence of worker-recovered firms and their subsequent behavior. In the first place, it is necessary to reaffirm the primacy of social processes over economic ones. This primacy begins with the formation of a collective will towards a cooperative recuperation, which is necessary even in individualistic approaches (where workers buy shares of the enterprise), as it is only when a significant number of workers collectively purchase the firm that they can demand and enforce a transformation of the production management towards democratic principles.

These social processes encompass the economic, political, legal, and institutional dimensions, as well as the cultural one, that relates to the workers' attitudes towards democracy and self-management. A recovery process originates from a collective problem (the risk of dismissal and its implications, which are more or less generalized depending on the context) to which a collective solution (buying or directly taking control of the enterprise), instead of an individual one (accepting potential social assistance and seeking another job as and where one can), is chosen. In this sense, the first step of the recovery consists in the formation of a collective will coalesced around a collective goal, which gives rise to the collective subject that subsequently finds the appropriate instruments, within a given context, to seize the material means that will allow it to achieve the collective objectives for which it was set in motion. Furthermore, the greater the disparity of forces in the field, the more the process of aggregation develops beyond the boundaries of the firm. This, in turn, requires and allows for the integration of the workers' objective of restarting the enterprise with broader social objectives belonging to the organizations and individuals supporting the recuperation process. This is the hypothesis supported in this dissertation regarding the literature's attribution of greater positive externalities to conflictual recuperation processes compared to institutional ones; a hypothesis that is summarized in the title of this dissertation: "Virtue out of Necessity." To elaborate on the previous assertion, two additional circumstances must be recognized.

First, the conflictuality of a recuperation process produces a shift in mentality and values within the worker community. However, this conscientization does not affect everyone uniformly, and it cannot be taken for granted that workplace training will transmit cooperative values alongside the technical and organizational knowledge necessary to participate in cooperative production. On the contrary, the recuperated enterprise may lack the economic means to remunerate the skills needed for economic growth. Over time, it is therefore subject to additional adverse tendencies beyond those faced by a capitalist firm, whose wage levels can exhibit significant disparities, thereby allowing it to attract strategic competencies. If we add to this cultural considerations regarding capitalism's capacity to commodify both the existing world (reality) and existence (people's lives), from which stems the fact that people are induced to seek money above all else, even at the expense of everything else, because whatever one's aspirations in life, one always needs money to realize them (Marcuse, 1964), we can recognize a new meaning in the so-called "tragedy of the commons." The social structure is such that it penalizes altruistic and intrinsically motivated behavior, while conversely rewarding selfish and opportunistic behavior. This allows for a critical agreement with Williamson's (Dow, 2021) assertion that the historical existence and growth of the capitalist firm, founded on the authority relation, demonstrates its superiority - with the crucial *caveat* that this superiority solely pertains to the accumulation of private wealth at the expense of collective well-being and of those who pursue it (Bakan, 2020; 2004; Polanyi, 1944).

The second elaboration offers a counterpoint to the first, allowing this section to conclude on a positive note. Recuperation processes do not always originate from critical conditions, nor are workers necessarily the first to envision a cooperative conversion as a crisis-resolution strategy. This proposal can be advanced by external actors such as trade unions or the cooperative movement, as well as by the firm's owners themselves, should they need or wish to disinvest from the sector without causing the cessation of business activities. Furthermore, it is important to consider that the process of democratizing the firm’s management need not necessarily stop once a system of representative democracy is established, whereby the firm's management is assigned to persons elected by and accountable to the workforce. The configuration of decision-making just described can be defined as the "minimum" in terms of production democracy, just as workforce participation in profits can be defined as the "minimum" in terms of distributive justice. Both of these "minimum levels" have significant economic-political implications for the workers in these enterprises, as shown, for example, at *Cooperminas* (Nepomuceno et al., 2015) or in the Italian LMF described by Jensen (2013). Nonetheless, the democratization process can develop further to include in decision-making and in the distribution of the firm's surplus entities beyond the firm's own boundaries. This can occur in an economic sense, by allocating part of the production to the lowest-income population, or simply in a material sense, for instance, by making the firm's premises available for cultural and social activities outside of the working hours. Such processes of democratization and resource sharing, or more properly, commoning (Azzellini, 2018) tend to blur the boundaries between the firm and the surrounding community. To the extent that they produce benefits for the surrounding community, they substantiate the social, environmental, and economic sustainability of the recuperated enterprise and motivate its desirability. This is why such sustainability must not be associated merely with the distribution of property and control rights over the firm and the wealth it generates, nor even with the status of being a cooperative. It must be verified in practice and from as many perspectives as possible, in deference to the multiplicity of stakeholders that characterizes every economic activity and that are explicitly recognized by Critical Realism (Bhaskar, 2020).

Among the obstacles a recuperation process must overcome, two appear to be the most recurrent. Firstly, the financial obstacle, which relates to the purchase of the firm and of the productive inputs required to restart it, and persists until the recuperated firm manages to re-establish sufficient resources to become autonomous. Secondly, the legal obstacle, concerning both the existence within the legal system of an enterprise form adequate for the configuration desired by the recuperating actors, however horizontal and inclusive they wish it to be, and the legal right to use the means of the previous enterprise. The second problem alludes to power relations within society: the State holds a monopoly on law and can legalize any organizational configuration, just as it can, conversely, disregard the rights of the working population and refuse to recognize workers as a legitimate social subject, bearers of legitimate interests which the State must therefore address. The State's discrimination can also be implicit: if a Tribunal emits a sentence but the sanction apparatus does not move to enforce it, the sentence becomes a purely performative act; the case of the ex-GKN will provide an example of this. The problem is to induce the State to effectively guarantee the workers' rights, which confirms the primacy of social processes over economic ones. The economic problem deserves separate treatment because, in itself, it is not automatically resolved when a law exists and the legalization of the recuperated enterprise is obtained. At the same time, the Argentine experience and the more conflictual recuperations throughout history teach us that there are extra-economic, or at least non pecuniary, solutions to economic problems. Examples include workers who secure orders from clients of the previous firm even before obtaining the legal status of a cooperative, and who, by fulfilling these orders, demonstrate to the judicial authority and society their capacity and willingness to contribute to the economic well-being of the community. In the same vein are sympathizers who assist the workers free of charge in creating the cooperative and reorganizing production along democratic lines; journalists who tell their story and confer social legitimacy upon their practices, including extra-legal ones; and many others. All of this belongs to the recent history of self-management and is therefore undeniable, unless one denies the veracity of the historical and academic sources used in this dissertation.

Given these provisional conclusions, a question remains regarding the Italian institutional framework, which provides financial support to recuperation processes that demonstrate their economic feasibility: when a law permitting recuperations exists, does the economic logic of public investment in the community of workers prevail, or is it the political logic that seeks to keep workers subordinate to the decisions of private and public capital the decisive factor? The second chapter will address this question through the case study of GKN.

2. Sustainability through Self-Management - The ex-GKN Struggle

Abstract

This chapter provides a case study of the ex-GKN workers' struggle to reactivate their factory, recover their employment, and reconvert the previous production for the automotive sector towards environmental sustainability. The GKN Driveline plant, located in Campi Bisenzio, a small industrial town near Florence, Italy, was originally a FIAT factory in the Florentine neighborhood of Novoli; it was moved to Campi Bisenzio when it was acquired by the British multinational GKN, which was in turn bought out by the Melrose Fund in 2018. It was hence the Melrose Fund that, on the 9th July 2021, tried to close it with a mail to its 422 direct employees; as the workers were already wary of the Fund's intentions, they were able to enter the factory and launch a permanent assembly that continues to the time of its writing - the longest workers' assembly of Italian, and possibly European, history[33].

The closure of the factory was annulled by the Florence Tribunal in September 2021, but the mediation started by the Italian Ministry of Economic Development between the Fund and the workers did not produce an agreement to restart the production. After the factory was sold to the then economic advisor of the Fund, Francesco Borgomeo, there was hope that he would find new investors and productive activity to restore the plant's employment levels, but, months after the promises were not maintained, the workers felt the need to develop their own strategy to restore their jobs and, with the occasion, envision a more sustainable production for the Campi Bisenzio plant. This chapter's case study, then, analyzes the workers' efforts to this goal, the strategies they have devised, the businesses plans they developed, and the main dimensions of the political mobilization their story engendered, meaning the legal, cultural and environmental facets of their struggle. The case study is mainly based on an ethnography

[33] To give a reference, to the best of my knowledge, the longest strike in world history has been the United Auto Workers' strike against the *Kohler Corporation*, going from 1954 to 1961 (Drotning and Lispky, 1969), while for Europe the record goes to the *Novaltia* ELA-organized strike in Spain, which ended in March 2023 after three years and eight months (https://www.ela.eus/en/news/the-end-of-the-longest-lasting-strike-in-europe-with-26-increases-and-9-450-euros-for-each-striker); the second would have already been overcome by the ex-GKN workers' permanent assembly, which moreover implied a non-stop surveillance of the factory's site to prevent access to anybody from the ownership's side (like it happened in April 2024, which led to the sabotage of the factory's high voltage monitoring cabin few days before the III edition of the Working Class Literature Festival).

of their struggle and on my observant participation to one of the groups that contribute to their efforts, the *Reindustrialization Group*, which was tasked since Autumn 2022 with the development of the business plans to reactivate the factory; the ethnography is supplemented by a variety of official, internal and secondary documents, as well as by a contextualization of their crisis in the Italian deindustrialization.

The main implication of their struggle, which is still ongoing at the time of this writing, is that good ideas are not enough; it is necessary to resist economic and political pressure, and to produce the widest possible mobilization, in order to bring them to fruition; and this notwithstanding the legal recognition of workers' buyouts guaranteed by the Marcora Law.

He who fights, can lose.

He who doesn't fight, has already lost.

2.1. Introduction

The recovery of a factory is never an easy feat, even if it has already taken place in a specific context and there exists a legal framework that recognizes the worker cooperative that seeks to reactivate a failed firm. This is the case even in Italy, notwithstanding the existence of over 120 recovered and currently active firms (Calcagno and Mazzone, 2018), the well established Marcora Law's framework (Lomuscio, 2024a), and the availability of funding through *Cooperazione Finanza Impresa* (CFI). It is for these reasons that, when I had the chance to partake in the ex-GKN workers' struggle to restore their jobs, I proposed the insertion of a case study in my thesis to my supervisors; little did I know of how long and arduous would the process be.

The present case study is scientifically interesting for many reasons. As will be explained below, the story of the GKN Driveline factory in Campi Bisenzio, formerly a FIAT compound, is almost a century old, and intertwines with the Italian industrialization; its more recent developments are also revealing of the tendencies that have affected the Italian industry, and particularly its automotive sector, in the last thirty years, namely financialization and delocalization (Bubbico, 2023; Mazzone, 2024). In the second place, the fact that the workers' will to restore their employment and the plant's production takes the aspect of a struggle, notwithstanding the existence of the Marcora Law (Mygind, 2023), reinforces the argument of the first chapter that workers' collectives are actually a danger to existing power relations, and hence have no definite, structural allies - not in the trade unions, not in the cooperative sector, not in the State and not even in the Law. The third reason has to do with the potential for social emancipation and environmental sustainability that these workers fight for (Leonardi and Feltrin, 2023): it is not only a matter of receiving a sufficient wage to live; it is about taking control of one's life and productive capabilities to direct them at shared goals. Lastly, the political perspective that emerges through their struggle, even if only to maintain visibility and legitimacy to finally obtain the right to use what is useless without them, provides a compass to face the challenges of the present. "*Fine del mese, fine del mondo, stessa lotta*" (end of the month, end of the world, same fight), one of the slogans of the Bologna demonstration of October 2022, is the result of an interdisciplinary perspective that echoes the first scientific analyses and political mobilizations for environmental justice of the '70s, when the awareness of the issues of Climate Change acquired a popular resonance. Considering the ineffectiveness of the international agreements of the last 40 years (Leonardi and Feltrin, 2023), and the extreme events that have been plaguing Italy and other European countries in the very years of their struggle, this popular awareness of Climate Change looks more necessary than ever - and workers' protagonism, more than involvement, seems the only guarantee that the ecological transition will be as inclusive and socially acceptable as possible (Andretta, 2024; Westerman, 2021).

The chronological overview of the ex-GKN workers' struggle below does not follow the chronological order of the events, but rather the order in which the workers and the participants to their mobilization have come to know of them. I have chosen this ordering for three main reasons: firstly, it should facilitate the read-through of the story, avoiding the anticipation of events whose significance only emerges afterwards, and possibly stimulate the interest, or even the empathy, of the reader. In the second place, this ordering is also more faithful to the way I personally came to know, and later inquired, into the complexities of this case; considering the participatory research methodology I have adopted for this case, this is appropriate for the report. Lastly, this sequence of exposition provides the groundwork for the analysis that will be offered in the second section of this chapter, through the nine sub-sections that have been presented in the first chapter; this latter analysis will then be diachronic, seeking to draw insights from the historical development of the recovery process.

The ex-GKN workers have been fired on the 9 July 2021. At that time, I was not yet a PhD student, although I was already preparing the research project with which I was granted the scholarship; nevertheless, I could be updated on the developments of their story thanks to a friend, a PhD student at the University of Pisa then, who almost immediately went to participate in the workers' garrison of the factory. By the time I entered the PhD program in November 2021 and finished the first year's exam, I had participated to a public meeting, in

Rome, organized by La Sapienza's students' collective and met Dario Salvetti, one of the spokesperson of the factory's *Rappresentanza Sindacale Unitaria* (unitary trade unions' representation). There, I asked him if he and his colleagues were considering the possibility of a Workers' Buy-Out (WBO) and he said no, because they were metalworkers and wanted to continue being such, which did not appear possible through a WBO operation but only through a decisive public intervention, and possibly a nationalization of the factory; we both did not know that the future developments would force our hands.

In the following months, I continued participating in the ex-GKN's activities when I had the chance and, at a meeting at the factory in October 2022, the Collettivo invited academics and workers of Italian WBOs to present this possibility to the workforce, as will be expanded upon below; that is the when I asked my supervisor to add this case study to my research, and when I started collecting qualitative data about the factory's recovery process. Coincidentally, that is also when I entered the reindustrialization group of the mobilization, which gave me access to a specific and crucial source of data for my research: this group was tasked with the elaboration and development of the business plan of the worker coop that, we (still) hope, will reactivate the factory; this will also be expanded upon in the overview of the story.

From the preceding exposition, I have participated to the ex-GKN struggle in various capacities, and this is a synthesis of the data I have collected over the years:

- from the more than 30 demonstrations and meetings organized or participated by the Collective I have assisted to, I have taken more than 60 pages of fieldwork notes, either writing on my notebook, on my laptop, or recording them on my phone;
- as a participant to the *Reindustrialization group*, instead, I have more than 200 pages of notes concerning my and my colleagues' responsibilities, the developments of the reindustrialization plans, and other related events;
- as part of the reindustrialization group, me and my colleagues were also tasked with organizing events in order to maintain the visibility of the struggle and to stimulate debates about the Italian Industrial Policy, and I contributed to organizing and/or participated as a speaker in four such occasions, three of which in Rome and one at the Ca' Foscari University of Venice;

- in the short period in which the reactivation of the factory looked like a matter of time, between February and July 2023, I have also collected interviews from the workers, because I wanted to inquire into the emotions and perspectives of the participants to the recovery process[34];
- since, in August 2023, I had the chance to go to Latin America to collect data and interviews about the Latin American ERTs and remained out of Italy until March 2024, I started collecting newspaper articles and other media content about the struggle - I currently have more than 300 entries, and the transcription of more than 20 between TV newspaper pieces, other TV programs and even podcasts;
- to complement all this documentation, lastly, I collected the publicly available institutional documents about the struggle, including the minutes of the meetings mediated by the Ministry of Economic Development and later Ministry of Industry and Made in Italy, the audition of the ex-GKN workers at the Chamber of Deputies in March 2023, the financial statements of the firms and holdings involved together with the economic and financial data about ownership and participations, and the Florence Tribunal's rulings over their case - with the exception of the documents about the third dismissal procedure which, to the best of my knowledge, have not been published as of 27 July 2025.

In summary, I have tried to cover the case from various perspectives and sources, both internal and external to the workers' and supporters' groups, both to balance the workers' perspective and my positioning therein, and to give an adequate representation to the complexity of a recovery process. Through this data collection procedure, it is also possible to appreciate the embeddedness of the workers' struggle in its broader context and to evaluate its significance in light of the historical developments of these years: the workers' environmental concern, for example, acquires relevance because of the floods that stroke the Tuscany and

[34] An independent reviewer of this thesis asked whether I also interviewed Francesco Borgomeo, as he could provide a different and valuable perspective into the recovery process; while such an interview could certainly broaden the perspective on the context in which the planned reactivation could not be pursued, even more important would be interviewing the Region's public authorities and the institutional investors from the cooperative world that approached the Collective once the second reindustrialization plan was completed, as, in hindsight, it is these actors who would play a decisive role in the ultimate reactivation of the factory. The methodological choice, however, has been different: sticking to the Participatory Action Research framework centered on the recovery process that will be expanded upon below, I only collected interviews and took fieldwork notes coinciding with my presence at the factory for public or working meetings, and interviewed the workers between such initiatives; considering my ongoing visits to the factory, it should instead be striking that in none of these occasions did I meet Francesco Borgomeo or any other institutional representative.

Emilia-Romagna regions in these very years; the same could be argued against the deindustrialization affecting Italy.

As a last introductory remark, what follows is an adaptation and integration of a contribution to a collective volume, the Companion volume to the Routledge Handbook of Cooperative Economics & Management, titled “Global Cooperative Economics & Movements” and edited by proff. Jerome N. Warren, Kemi Ogunyemi, Asia Guerreschi and Maciej Szulc, that I co-authored with prof. Marco Lomuscio and Marcelo Vieta. The book is still in the process of publication and cannot be read on the Routledge website yet; the proposed title of our contribution is “Struggling for Sustainability at an Italian Worker-Recuperated Enterprise: The Case of ex-GKN”, and its content has been used as a foundation for the present chapter of my dissertation.

2.2. A chronological overview of the ex-GKN struggle

The plant in Campi Bisenzio, *GKN Driveline*, is the starting point of the workers' struggle, but it was not established *ex novo* by the GKN multinational; it results instead from the relocation of the formerly FIAT Novoli factory, which had been built at the end of the '30s in the Novoli neighborhood of Florence (Giorgieri, 2010). The plant was built between 1938 and 1939 according to the project developed by engineer Vittorio Bonadé Bottino, and the land, initially given in concession to a "Società Anonima" by the Florence Municipality, was later registered as owned by "Fabbrica Italiana Automobili Torino", better known as FIAT[35]. The FIAT Novoli plant was progressively dismissed from the mid-'80s, which started a debate over the reconversion of the area that only ended ten years later, with the approval of an inter-institutional project between the Florence Municipality and Province and Tuscany Region in 1994 (Giorgieri, 2010). The productive plant, on the other hand, was acquired by the British multinational GKN and two years later moved to the industrial town of Capalle, in the Campi Bisenzio Municipality, where it is currently located; this is when the factory took the name *GKN Driveline*.

In 1996, *GKN* was already a major provider of shafts and other components for FIAT, so that when the new productive site was opened it could already employ 700 people (AGI, 2021; Redazione La Nazione Firenze, 2021); some of the currently ex-GKN workers were already employed at this time, others entered the factory with this relocation, and the implications of this will be explored below. Although the Campi Bisenzio plant was still called *GKN Driveline* at the date of the closure, in 2018, the whole *GKN* multinational had been acquired by the *Melrose Fund*, a hedge fund whose motto is "Buy. Improve. Sell", in what has been hailed as "the most hostile takeover since the US firm Kraft bought Cadbury in 2010" (Davies and Menaghan, 2018). The GKN direction complained about the takeover and tried to prevent it by appealing to the UK government of the time (Finch, 2018), claiming that the acquisition, given the notoriety of the Melrose Fund, could jeopardize the British national security, but the

[35] The ambiguity between the concession and the sale of the land can be traced back to the newspaper articles of the time: in 1938, on the 10th of January, the newspaper La Nazione writes about the concession of the land, but ten days later another newspaper, Il Telegrafo, ascribes both the sale of the land to FIAT and the decision to build the plant to Mussolini's will; see the pictures in the Appendix A.

acquisition was approved by GKN's shareholders with a narrow margin, and so it was completed. The owner of the Campi Bisenzio factory in 2021, then, when the struggle began, was the Melrose Fund.

On 9 July 2021, not even ten days after the removal of the dismissal freeze that had been imposed to contain the negative effects of the COVID pandemic (Speziale, 2022), *Melrose* attempted to close the factory with an e-mail to its workforce, more than 420 direct employees plus around 70 indirectly contracted workers providing the cleaning, kitchen, and security services. Their *collettivo di fabbrica* (the union affiliated factory workers' collective permitted by Italian labor legislation), organized years before (Mazzone, 2024) and already cautious of *Melrose*'s interests, entered the factory on that day and launched a workers' assembly that is still ongoing as of this writing. Becoming the longest-lasting workers' assembly in Italian labor history, and possibly the longest workers' mobilization in European history[36], it also marked the beginning of the ex-*GKN* workers' struggle to save the factory and their jobs. Although the collective dismissal was cancelled by Florence's provincial tribunal in September 2021, *Melrose* was still able to initiate a new procedure and close the factory in the following months, complying with Italian law; in that case, the Tribunal's sentence would only represent a setback in the fund's strategy[37]. To prevent this, the workers' assembly deliberated to block the factory's gates and prevent the removal of machines until the workers were sure that a new production would start and that their employment would be restored; thus, the permanent assembly gained time for the workers to rally support, continue to resist, and to elaborate a new strategy of struggle. The workers were also supported by the Campi Bisenzio municipality, whose mayor signed a decree, on the 12th of July, to prevent trucks from approaching the factory and hence its asset stripping - a risk which represents a common

[36] For Europe, the second longest mobilization would be the one against Novaltia, in Spain, which ended on 28 March 2023 after three years and eight months (https://www.eldiario.es/euskadi/novaltia-huelga-larga-europa-pasa-factura-ela_1_10321814.html); the longest in history, instead, would be the one by the United Auto Workers (UAW) against the *Kohler* corporation, which lasted 11 years from 1954 to 1965 (Waxman, 2021).

[37] In the Florence Tribunal's determination, Italian law and the applicable national contract require the owner of a firm with more than 150 employees to communicate the decision to cease business activities to its workforce and to its union representatives months ahead. This is in order to evaluate alternatives to the closure and to prevent subsequent unemployment (Frosecchi, 2021). Given this required communication, and waiting for the prescribed months, the factory's closure by *Melrose* was still possible.

trait between the present case study and the more conflictual recoveries in Italy, such as the RiMaFlow case, as well as many Argentine ERTs (Ruggeri, 2014).

The workers' efforts to defend their jobs evolved into an intense and complex legal struggle and mobilization effort, seeking to establish political alliances with workers from other struggling workplaces, labor organizations, as well as with numerous Italian social movements (Cini, 2023; Mazzone, 2024). In order to facilitate the reader, the story of the struggle has been divided into three phases, according to the evolution of the industrial relations and in parallel with the development of the three reindustrialization plans: the first one from July 2021 to August 2022, the second until January 2024, and the third, and hopefully last before the reactivation of the factory, from then until September 2025. Table 9 summarises the key moments in this chronology.

Table 9. Chronology of the ex-GKN workers' recuperation and reindustrialization of the plant

Timeline	Owners' actions and institutional responses	Workers' responses and initiatives
9 July 2021	*GKN* (*Melrose*) tries to close the factory and fire the 422 workers with an e-mail	The workers enter the factory and start a permanent assembly, thus *de facto* occupying it
September 2021	The Tribunal of Florence invalidates the closure and collective firing	The workers elaborate a law proposal aimed at preventing delocalisations
December 2021	Francesco Borgomeo, *Melrose*'s economic consultant, buys the factory and creates a new firm in its premises called *QF*	The workers' proposed law is not approved by the Budget Commission of Italy's Senate; a watered-down law is approved by the ruling government coalition
January 2022	Borgomeo enters an agreement to reactivate the factory with the Ministry of Economic Development, the Region of Tuscany, the workers and their trade union representatives	The workers elaborate the first reindustrialization plan with engineers and economists, mainly from Sant'Anna University of Pisa
March 2022		Institutional presentation of the first reindustrialization plan

September 2022	Borgomeo is not able to find interested investors in the factory and does not proceed with re-opening the factory	The workers reorient their reindustrialization efforts towards a WBO, and start elaborating the second reindustrialization plan
February 2023	Borgomeo puts *QF* in liquidation	
March 2023	Ministry of Labor approves Borgomeo's request for *cassa integrazione* (unemployment insurance) for period Jan – Oct 2021	The workers launch a crowdfunding campaign (goal of €75,000) to found *GFF* (*GKN for Future*), a joint-stock, cooperative allowing for worker and investor members
May 2023	After the government's reform of the *cassa integrazione* framework, Borgomeo obtains additional public funding for period Oct 2021 – Dec 2022	The crowdfunding campaign ends successfully, collecting around €173,000
July 2023		The workers create *GFF*, with 9 worker and 5 investor members
September 2023		The workers launch the Azionariato Popolare (Popular Shareholding) campaign (goal of €1,000,000), and enter a due diligence process with the startup and the institutional investors
January 2024	Borgomeo stops paying the workers' wages	The due diligence process is not followed through, so the workers start developing the third reindustrialization plan with traditional PV panels
March 2024	*QF*'s liquidator sells the factory without giving notice to the workers (which the workers will discover in Oct 2024)	The workers propose a regional law to enable the creation of an industrial consortium in the factory
September 2024		The Azionariato Popolare campaign raises more than €1,300,000 in membership requests
October 2024	*QF* starts the third collective dismissal attempt	

December 2024	The Region of Tuscany approves the Law proposed by the ex-GKN workers	
March 2025	The Region of Tuscany starts the creation of an industrial consortium in the factory's premises; at the end of the month, the ex-GKN workers receive the individual dismissal letters	
July 2025	The "Consorzio di sviluppo industriale della Piana Fiorentina" is officially created, with the participation of Region of Tuscany (70%) and the municipalities of Florence (10%), Campi Bisenzio (8%), Sesto Fiorentino (8%) and Calenzano (4%)	

2.2.1 First phase

The first phase of the struggle, spanning from July 2021 to August 2022, began with the first round of negotiations between the *Melrose fund* (Melrose hereafter), the workers, their trade unions, and the Region of Tuscany. Melrose's decision to close the factory and the workers' reaction sparked an intense political debate about the delocalization of Italian factories[38], a commonality between the ex-GKN and the now RiMaFlow worker-recovered firm (Orlando, 2020); in the summer 2021, the Ministry of Economic Development was following 87 similar industrial crises across Italy[39]. In the ex-GKN case, the Ministry of Economic Development (*Ministero dello Sviluppo Economico*, MiSE) attempted to mediate between the positions of Melrose, who had the right to close down the factory, and the workers, their trade unions and

[38] In the summer of 2021, the GKN was only one of the factories under threat of closure or downsizing, together with Gianetti Ruote in Lombardy and the Whirlpool plant in Naples among others (Brusini, 2021a, 2021b; Berti, 2021).

[39] This figure is presented in the e-book "Un Piano per il futuro della fabbrica di Firenze. Dall'ex GKN alla fabbrica socialmente integrata", which presents the first reindustrialization plan elaborated by the ex-GKN workers and the external supporters, primarily researchers affiliated to the Advanced Economic Studies School of the University of Pisa; the e-book is freely available at: https://fondazionefeltrinelli.it/app/uploads/2023/01/Finale_Futuro-per-la-fabbrica-di-Firenze.pdf

the local institutions from the involved municipalities to the Tuscany Region, ultimately without success. In the meetings in July and August, GKN refused to retire the collective dismissal decision, which as anticipated above was only invalidated by the Florence Tribunal in September[40]. GKN lawyers also claimed that the decision to close the factory was irreversible and due to the crisis of the automotive sector and the inefficiency of the plant in Campi Bisenzio, although, in a previous meeting with the Tuscany Region, they had reassured its president that that factory was operating well[41]. During these months, GKN was only available in supporting the relocation of the workers to other firms, and in playing its role so that the workers could receive public support for their wages, not to reactivate the factory nor to sell it a potential competitor; the factory could only be sold to a firm operating in other markets; and to reach these goals, they proposed the nomination of an economic advisor to continue the negotiation. In the following meeting in December 2021, the appointed economic advisor of *Melrose*, Francesco Borgomeo, announced his intention to purchase the factory himself and, by the next meeting two weeks later, had proceeded with the acquisition; he furthermore created a new firm called *QF*[42] on *GKN*'s premises. Specifically, the purchase of the shares of *GKN Driveline Florence*, previously belonging to *GKN Driveline Brunico S.p.A.*, was carried out on 12/23/21 by the company *Plar S.r.l.* (PLAR for brevity), established on 09/23/21, with Borgomeo as the sole shareholder. PLAR had a social capital of €10,000 until 12/21/21, which increased to €60,000 on 12/22/21 (PLAR, 2021), while it is not possible to determine the price paid by the same for the purchase of the shares of *GKN Driveline Florence*; the complete reconstruction of the societal changes regarding the factory can be found below.

[40] The minute of the first negotiation meeting called by MiSE, on 15 July 2021, can be found here: https://www.mimit.gov.it/it/impresa/imprese-in-difficolta/verbali/verbale-di-incontro-gkn-driveline-firenze-15-luglio-2021

[41] This exchange is reported in the minute of the second MiSE meeting, on 4 August 2021: https://www.mimit.gov.it/it/impresa/imprese-in-difficolta/verbali/verbale-di-incontro-gkn-driveline-firenze-15-luglio-2021

[42] *QF* is derived from the Italian name of the new firm: *Fiducia nel Futuro della Fabbrica di Firenze* (Faith in the Future of Florence's Factory), made up of four words starting with an F, hence *quattro effe* (four Fs) and *QF*.

After purchasing the Campi Bisenzio plant, during the meeting convened by the Ministry of Economic Development on 01/19/22, Borgomeo signed a framework agreement, which is publicly accessible as an attachment to the minutes of that meeting[43]. The framework agreement was signed by Borgomeo, the Ministry of Economic Development, the Ministry of Labor and Social Policies, the Tuscany Region, the Metropolitan City of Florence, the Municipality of Florence, the Municipality of Campi Bisenzio, QF S.p.A, the Trade Union Organizations, and the Unitary Trade Union Representation (RSU) present, and contains:

1. A preamble reconstructing all the events leading up to the signing of the Framework Agreement, starting from the announcement of the initiation of the collective dismissal procedure up to the entry of QF, which acquired 100% of the shares of the former GKN Driveline Florence from the GKN Group.
2. QF's commitment to follow a schedule (related to the so-called "bridge period") that would lead to an industrial reconversion plan through industrial entities identified by Borgomeo, subject to review by the social parties and institutions in accordance with the principles of the Agreement itself. The enterprise crisis structure of the MISE, supported by Invitalia, would verify the transparency of the transition phase, timing, entities, and industrial projects. In this context, Invitalia will assess the possibilities of activating forms of support for investment activities, if requested.
3. The guarantee of employment and contractual continuity for all workers on the payroll.
4. In the case of transfer to a new entity, the guarantee that the transfer of all workers occurs in compliance with Article 2112 of the Civil Code, leaving unchanged the contractual provisions accrued up to that point, pursuant to Article 47, Law No. 428/1990.
5. The guarantee that cleaning and logistics services are carried out through external companies that commit to using the pool of former Easygroup workers, the company that performed such services.
6. The type of social safety net to be used during the bridge period.
7. Borgomeo's commitment to take charge of the industrial reconversion if, by August 31, 2022, the industrial reconversion process has not been realized.

[43] https://www.mimit.gov.it/it/impresa/imprese-in-difficolta/verbali/verbale-di-incontro-qf-spa-ex-gkn-19-gennaio-2022

8. The establishment of a territorial proposal and monitoring commission composed of local institutions, RSU, and trade unions.

The stipulation of point 7 is particularly relevant for the subsequent development of the dispute. During the previous meeting of 29 December 21, Borgomeo announced that he was aware of at least two industrial entities interested in investing in the reactivation of the plant: one operating in the mechanical industry for pharmaceuticals and the other in the field of renewable energy. In addition to these, he also mentioned a third entity, a holding company, investing in mechanical components; the reactivation of the plant, with potential reconversion to another sector, seemed plausible. Therefore, in the aforementioned framework agreement, Borgomeo commits to personally reactivate the factory, investing his own capital, in the event that negotiations with these entities and others to be identified in the future do not succeed by the August 2022 deadline; the framework agreement and the minutes of the meetings during that period also contain commitments regarding social safety nets, which we will return to later.

The developments in the negotiations, and the change in the ownership of the factory, did not reassure the workers; to the contrary, the mobilization that had started in July was growing in dimension and complexity thanks to a series of innovative choices by the ex-GKN workers, and saw thousands of participants already at the first demonstration, in Florence, on 11 August[44], and as many as 40,000 for the 18 September's demonstration[45]. In the first place, the choice of the main slogan for the first mobilizations, *Insorgiamo* (we rise up), instead of any specific mention of the GKN, since they knew that focusing their struggle on their individual story, rather than on the Italian deindustrialization, would have prevented the mobilization from gaining the necessary strength to overturn the trajectory established by Melrose, GKN, and later Borgomeo. Coherently with this choice, even before the sentence by the Florence Tribunal, they organized the first "*Insorgiamo* tour" across Italy in order to visit

[44] Bollino (2021) describes the participation to the demonstration and the declarations of solidarity that reached the ex-GKN workers, as well as the criticisms that the Collective and the trade union representatives directed at the government and the parliamentary debate about delocalizations.

[45] Grossi (2021) described the demonstration, the participation from other cities, and the declarations directed at the then prime minister Mario Draghi.

the main factories under threat of closure at the time, with events in 31 Italian provinces (Galiano, 2025). The effort to broaden the horizon of the mobilization is also apparent in the first book written by the Collective (Collettivo di fabbrica GKN, 2022) where, through the chronicle of their mobilization, they draw parallels and include subjectivities which are normally not considered part of the working class, such as, for instance, the 18 years old high-school student who died on the last day of his mandatory school-job alternation (Greco, 2022)[46]. It should also be noted that, parallel to the effort to mobilize the other workers under threat of dismissal across Italy, the word *Insorgiamo* has a specific meaning in the history of Florence: it was one of the slogan of the city's Resistance to Nazi-fascists, hence the Collective also wanted to stimulate a local, physical resistance against the speculative fund's strategy. The attempt at mobilizing Florence' population through this slogan recalls the communicative and mobilization strategies adopted by the Argentina's ERTs and other such diverse grassroots movements, which drew both on long- and short-memory to produce and reinforce collective subjects (Vieta and Heras, 2022). Azzellini and Vieta (2025) also mention the efforts to reach out, work with, support and collaborate with other struggles, with precarious workers, farmers, students, feminist organizations, and the LGBTQI+ movement, and particularly with the environmentalist movement: the demonstration of 25 March 2022, co-organized with the Fridays for Future movement, saw more than 30,000 participants[47].

The initial efforts were not only focused on their story, nor only in resisting the dismissal or criticizing the ownership and institutions; the mobilization soon developed original proposals. Throughout these months, the ex-*GKN* workers began collaborating in parallel with various academic groups, particularly from the School of Advanced Studies of the University

---

[46] The "Alternanza Scuola-Lavoro" (school-job alternation) was first introduced in 2015, then reformed and renamed to its current label, "Percorsi per le competenze trasversali e l'orientamento" (PCTO) (tracks for transversal skills and orientation), and establishes the number of hours that high-school students have to work in order to gain experience in various occupations and to fill the "education gap" between the higher education system and the job market (more information can be found at the official "Alternanza Scuola-Lavoro" website, https://www.istruzione.it/alternanza/index.html and at the ClicLavoro portal, https://www.cliclavoro.gov.it/pages/it/my_homepage/focus_on/formazione/alternanza_scuola_lavoro/). Concerning the specific case, Forti (2022) provides a contextualization, while Baronti (2022) recounts the development of the collaboration between the Collective and Florence high-schools' movement up to November 2021.

[47] Redazione ANSA (2022), notwithstanding the title of the article, provides the estimate of the demonstration's organizers.

Sant'Anna of Pisa, Tuscany. Together with allied legal experts and the supporting academics, the ex-*GKN* workers produced a draft legislative proposal against the plant's delocalisation, which could be applied to their case while preventing other similar cases from occurring[48]. The proposed law would apply to all firms with more than 100 employees that cease activity in Italy without demonstrating substantial, not only formal, financial difficulties; the firms would have to elaborate an industrial plan to protect the workers' employment, and this plan would need to be approved by public institutions and by the workers' unions, who would afterwards monitor its implementation. Unfortunately, this proposal was not taken up by Italy's Democratic Party (then controlling the Ministry of Labor in Prime Minister Draghi's interim government), which instead supported another, watered-down reform, that has a more limited field of application, doesn't require a public approval of the firms' proposed plans, and only prescribes pecuniary sanctions in cases of non-compliance, without annulling their closures or collective dismissals[49]. At the same time, with the assistance of allied economists and engineers, the ex-*GKN* workers created an inventory of the plant's assets and of the workers' skills: this would form the basis of the first reactivation strategy envisioned by these initial mobilization efforts, presenting the plan to the public in March 2022.

The first reindustrialization plan put forward two hypotheses for reconverting the factory. One hypothesis encompassed an incremental reconversion strategy focused on public transportation, whereby the factory would restart by producing axle shafts for buses, aiming to create a value chain between *GKN* and *Industria Italiana Autobus*, the only Italian-owned bus producer; further details on this hypothesis will be given below. A more radical reconversion strategy suggested a shift to the production of components for renewable energy technology. Both strategies would require a decisive public intervention to create new and sustainable

[48] In an assembly at the end of August 2021, the workers defined the main contents of a law proposal aimed at contrasting delocalisations cases like the one threatening their employment (https://poterealpopolo.org/fermiamo-le-delocalizzazioni/); these were further elaborated in collaboration with the *Potere al Popolo!* party and were presented as an amendment to the 2022 Budgetary Law by senator Matteo Mantero (https://www.senato.it/leg/18/BGT/Schede/FascicoloSchedeDDL/ebook/54522.pdf).

[49] The differences between the two law proposals can be found here: https://poterealpopolo.org/delocalizzazioni-differenze-emendamento-governo-mantero/, while a broader reconstruction of the debate surrounding the government's proposal and its evolution can be found here: https://poterealpopolo.org/dl-antidelocalizzazioni-critiche/.

value chains, and would entail agreements with research centres and smaller firms to perform research and development activities in the factory. However, neither of these reconversion hypotheses were taken into consideration during negotiations with the Ministry of Economic Development and the ex-*GKN* workers' situation remained dependent on the new ownership's decisions; the content of these hypotheses, and the recognition they received, will be expanded further blow.

In the first phase of the struggle, proposals for the reactivation of the factory also came from the ownership's side. The first reindustrialization plan by the workers was presented to the public on 31 March 2022, but at the meeting called by MiSE a week before, on 24 March, Borgomeo had also made announcements in this direction. He mentioned an industrial plan with a €80 million budget, and that 24 months of *Cassa Integrazione* (wage integration support) were needed to implement it; this plan hinged on an investor and, according to a roadmap which however was not made public, the foreseen production could start in the first trimester of 2024[50]. The reactivation of the Campi Bisenzio plant depended on the entrance of QF in the IrisLab consortium, which was mentioned on that occasion for the first time and was represented, in the meeting, by prof. Tomasso of the University of Bologna, but the situation did not evolve further until July 2022. At the beginning of the month, Borgomeo announced a framework agreement between QF and the other investors interested in the factory, whose names however could not be made public yet; the agreement concerned research and development activities that would be performed jointly by QF and these other actors until the end of 2023, and the latter would formally enter QF only afterwards, in 2024. Three weeks later, on 28 July 2022, *QF* and *Itema SpA*, *Bonfiglioli SpA*, *Lafert SpA*, *Gruppo Sumitomo* e *Faist Elecrtonics Srl* created the *Iris Lab* consortium; these firms however were not the investors that Borgomeo had mentioned, and the consortium did not have any economic activity among its stipulated goals[51], as had also been acknowledged in the MiSE

[50] This can be read in the minute of the 24 March 2022 meeting, available here: https://www.mimit.gov.it/it/impresa/imprese-in-difficolta/verbali/verbale-di-incontro-qf-spa-ex-gkn-24-marzo-2022

[51] This development was described by various newspapers, among which the Corriere Fiorentino (Ognibene, 2022), La Nazione (Berti, 2022), and La Repubblica (Giorgi, 2022).

meeting of 22 July 2022[52]. In the July meeting, it was also acknowledged that, to receive the above mentioned wage integration support, QF would have to present a more detailed industrial plan; in the MiSE meeting of 31 August 2022, however, no further details were shared with the workers, their trade unions and the local institutions involved.

In September 2022, notwithstanding the previous press announcements, the factory's new owner failed to present a list of potential investors to the workers' group. Moreover, instead of reactivating the factory himself as he had publicly agreed to do, the new owner began complaining about the permanent workers' assembly and sought to characterize it as an illegal occupation of private property – a similar move taken by recalcitrant owners in countless WRE experiences in Argentina and elsewhere (Azzellini & Vieta, 2025; Vieta, 2020). This opened the second phase of the struggle. Fearing that the new ownership had no real interest in the reactivation of the factory, the Collective organized an assembly for the 9 and 10 October 2022 where a different strategy was presented to the ex-GKN workers: taking the path of a WBO. Italy's Marcora Law provisions allow workers to receive public funding to acquire the previous firm through *Cooperazione Finanza Impresa* (CFI), a cooperative financing agency controlled by Italy's Ministry of Economic Development and the three largest Italian cooperative associations. In the assembly, participants of other Italian worker-recovered firms shared with the ex-GKN workers their story, their current situation, and the strategic insights for the reactivation of their former workplaces that they had drawn. In addition to the Italian experience, the workers could also learn about the *Empresas Recuperadas por sus Trabajadores'* experience through prof. Andrés Ruggeri, a prof. at the University of Buenos Aires and founder of the Documentation Center for the ERTs. This strategy was worthy of consideration; with numerous examples in Italy of Marcora Law conversions to draw from,[53] a WBO solution, it was felt at the time by the workers' collective, could allow the creation of a cooperative firm and restore the workers' employment despite and in response to the new owner's and government's inaction.

---

[52] The minute of this meeting is available here: https://www.mimit.gov.it/it/impresa/imprese-in-difficolta/verbali/verbale-di-incontro-qf-22-luglio-2022

[53] Dating back to the mid-1980s, by late 2024 around 380 WBOs had been created across Italy using Marcora Law provisions (Lomuscio, 2024a).

2.2.2 Second phase

Before examining the evolution of the workers' strategy towards the reconversion of the factory, let us review the developments in the ex-GKN industrial relations that took place during the second phase. In the first place, QF tried to start the emptying of the factory at the beginning of November 2022, and the effort was thwarted by the workers' and supporters' reaction: on the day when the asset stripping of the factory should have begun, hundreds of workers and supporters were waiting in front of the factory, and the trucks never arrived[54]. In the same period, QF stopped paying the workers' wages from October 2022 onwards (the payments, expected on 8 November 2022, were not made[55]), and, after January 2023, did not produce the employer's official documentation concerning the employees' annual income[56]. As a consequence, not only the workers were left without the wages they were due, some of them lost access to social treatments that depend on the person's economic situation (Mazzone, 2024). To give just a few examples, one of the employees had to relocate to his partner's house so that his mother would not lose the right to the popular housing where she lived; others had trouble with their houses' mortgages, or with supporting their families on one instead of two wages. It is for these reasons that, during March 2023, the ex-GKN workers asked and obtained an audition at the Chamber of Deputies, where they presented a dossier documenting the inconsistencies in the ownership's behavior and the negative

---

[54] Grossi (2022a).

[55] The workers protested against this by organizing three different events on 10 November 2022 (Redazione 055Firenze, 2022) and, days later, by occupying for more than 30 hours the *Salone dei Duecento* in *Palazzo Vecchio*, the council room for the municipal council of Florence, and interrupting the council's planned activities (Grossi, 2022b).

[56] The suspension of the workers' payments results from the declaration of the Tuscany Region's President, Eugenio Giani, at the end of the MiSE meeting of 24 February 2023 (Marotti, 2023), where the public parties asked Borgomeo to retire the liquidation procedure to no avail; for a more in-depth reconstruction of these month's events and the problems faced by the workers, see Antonini (2023).

consequences they were facing[57]; unfortunately, these two meetings did not have direct consequences on the evolution of the struggle.

Considering these developments and the necessity to maintain the visibility of the struggle, the Collective organized another national meeting at the factory, called "*Giornate di convergenza*" (Convergence days), on 11 and 12 February 2023, to present the developments in the second reindustrialization plan. At the end of March, the Collective and the supporters partnered with Edizioni Alegre, a leftwing publishing house, to organize the "Festival di Letteratura Working Class" inside the factory[58]: with more than 3,500 participants, the Festival, titled "*La Working Class scrive la sua storia*" (the working class writes its own story), was intended as a tool for the working class to reclaim its voice and its perspective; it was also financed through crowdfunding[59]. In response to this cultural event, prof. Gianluca Franchi, liquidator of QF, threatened to denounce all the participants to the Festival and declared that the factory should be left without electricity; in the same communication, he also blamed the factory's occupation for its inactivity, like Borgomeo was doing since months before, but these declarations were refuted by the Tuscany Region's councilor for work, Valerio Fabiani (Biagioni, 2023).

Unfortunately, the ex-GKN workers also had less joyous occasions to maintain their struggle's visibility. In May 2023, several towns in Emilia-Romagna were flooded, causing 17 victims

[57] The information on the 15 March audition can be found here (https://www.camera.it/leg19/824?tipo=C&anno=2023&mese=03&giorno=15&view=&commissione=1011&pagina=#data.20230315.com1011.bollettino.sede00010.tit00010), while here (https://www.camera.it/leg19/824?tipo=C&anno=2023&mese=03&giorno=21&view=filtered_scheda&commissione=1011&pagina=#data.20230321.com1011.bollettino.sede00010.tit00010); the dossier was also published on the web, and is available at: https://insorgiamo.org/wp-content/uploads/2023/11/Dossier-Gkn-al-21-marzo-1.pdf

[58] The program of the first edition of the Festival can be found here: https://edizionialegre.it/notizie/festival-di-letteratura-working-class-il-programma/; Mazzucchi (2023) provides a commentary of the first edition, while Di Marco (2023) broadens the perspective and recounts the development of the Festival starting from the inception of the "Convergenza Culturale" (cultural convergence) already in 2021.

[59] The festival are financed through produzionidalbasso, a crowdfunding platform, and this is the page dedicated to the first edition of the Festival: https://www.produzionidalbasso.com/project/la-working-class-scrive-la-sua-storia/

and around €8.5 billions in damages[60], and the Collective organized trips to help the more isolated populations in restoring their normal lives by taking out the mud from their houses. The workers' generosity and experience would demonstrate its worth some months later: when, in November 2023, Campi Bisenzio was flooded, the workers' *Brigata di solidarietà* (solidarity brigade) and the factory itself quickly became organizing hubs for the aid and relief operations, notwithstanding the Collective's busy period and the fact that QF had started the second collective dismissal procedure (Guadagnucci, 2023).

In the same months, another occasion to broaden their struggle presented itself to the ex-GKN workers. At the end of May 2023, the employees of *RL2*, a logistics cooperative, started a strike and blocked the entrances of the warehouse they were working at, which is located less than 500 meters away from the GKN Driveline factory; they demanded the application of the appropriate national contract (i.e., the one for logistics employees, instead of the one for cleaning workers) and the right for paid sickness leave, among other things. Furthermore, *RL2* is a cooperative that manages the warehouse in the interest of *Mondo Convenienza*, an important Italian furnishing producer, as shown by its logo on the warehouse, on the employees' clothes and on the trucks they were using; thanks to the externalization of the warehouse activity, though, *Mondo Convenienza* denied any responsibility towards these workers. The ex-GKN workers, then, organized to materially support these workers on strike, and brought all the participants to the 2nd anniversary of the GKN struggle to have dinner in front of the blocked *RL2* warehouse, visibilizing further their resistance notwithstanding the fact that these workers are mainly represented by *SI Cobas*, a different trade union than the one representing the ex-GKN workers, the *FIOM-CGIL*, against which the former often takes critical positions. The *RL2*'s workers' strike, begun on 30 May, resisted twenty eviction attempts, the police repression, and even the above mentioned flood of November 2023, lasting for 160 days; when *RL2* declared that the fired workers would be reintegrated and that they would cancel the firm-level regulations about sickness and overtime, the strike was

[60] These figures come from an official recognition performed by the Emilia-Romagna region one year after the floods: https://www.regione.emilia-romagna.it/notizie/2024/maggio/alluvione-un-anno-dopo

ended[61], but not the alliance between the ex-GKN workers, *SI Cobas* and the other exploited workers of the territory. After this brief overview of the main developments during the second phase, let us return to the reindustrialization efforts of the ex-GKN workers.

In order to access Marcora Law support, the workers needed to present a financially viable business plan. Building on the awareness that had been generated by the first reindustrialization plan, two new business activities started gaining traction among the workers: the production of cargo bikes and photovoltaic panels. The first could serve as more ecologically friendly modes of transportation in a new, socially and environmentally sustainable logistics model, as cargo bikes contribute to decarbonising the 'last mile' of delivery while generating employment in the delivery sector. This idea was first advanced in October 2022, following a meeting in Turin, Piedmont of activists and professionals supporting the ex-GKN workers, and was soon found to be a coherent way to recover and reopen a company formerly in the automotive sector in an environmentally sustainable way. The production of cargo bikes required small investments and could be promptly set up by a worker cooperative with limited finance. Moreover, many ex-GKN workers were qualified steelworkers and welders and, it was reasoned, they could easily gain new skills in this line of production. By January 2023 the ex-GKN workers had also been contacted by an Italo-German startup, which had become aware of the ex-GKN struggle and wanted to collaborate to produce an innovative and environmentally sustainable model of photovoltaic panel which it was expecting to patent.

The start of the workers' second phase coincided with the formation of a new solidarity group, which, starting from the two ideas sketched out above, would evaluate potential productive activities and their occupational and financial outlooks to develop a second reindustrialization plan. After having participated in demonstrations and other public activities organized by the ex-GKN workers' collective, at this moment I decided to increase my involvement in the struggle and support the workers' efforts as both an activist and a researcher in the spirit of

[61] The motivations behind the strike, including the role of *Mondo Convenienza* and the trials that were opened by the Tribunal of Bologna and of Ivrea, can be found in Barabino (2023a) and Pasotti (2023), while the results of the workers' mobilization are described in Barabino (2023b).

participant research. Drawing inspiration from the University of Sant'Anna's group of economists who had contributed to the first reindustrialization plan, I entered the newly formed '*Reindustrialization Group*' and started researching the ex-*GKN* recovery process through a Participatory Action Research approach (Adelman, 1993; Kemmis et al., 2014; Carabini, 2024).[62] Another source of inspiration was the University of Buenos Aires's *Facultad Abierta* program, which acts as a data collection centre concerning the *empresas recuperadas* of Argentina and provides know-how and support to worker-recuperated experiences in the country (Esper, Cabantous, Barin-Curz, & Gond, 2017; Ruggeri, Antivero, Polti, & Vieta, 2018). It is worth recalling here that it was precisely prof. Ruggeri who shared his experience and insights on the strategies to recover and restart a firm in the ex-GKN assembly of October 2022, through the experience and comprehension that he matured in the twenty years of existence of this documentation center.

The *Reindustrialization Group* had two goals. On the internal side, we were to develop the business plan for the future worker cooperative and to provide support to the ex-GKN workers in their negotiations with customers, suppliers and investors, including with the Italo-German photovoltaic startup and other institutional investors. The *Reindustrialization Group* collected information about both the photovoltaic and cargo-bike markets and their technical features. The goal here was to, on the one hand, help the startup in the development of its product, and, on the other hand, assist the institutional investors in the assessment of the business opportunity. The photovoltaic startup was composed of energy engineers and researchers with years of experience in the photovoltaic market. The *Reindustrialization Group*, working with the startup, thus had to quickly acquire analogous competencies in order to interact with the startup and verify its proposals, to assess their implications, to coherently construct GKN's new business plan, and to use these plans and proposals for the ongoing negotiations with customers, suppliers and investors. Given my social science background, I took on a supporting role, assisting, with the other members of the *Reindustrialization Group*, the engineers and technicians with the collection of relevant data and with writing up and translating necessary documents and reports.

[62] For more on the role of participatory action research (PAR) in researching cooperatives and worker-owned firms, see Carabini (2024).

On the external side, we organized public presentations and discussions to maintain the struggle's visibility against the ownership's declarations and misrepresentations. From a wider perspective, these events also had the aim of rekindling debates about the situation of Italy's industrial infrastructure, a debate whose relevance and urgency had only been reaffirmed during and after the COVID-19 pandemic (Cresti, Lucchese, & Pianta, 2020). All along, we collected the documents produced by the *Reindustrialization Group* while performing an ethnography of the struggle, which included recording public and internal meetings, interviewing workers and other supporters, participating in the workers' collective's tours or traveling on their behalf to exhibitions and conferences. Our external activities also entailed meeting other political, economic and social organizations, and looking for ways to increase the social movement-based mobilization and "convergence" initiative called for by the workers' collective, and that was occurring in parallel to the micro-economic strategy that was unfolding.

2.2.3 Third phase

At the end of September 2023, we entered a due diligence process with the startup and the investors: we needed additional technical information about the panels and the machinery to produce them; this information would enable the perfection of our business plan and of the financing agreement with the investors. The patenting process had not been completed by then, but the non-disclosure agreements, it was reasoned, should have permitted a sufficient exchange of technical information between the involved actors. Unfortunately, in early 2024, due to difficulties in the patenting process that postponed its completion to an indefinite future, our reindustrialization strategy could no longer rely on the innovative panels and we had to revise the scope of collaboration with the startup towards R&D activities. In the same period, after the Florence Tribunal cancelled the second collective dismissal attempt by the firm[63], in January 2024 *QF* stopped paying the workers' wages: these changes opened the third phase of the struggle.

The evolution in the negotiations with the Italo-German startup and the investors caused the reindustrialization project to enter a third phase; this, in turn, necessitated a reorganization of our group. We had to redirect the effort towards the production of photovoltaic panels without losing the experience and the contacts that we had gathered in the previous year and a half. Considering the researchers and activists that had left the group during the second phase, it was also necessary for us to step up and take more responsibilities in the group. Rooted in our PAR perspective, we shifted from the participant observation we performed during the elaboration of the second phase to a different, more proactive posture that Seim (2021) calls "observant participation" (p. 3; also see Carabini, 2024, p. 214). The change in approach implied a change in the nature of the data collected as well as in the focus of observation. If, during the second phase, we thought of collecting interviews, we would now direct our observations to the experience of what this struggle entails in a collaborative effort. Also, by the third phase we had much less time to organize public discussions because we needed to give priority to the reindustrialization's goals. Lastly, we needed to recognise our emergent positionality as our perspective as researchers became more and more entangled with the experiences of the workers after spending such a long time with them. This last point corroborates Seim's analysis of the differences between participant observation and observant participation, although it should be noted that we only partly proceeded with this epistemological shift for the reasons Seim describes.[64] Rather, our shift to observant participation was more pragmatic; we needed to take up more responsibilities because there was urgent and necessary work to do beyond research in order to help secure the future

[63] QF had started another collective dismissal procedure at the end of October 2023, with the layoffs becoming effective on 1 January 2024, but the Tribunal of Florence was able to overcome this outcome by emitting a sentence on the 27 December 2023 (Pucci, 2023); before, in the uncertainty about the Tribunal's decision, the workers had also called for a mobilization on that new Year's Eve which saw 5,000 participants (Capodanno con gli operai GKN, 2024).

[64] Writes Seim (2021): "Where participant observation presents more opportunities for mobile positioning, outward gazing, and inscription, observant participation presents more opportunities for fixed positioning, inward gazing, and incarnation," calling ultimately for a mixed-methods hybrid approach for a more self-reflexive and ethical ethnography (p. 121). For similar arguments, merging anthropological research approaches with PAR and cooperative studies, see Carabini (2024).

viability of the plant, and we were among the people who were aware of this and could carry it out.

Before moving to the evaluation of the reindustrialization and fundraising strategies developed by the workers and by the ownership, let us review the developments after January 2024. As of April 2024, when the second edition of the Festival would take place, the workers had collaborated on elaborating a new law for the Region of Tuscany that would allow the creation of an industrial consortium by the Region in the factory, a legal framework in which the reindustrialization plan could be implemented side by side with other economic and R&D activities in the same space[65]. Moreover, such consortia could also be used to recover other productive sites. Considering the urgency of finding a solution for the reindustrialization of the factory, and the now four months long withholding of the wages by QF, the Collective used the 18 May 2024 demonstration to temporarily occupy a building of the Tuscany Region in order to obtain the discussion of their law proposal; the Region's administrative staff's trade unions, then, officially requested the discussion of the proposal[66]. Notwithstanding this support, the Region did not proceed with the discussion, to which the workers reacted again by moving the occupation to another building of the Region in the city center of Florence; there, some of the workers started a hunger strike, which won them the discussion of the law proposal after thirteen days and an extraordinary, *una tantum* form of economic relief[67]. The law was promulgated at the end of December 2024, and in March 2025, after a positive technical evaluation of the financial dimension of the third reindustrialization plan, the Region of Tuscany began procedures to create an industrial consortium in the factory's building,

---

[65] The law proposal had been sent to the Tuscany Region "Consiglio Regionale" (Redazione Piananotizie, 2024) before the beginning of the Festival; in the following weeks, scholars, policymakers expressed support, and "Sinistra Bene Comune", one of the "Città Metropolitana di Firenze" leftwing council groups, proposed a motion for the discussion and approval of the ex-GKN workers' proposal (Redazione Toscana - Pressenza, 2024).

[66] Nesti (2024).

[67] Coin (2024) describes the development of the Regional Law proposal and its relation with the hunger strike, whereas more information on the benefit that the Tuscany Region gave to the ex-GKN employees and other unemployed workers can be found at Toscana Notizie (2024a).

which was officially founded on 26 July 2025[68]. At the same time, the institutional investors have also started their formal evaluation procedures and could deliberate on the agreed funding before the completion of the industrial consortium, which it is hoped could increase the political pressure on local institutional actors towards implementing the plan.

There have also been negative developments. In the days preceding the second edition of the above mentioned Festival, QF's liquidator entered the factory and left some security personnel inside, but did not provide any answer to the workers' requests concerning the still unpaid wages or the reindustrialization process; QF also declared that they wanted to let in an external electrician[69]. During the week before the Festival, probably during the night between the 1 and 2 April, unknown people entered the factory and disabled its high voltage control cabin, thus leaving it without electricity; according to the workers, these cabins are complex environments and only somebody with experience and knowledge of the specific, individual system, could enter and sabotage it, which induced some of them to think that this was another strategy by QF[70]. The Collective also denounced the presence of drones spying the participants to the Festival, while QF accused them of having attacked one of the above mentioned security personnel[71]; as a matter of fact, nonetheless, as of August 2025 the dynamics of the sabotage are still unclear, and QF seems to not have denounced the damaging on its property. Without electricity, the Festival had to be relocated outside the building, and the now international solidarity movement around the ex-GKN struggle provided an alternative solution for the power required by the Festival. Environmental activists from

---

68 The Law was approved in the night between 20 and 21 December, at the end of a session that lasted several hours and with the workers outside of the Region's building (Redazione Piananotizie, 2024b); the creation of the consortium, following the approval of its business plan for the years 2025-27 by the Tuscany Region's council's Commission for Economic Development in March 2025, can be found in Guarino (2025).

69 Sgreccia (2024) provides the Collective's reconstruction of these events, while Moresco and De Girolamo (2024) broaden the perspective and highlight the superfluity of hiring an external electrician, considering that, at the time of the Festival, there were some already among the ex-GKN employees.

70 In an interview during the Festival, one of the Collective's spokesperson describes the cabin, its functioning and the sabotage, and explains why these elements lead them to attribute it to QF; the interview, together with other audio recordings and pictures of the Festival, is available at the *Edizioni Alegre* website: https://edizionialegre.it/notizie/i-podcast-del-festival-di-letteratura-working-class-2024/.

71 Redazione Firenze La Nazione (2024) describes the reciprocal accusations between the Collective and QF concerning the private security agency and the drone.

Germany bought some used PV panels and brought them to Campi Bisenzio by car, while some steel workers at the factory built structures to install the panels and use their electricity to power the "Bar Collo", the bar the workers created at the entrance of the plant; by the last day of the Festival, the endothermic generator was turned off, and the bar started working on solar power. In this way, as claimed by one of the Collective's spokespersons, the workers and their supporters were able to start the ecological transition of the factory before its ownership, considering that they had highlighted the opportunity of installing PV panels in the factory's parking lot as early as in 2014; and they managed to do so in three days, as opposed to the decade of inactivity in this direction by the old and current ownership[72].

The developments do not only concern the physical conditions of the factory, but also its legal ownership. In October 2024, the collective discovered that QF had sold the real estate to another firm of the same group in March 2024, thus protecting it from being confiscated by the Province of Florence's bankruptcy tribunal, which it would have imposed on *QF* in that same month. Once the collective denounced the sale, the liquidator claimed it was collecting funds to pay out the workers' owed wages, but the workers, who are creditors to *QF* based on their unpaid wages, have not to date received any compensation from the sale and have been left inactive for the fourth consecutive Christmas, after experiencing well over a year without the overdue wages that the Florence Tribunal has repeatedly demanded the workers be paid.

On 10 January 2025, the ownership communicated to the workers and their trade unions the intention to dismiss all remaining employees[73], and on 15 January the Florence Tribunal declared the validity of this procedure[74]. The first and second dismissal attempts, started in July 2021 and in October 2023 respectively, had been invalidated by the Florence Tribunal because the ownership had failed to respect the provisions of Law 223/91, which impose, for

[72] Redazione thedotcultura (2024) focuses on the activation of the PV panels, while Calella (2024), one of the Festival's organizers, provides an overview of the speakers and participants to the Festival, of its significance in the international cultural landscape, and of the labor struggles - and particularly the one concerning Grafica Veneta, a major typography for Italy - that were made visibile through the Festival.

[73] Redazione ANSA (2025).

[74] Redazione Firenze E Dintorni (2025).

firms that employ more than 250 workers, a communication to the workers, their trade unions and to the local institutions 180 days before the dismissal. For the second attempt, additionally, the Tribunal had imposed on QF the presentation of a plan aimed at mitigating the negative consequences of the factory's closure, as stated by L. 234/2021, so-called "anti-delocalization" Law; coincidentally, the debate surrounding this Law had been influenced by the GKN case, although as anticipated above the Law that was finally approved was not the one elaborated with the ex-GKN workers. For the third attempt, the Tribunal has declared its validity because the remaining workers are not enough for QF to be upheld to the same obligations which have been stated in the sentences related to the first and second attempts. As a coincidence, the ex-GKN workers received individual letters of dismissal starting at the end of March 2025. In the same process, the Tribunal had also asked QF to present its plan to refund its debts, and this plan should have been published by March 2025; at the time of this writing, July 2025, however, the plan has not been made public yet.

2.2.4 The reindustrialization and fundraising strategies developed

It is hopefully clear by now that the reindustrialization of the plant represents one of the main objectives of the ex-*GKN* workers' struggle, contributing to securing their jobs *and* the safeguarding of the area's economic life – indeed, the reactivation of the plant is essential to both preserving local jobs and also protecting the productive feature of the city of Campi Bisenzio from the consequences of speculation, offshoring and deindustrialisation. In response, throughout the struggle to recuperate the factory, the ex-*GKN* workers' collective produced three different reindustrialization plans: the first plan, later published as the "*Piano per il futuro della Fabbrica di Firenze*" ("Plan for the future of the Florence factory") (Cirillo, Feltrin, Leonardi, & Salvetti, 2022); the second plan, centred around the photovoltaic production line in collaboration with the Italo-German startup; and the third and current plan, which adds three new economic axes to the second plan's production activities. Their evolution is described below, respectively.

The first plan could be *prima facie* described as a “position paper.” It described the productive activities that could be hosted by the plant and argued for their realisation from an industrial policy perspective, envisioning the creation of sustainable value chains in Tuscany. The plan also connected them to the decarbonisation goals of the *Piano Nazionale di Ripresa e Resilienza* (National Recovery and Resilience Plan, or PNRR) and to the related funding it provides.[75] This plan connected the plant’s closure to the broader delocalisation tendency that is taking place in Italy, and contained an analysis of *GKN*’s performance leading to its intended closure, which countered the ownership claims about its inefficiency. Coherently with the worker collective’s analysis at the time, this first plan called for the Italian state’s intervention and advocated for reliable and up-to-date industrial policies at the regional and national levels (Andretta, Gabbriellini, Imperatore, 2023). This is why the first plan’s position paper dedicated much space to the analysis of the industrial context of the factory, starting from the automotive sector at the national level and enlarging the perspective to analyse Italy’s industrial strategy overall, or lack thereof. The public presentations of the position paper had the intention of socialising the worker collective’s struggle, analysis and proposed solutions, with the aim of creating a sufficiently strong public opinion to put pressure on the state in order to obtain its intervention. This emulated the political strategies taken on by Argentina’s WRE movement (Vieta, 2020). While public awareness was raised, and the position paper still serves as a foundational text, the two reconversion strategies recommended in the plan were not ultimately developed into actual alternative business plans. Their environmental sustainability strategy, moreover, is argued from a purely theoretical angle and with reference to other secondary studies, rather than on the basis of an empirical internal analysis or from assessments of actual undersigned agreements.

The second plan was developed under changed circumstances by a different group of researchers; more importantly, this plan would be presented to potential investors, including

[75] The *Piano Nazionale di Ripresa e Resilienza* (National Recovery and Resilience Plan, or PNRR) is the Italian application of the NextGenerationEU initiative (https://next-generation-eu.europa.eu/index_en), which supports economic recovery, platform digital transformation, and sustainable development geared to the EU's economic recovery (PNRR, 2021). Specifically, and in the spirit of the PNRR initiative, the first plan connects the incremental reconversion strategy to the decarbonisation of the public transportation system, promoting the production of battery-powered buses by an Italian firm, while the radical reconversion strategy would contribute to the decarbonisation of the energy production system.

CFI, with the goal of receiving funding for its implementation under Legge Marcora provisions. This second business plan hinged upon the creation of a worker cooperative, following the experiences of other Italian WBOs and WREs. The central tenets of the business plan were the production of cargo-bikes and photovoltaic panels. The photovoltaic project entailed a collaboration with the Italo-German startup, which was developing photovoltaic cells that did not use rare earth materials, making them extremely competitive and compelling from an environmental sustainability perspective.

As part of this second plan, the Italo-German startup brought a business proposal centred around the panel's prototype, and this helped the ex-*GKN* workers' collective focus on concrete efforts to create a product that could be sold in specific markets, as well as offering a compelling business case in the negotiation with the prospective institutional investors such as CFI. At the core of the startup's patenting process was an innovative type of photovoltaic cell with base materials produced with nanotechnology. In a controlled environment, the cells had superior energy conversion efficiency parameters compared to traditional solar panels. The photovoltaic panels would, moreover, be only one of the potential applications of the nanotechnology: the startup was also planning to develop a battery based on the same material, which could be integrated with the panel as its energy storage component. The battery, in turn, could also provide electricity to an e-bike such as a cargo-bike, and this reinforced the idea of having these two avenues of development within the business plan.

The real selling point of the nanotechnology material – also called a "paste" – had to do with its environmental features: since this paste does not require silicium, the value chain we hoped to establish would not require the extraction of this material, an activity which has heavy environmental impacts. Furthermore, once the panels have outlived their lifecycle, they would not require all the waste disposal apparatus that silicium does. Deeming it to be an innovative photovoltaic panel which is sustainable from 'the well to the wheel,'[76] and trusting in the startup personnel and the patenting process they had already started, we opened the negotiation with the institutional investors with these panels at the centre of our business proposal. In hindsight, this choice generated two liabilities in the collective's struggle for reindustrialization.

On the one hand, since the technology was yet to be patented, we had to enter particularly strict non-disclosure agreements and had to pay attention to the possible information leaks even among the *GKN* supporters, which in turn, and in time, reduced the number of people that could be up-to-date with the struggle and participate in the social and political mobilizations occurring at the same time. The innovativeness of the product was the second liability: the startup would not disclose information that could jeopardise their business, whereas the investors needed that very information in order to evaluate the business opportunity. It took us months of research and study of the photovoltaic market to even begin identifying the tests and certification that could be useful to the investors. However, during this time, more and more *GKN* workers were pressured to find another job. When we had finally collected enough information, we proposed an articulated due diligence process to the startup and the institutional investors. The startup, however, could not follow through with this, and so we had to restart from scratch and rethink other production projects.

The third and current reindustrialization plan builds upon the second, as it keeps the production of photovoltaic panels and cargo-bikes, and assimilates the research and market analyses we performed by configuring a vertically integrated production process in the photovoltaic sector. In addition to the production of panels, this includes their installation and more importantly their recovery and recycling. Both of these new activities are bound, at least

[76] This expression refers to a framework, called Well-to-Wheel (WTW), used for comparing the environmental impacts of different energy sources for vehicles: "Life cycle analysis (LCA) addresses the environmental aspects throughout the life cycle of a product, from raw material acquisition, through production, use, end of life treatment and final disposal. Well-to-wheel (WTW) analysis is an application of LCA which is used to compare drivetrains/vehicles from a global perspective. Such an analysis gives the overall picture of the energy resource utilization and its emissions involved right from the point of primary energy source extraction (well) to its point of utilisation (wheels). This analysis shows not only the emissions caused by burning of the fuels, but also takes into account the emissions involved in production, transportation and distribution of the fuels" (Ramachandran and Stimming, 2015, p. 3314).

initially, to the Region of Tuscany: for the installation of panels, this prudence is prompted by the presence of larger and more experienced players; for their recovery and recycling, this is because the legal framework for recycling and waste disposal, in Italy, falls under a Region's purview.

The production of panels has also undergone changes. Since we could not rely on the startup's innovative technology, we have started evaluating assembly lines for traditional, silicium-based panels. This, in turn, motivated the addition of the recovery and recycling direction to the plan and pushed us to further develop our commercialisation strategy. We now hope to produce both traditional and customised photovoltaic panels for installations that cannot as easily be served by our competitors, namely in the agri-voltaic and building-integrated photovoltaic sectors. Given the social dimension of the struggle, we have also created partnerships with the network of European energy communities and cooperatives and with some of its larger actors, and established collaborations with research, business and policy-making groups that share the effort towards photovoltaic energy production as a means to an environmentally sustainable future.[77]

Obviously, no reindustrialization can happen without funding, which is the reason why the collective initiated two fundraising initiatives. In March 2023, a crowdfunding campaign was launched with the goal of securing €75,000 within two months; by the deadline we had actually doubled the initial goal. The popular support for the ex-*GKN* workers was the reason for this success, and this even though the second reindustrialization plan was not yet completely defined. The funds thus collected were used to found *GKN For the Future*, or *GFF*, the legal entity that we hope will reactivate the factory. Considering the amount of total funding needed for our plans, we also decided to make it a joint-stock cooperative, so as to guarantee that the ex-*GKN* workers keep control over the new company while also allowing

---

[77] In particular, we attended the May 2024 meeting organized by *Rescoop*, the European federation of energy communities, in Prague (https://www.rescoop.eu/news-and-events/events/save-the-date-european-energy-communities-forum2024-prague), which helped us sign an agreement with the energy community *Energía Bonita* (https://clean-energy-islands.ec.europa.eu/news/energy-community-and-factory-collaboration-sparks-hope-sustainable-industry), as well as the Integrated Photovoltaic Conference 2024 that took place in Florence, in November 2024 (https://www.ipv-conference.com/ipv-conference-2024/#report), among other initiatives.

investor members the possibility to confer capital, which would further facilitate our fundraising strategy (this investor-member category is afforded by Italian business and cooperative legislation, see Vieta, Depedri, & Carrano, 2017). The second initiative, started in September 2023, was called "*Azionariato Popolare*" ("Popular Shareholders") and also made use of *GFF*'s cooperative structure. The goal was for at least €1million of shares to be sold by September 2024 to individuals and associations in Italy and beyond, and we managed to collect €1,300,000, surpassing yet again, and by almost a third, the initial goal. The geographical distribution of these funds is also telling: more than €400,000 came from abroad, particularly from Germany and other European countries but even collecting funds from the USA and the Philippines, showing the visibility that the political mobilization was able to maintain against the ownership's *manœuvres*.

While the workers' and community collective were working to recover the ex-*GKN* workers' jobs as well as convert the plant's production line, the owner was also collecting funds. He first requested public funds under the *cassa integrazione guadagni* framework (part of Italy's unemployment and business bankruptcy insurance system). These public funds provide entrepreneurs of ailing firms assistance with employee wages that they are temporarily unable to pay in full. To receive it, the entrepreneur has to provide documentation that proves the crisis to be temporary and the details of the wages they are able to pay, so that the *Instituto Nazionale di Previdenza Sociale* (National Institute of Social Security, or INPS) can cover the difference. The request, approved in March 2023 by Italy's Ministry of Labor, would retroactively cover the period from 10 January 2022 to 9 October 2022. Previous requests for this funding by the owner had been denied by INPS since he could not demonstrate the temporary character of the crisis. Claiming the impossibility to perform economic activities in the factory due to its occupation, the owner put the firm in liquidation in February 2023, but did not announce it to the workers, who only came to learn of this during the MIMit meeting of 24 February 2023: the trade unions, the local institutions and the Ministry representatives pleaded for the retirement of the liquidation in order to facilitate the reindustrialization of the site, to no avail[78].

---

[78] The minute of the 24 February 2023 meeting can be found here: https://www.mimit.gov.it/it/impresa/imprese-in-difficolta/verbali/verbale-di-incontro-qf-spa-ex-gkn-24-febbraio-2023

The ownership did not only receive public funding in March 2023, however. In May 2023 the Italian government modified the *cassa integrazione* framework with National Decree 48/2023 and introduced a new situation of eligibility through its art. 30, extending admissibility to firms which "could not implement, during 2022, the reorganization and restructuring plans [...] due to the inaccessibility of the company premises, [...] even if the company is already in liquidation." This law was passed on 4 May 2023 and the owner's request for *cassa integrazione* under this new article was approved on the 15 May, not even two weeks later. Moreover, the reformed law establishes that these requests can only cover periods up to the end of 2023 at most – this was exactly the term of the ownership's request. In short, the new ownership was indeed able to receive public funding to pay the workers' wages for the period between 10 January 2022 to 31 December 2023; it could also be noted here that, at least for the period from the introduction of this eligibility condition to the end of 2023, no other firm or entrepreneur requested or received public funds under this new law[79].

The total amount that INPS and the Ministry of Labor have spent for the plant in Campi Bisenzio is not publicly available, but considering the number of months it would only take an average of €1,500 per month per worker for 200 workers to surpass €7,000,000 of public funding[80]. Such an amount could have covered the financing needed for the equipment and machinery of the second reindustrialization plan and around 80% of the third, restoring the workers' employment and, in time, Campi Bisenzio's local economy[81]. According to the

---

[79] The list of all the decrees of the Ministry of Labor containing the approval or denial of the presented requests for CIGS can be found here: https://www.lavoro.gov.it/temi-e-priorita/ammortizzatori-sociali/focus-on/cigs/pagine/elencocigs; for the statement above, I have personally checked all the decrees for the period from the first week of May 2023 to the last week of January 2024, and found no other request under DL 48/2023 nor under the Law that confirms the contents of the Decree, Law n. 85 of 03/07/23.

[80] Estimates about the actual spending vary: in April 2025 the workers' collective calculated a minimum of €13 millions (Redazione Novaradio, 2025), while in a previous interview prof. Pasquale Tridico, former director of INPS, estimated the total expense at €22 millions for 2022 and additional €33 millions for 2023 (Cannavò and Tridico, 2024). Beyond the actual amount, it should be recalled that this money comes from the Italian workers' social contributions, and that it was used to support a firm already in liquidation.

[81] The Collective has recently published an updated version of GFF's business plan, available at https://insorgiamo.org/wp-content/uploads/2025/07/GFF-presentazione-piano-industriale-07_2025-ENG.pptx.pdf; the breakdown of the investments and employments can be found at pp. 16-17.

plan’s financial flow projections, moreover, such an investment could be completely repaid by the seventh year of its implementation, generating more than €60,000,000 of public revenues in its first decade.

These plans, however, were not taken into consideration by Italy’s national government, which preferred supporting the owner’s financial needs even though there was no prospect of using this public funding to restart the factory’s production. It is because of these more-than-coincidental circumstances that the ex-*GKN* workers and the collective suspect that the current or previous ownership engaged in some form of insider (and perhaps even illegal) dealmaking with the Italian government.

2.3. Analysis of the struggle

Before delving into the sub-sections below, it should be noted that, differently from their use in the first chapter, here they cannot represent the causes and outcomes of the recovery process because the latter has not yet ended as of July 2025: the economic trigger of the struggle and the effects this produced on the workers, for instance, cannot be attributed to the recovery. They are nonetheless recalled as they can support the analysis of the political economy of the struggle, highlighting the causal relations that appear therein, and the reader is already acquainted with them; the following and last section will nonetheless recall the main insights that can be drawn concerning the case study.

2.3.1 Economic conditions

Like many other recovery processes, the ex-GKN struggle begins with the closure of the factory; at the same time, it should be highlighted that the closure of the factory was not caused by a downward trend in demand or by the ecological transition, but rather by the GKN multinational's decision to delocalize the shafts' production from Campi Bisenzio (Mazzone, 2024). According to Bubbico (2023), the downward trend in the volumes of production for cars, in Italy, is older than the GKN's crisis, and mainly attributable to FCA's, and later PSA's, business strategy: Italy is the only country where there is only one car producer, so that most of the automotive components' producers are still dependent on its sales, notwithstanding the efforts at internationalization and diversification by these firms (Barazza and Coccimiglio, 2021). Such was the case for the GKN Driveline of Campi Bisenzio as well, considering that 85% of its shafts was destined to PSA's cars (Collettivo di fabbrica GKN, 2022). Bubbico (2023) also describes how the employment reduction in the automotive sector cannot be attributed to the ecological transition, not only because of the different timescale of the processes (Orame, Cariola and Viggiano, 2025), but also because the demand for electric cars, generously subsided in the Euro Area, could provide an incentive towards innovation and expansion into this segment for the major European car producers, including PSA (Stocchetti, 2022).

From the considerations above, and looking in hindsight at the development of the struggle, it seems more plausible that the closure of the Campi Bisenzio plant was determined by the strategy of Melrose, as hinted by the workers and reconstructed in the reports by IrpiMedia[82], an investigative journalism magazine. Three months before the factory's attempted dismissal, the president and vice-president of Melrose, Simon Peckham and Cristopher Miller, sold their shares of GKN for total revenues of £25 millions, a greater amount of money than the total costs of employment of the plant in Campi Bisenzio for the year 2020 (Pavesi, 2021). It should also be noted that Melrose itself is owned by some of the most important financial actors in the world: Capital Research & Management, part of the Capital Group conglomerate; Select Equity Group, with a portfolio of more than $30 billions; Threadneedle Asset Management Ltd.; Vanguard Group and BlackRock[83]. Considering the assets and financial flows that these societies control directly and indirectly, the closure of the factory could not be due to a lack of liquidity; and the ecological transition could be an investment opportunity, if these actors were interested in industrial production rather than in the distribution of dividends. As will be shown further below, instead, the factory has been subject to a series of changes in ownership and sales whose objectives remain unclear; and in reaction to this, the workers and their supporters elaborated an industrial plan from below.

2.3.2 The State and the Law

Before delving into the behavior of the State and its institutions, and on the analysis of how this impacted the recovery process, it is useful to recall the transactions that involved the ex-GKN Driveline and its workers, in Table 10 below.

---

[82] IrpiMedia produced two reportage about the ex-GKN story: the second, published on 9 November 2023, describes the projects that Melrose had developed by the beginning of 2020 in order to close down some European GKN factories and reduce employment in others (Anziano, 2023); the first reportage, unfortunately only in Italian, documents the linkage between Melrose, Borgomeo and Stellantis, the main recipient of the shafts produced in the GKN Driveline plant, towards the reconversion of the latter (Anziano, Soini, 2023).

[83] The identity of Melrose' owners is attributed, by Bartolini (2021), to a short text by Anna Maria Romano, an expert in the financial sector, published at the end of July 2021; as the blog of the original publication seems to have closed down, the text by Romano is now available on the "Federazione Italiana Sindacale Lavoratori Assicurazioni e Credito" (FISAC) (Italian union federation of insurance and credit workers) of the CGIL trade union's website, at: https://www.fisac-cgil.it/111160/internazionale-gkn-ovvero-lanticamera-dellinferno

Overview of the legal changes in the ownership of the ex-GKN Driveline

Time	Ownership	Institutions
09/07/21	Attempt at closing GKN Driveline Firenze and first collective dismissal	
06/09/21	GKN Driveline is put in liquidation	
20/09/21		Florence Tribunal invalidates the first collective dismissal
23/09/21	Creation of Plar s.r.l. (PLAR)	
07/10/21	At a MiSE meeting, GKN (Melrose) announces the nomination of an advisor	
02/12/21	GKN (Melrose) announces that the advisor will buy the factory himself	
23/12/21	Borgomeo buys GKN Driveline Firenze through PLAR and creates (renames it as) QF; Borgomeo retires the appeal against the Florence Tribunal for the first dismissal	
	Between the 2020 and 2021 GKN and QF balance sheets the factory's building value grows from 2.036.934€ to 29.600.697€, with an increase of 27.563.763€, through art. 110 of DL 104/2020	
19/01/22	Signing of the framework agreement between Borgomeo, the workers and the institutions towards the reactivation of the factory	
31/05/22	Creation of Pvar s.r.l. (PVAR)	
October 2022	PLAR sells all its shares of QF to PVAR, and buys 23% of PVAR	
	From the 2022 QF's balance sheet onward, the value of the building becomes 7.000.000€, decreasing by more than 22.000.000€	
09/02/23	Borgomeo puts QF in liquidation (decision is formalized on 22/02/23, and becomes effective on 09/03/23)	
22/09/23	Creation of Sviluppo Immobiliare Toscana (SIT) and Tuscany Industry (TI); both have Mirko Polito as CEO, and he will also become CEO of PVAR in October 2023	
25/09/23	Second attempt at collective dismissal	

Time	Ownership	Institutions
27/12/23		Florence Tribunal invalidates the second collective dismissal
01/01/24	Borgomeo stops paying wages and does not request any additional CIGO/CIGS/CIT; QF starts accumulating debts towards its employees	
12/03/24	QF sells the factory's building to SIT and TI (the act will be perfected on 22/03/24)	The meeting called for by MIMit is deserted by QF due to a formality (specifically, the liquidator's mail address was not among the recipients of the convocation, which is hardly relevant because all other QF's representatives were among the recipients)
20/03/24		The Florence Tribunal would proceed with a Preservation Order against QF and its goods on behalf of its employees, but the Order cannot be produced because the liquidator of QF files a recusation against the judge (i.e. claiming that the judge is not impartial and so cannot preside the process)
22/03/24	The building is definitely sold, and thus shielded from the Preservation Order of the Florence Tribunal	
18/10/24	After the workers' denounce of the sale of the factory's building by QF, the liquidator describes the sale as an "infragroup operation" aimed at collecting money to pay the workers who, instead, do not receive anything in March nor in the following months	
10/01/25	Third attempt at collective dismissal	
30/03/25	The ex-GKN workers start receiving the dismissal letters, QF's plan to repay its debts is not made public yet	

As can be seen, after the first collective dismissal attempt in July 2021, the ex-GKN Driveline Florence S.p.A. was first sold to Plar s.r.l. (PLAR for brevity), a society created in September 2021 with Francesco Borgomeo as only shareholder, and renamed as "Fiducia nel Futuro della Fabbrica a Firenze", or QF (see above for the explanation of the name). In the 2021 PLAR balance sheet, the revenues are quantified as 17.260€, and there is an additional passive deferral of 2.082.740€: both these quantities are attributed to the "Non compete & right purchase agreement GKN-Plar" of 23.12.2021 (PLAR 2021, p. 6), which would imply that PLAR, the buying society, has a credit towards GKN, the bought society, for a total amount of 2.100.000€. In the same balance sheet, the value of GKN's shares is quantified in 110.000€ and inscribed as "Financial assets that are not fixed assets": PLAR's management, it is argued, has already identified an investor interested in GKN, and so these shares are expected to be sold in the shortest time possible. The discrepancy between the value of GKN's shares, 110.000€, and the "Non compete & right purchase agreement GKN-Plar", 2.100.000€, is not explained, nor is it possible to establish the sum that was actually paid by PLAR to acquire the Campi Bisenzio's plant. To further complicate the transaction, it should also be noted that there is no mention of this agreement in the ex-GKN, now QF, balance sheet of 2021; €25 millions of other revenues are instead inscribed as compensation, towards an unspecified Society, for the interruption of the production in 2021 (QF 2021, p. 31). This is, however, just the beginning of the operations that involve the plant in Campi Bisenzio.

In may 2022, Borgomeo proceeds to create a second society, called Pvar s.r.l. (PVAR for brevity), again as its only shareholder. In December 2022, PLAR buys 23% of PVAR for 2.300€, which is consistent with the social capital of the latter society, 10.000€ (PLAR, 2022); by the same date, PLAR's balance sheet also reports the sale of all its shares of QF, but the corresponding value is harder to determine. On the one hand, comparing these values with the 2021 balance sheet, the passive deferral towards GKN has decreased by 700.000€, which also figure as revenues in the 2022 balance sheet; on the other hand, the "Financial assets that are not fixed assets" passes from 110.000€ in 2021 to 0 in 2022, which is coherent with the sale of its shares of QF, but leaves unclear the actual value of the shares and the financial flows that have taken place. It should also be noted that, while PVAR did not present a balance sheet for 2022, the names "GKN" or "QF" do not appear in its balance sheet for 2023, the only one that is available through the AiDA database, and so there is also no mention of the acquisition of these shares. Before moving on, it should also be mentioned that the integrative note accompanying the balance sheet is dated 14/04/24 and signed by Mirko Polito as CEO of PVAR, while, looking at the last page of the 2023 balance sheet, this has been finally approved only on 16/12/2024, again with Mirko Polito as CEO.

On 09/02/23, QF is put in voluntary liquidation, which becomes effective a month later, on 09/03/23 (QF 2023, pp. 9-10); unfortunately, in the balance sheet there is no report of the meeting in which this decision was taken, and so it is not clear whether the decision is due to Borgomeo, to PLAR or to PVAR. By looking at sequence of shareholders for QF that is available through AiDA, a discrepancy emerges: differently from the 2022 PLAR balance sheet, QF results owned by PLAR for the whole 2023 and up to July 2024, while it is sold to PVAR only in November 2024; considering that Borgomeo is the only shareholder for both societies at least until October 2023, it is clear that he is involved in the decision. It could also be noted, here, that the first liquidator nominated by Borgomeo, prof. Sarcone, declared in the 24/02/23 MIMit meeting that QF would not proceed to a mere closure, in order to facilitate the reconversion of the site and guarantee the payment of the workers' wages; not even two weeks later, he was substituted by QF with prof. Franchi, current liquidator of the society.

In September 2023, on the same day, two new societies are created: Sviluppo Immobiliare Toscana s.r.l. (SIT for brevity), and Tuscany Industry s.r.l. (TI for brevity); these two societies have the same CEO, the above mentioned Mirko Polito, both operate in the real estate market, and are both created by Monte dei Paschi di Siena S.p.A., the largest Italian bank which is also owned by the State for 64%. By October of the same year, TI acquires 50% of PVAR from Borgomeo, who a year later, in November 2024, will re-acquire the 23% of PVAR that was held by PLAR. It is instead in March 2024, after the second attempt at the collective dismissal is invalidated by the Florence Tribunal, that QF sells the building to SIT and TI; considering that the 2024 balance sheets of QF, PVAR, SIT and TI have not been published at the time of this writing (August 2025), it is not possible to ascertain the amount and timing of the corresponding financial flow.

The timing of the acquisition of the factory's building deserves mention. On 12 March 2024, QF, the workers and the local institutions involved had been called for a meeting at the MIMit, but the mail address of the liquidator was not among the recipients of the convocation and so, on that same day, prof. Franchi asked to call the meeting at a later date; on that day, QF was selling the building to SIT and TI. In the same period, the ex-GKN employees had also requested that the Florence Tribunal seize QF's goods, because the firm was accumulating debts towards them and there was a risk that QF would sell the factory's building - the sale would be coherent with the real estate speculation that the workers and their Collective had suspected since October 2023. According to the Collective, the judge would have proceeded to seize QF's goods by the end of March, and this would be the reason why, on 20 March 2024, prof. Franchi, liquidator nominated by Borgomeo, presented a recusation against the judge presiding this process; through this appeal, the process was interrupted until the Tribunal established the recusation unfounded, months later, but in the meantime the building was removed from QF's goods.

The next developments only arrive at the end of 2024, with the start of the third attempt at the collective dismissal of the remaining workforce, then consisting of around 120 employees. At the beginning of January 2025, the Florence Tribunal admits this dismissal, notwithstanding the contrary opinions of the workers, their trade unions and their legal representatives; QF was instead asked to produce a plan to repay its debts by mid-March 2025, and promised, after sending the plan to the judge by the 18 March, to share its details with the workers. Unfortunately, the plan was not made known in March, nor in the following months until August 2025. There was instead another development in the arrangement with QF's creditors: at the end of June 2025, La Nazione and La Repubblica publish news according to which the judge has decreed the eviction of the factory on behalf of QF's creditors; these pieces do not attribute this request to the ex-GKN workers, and considering that QF has sold the building to SIT and TI the eviction would rather appear on their behalf. At the time of this writing, unfortunately, this specific decree of the Florence Tribunal has not yet been published, and so it is not possible to ascertain whether the judge did order the eviction of the building or not, and eventually if QF's creditors SIT and TI can make use of the public force to this end how it is claimed in these newspapers.

From the above exposition, it seems clear that the financial operations involving the plant in Campi Bisenzio and its employees show various inconsistencies, even more so when they are confronted with the press announcements by Borgomeo. It is for these reasons that one can conclude that the State has not been supportive of the workers' efforts towards the sustainable reconversion of the factory's activity. This lack of support can be argued, in the first place, with reference to the so-called "anti-delocalizations" Law: the law that was finally approved is milder than the ex-GKN workers' proposal, and would not have impeded the first dismissal attempt in the summer of 2021. A second reason concerns the agreement that was reached in the MiSE negotiations in January 2022: notwithstanding the fact that Borgomeo did not respect the agreement, the State did not declare the unreliability of this entrepreneur nor tasked InvItalia, a public-owned investment agency, with the evaluation of the workers' reindustrialization proposal. In the agreement, InvItalia would have been involved in the assessment of Borgomeo's reindustrialization plan, but not of the workers' first reindustrialization plan that, by then, had already been presented to the public. The fact that only the owner's proposal, and not the workers', would be subjected to InvItalia's scrutiny suggests that the workers and their supporters are not considered as a reliable economic subject; a circumstance which contradicts the normalization of the workers' collective entrepreneurship's role that the Marcora Law framework implies (Lomuscio, 2024a, 2024b). A third factor has to do with the liquidation of QF: while the MiSE and MIMit have asked Melrose first and later Borgomeo to retire the liquidation procedure, they have not taken any countermeasure in front of the ownership's unavailability, including the commissioning of the society; and this even after Borgomeo stopped paying the workers' wages since the beginning of 2024. The concession of the wage integration support in March and in May 2023 also goes in this direction, since the public funds that were expended to support Borgomeo's private finances and that were not conditioned to the resuming of the production in the factory are greater than those required to finance the workers' reindustrialization plan. It should also be recalled, here, that the wage integration support introduced by the government in May 2023 was not used by any other Italian firm for all of 2023 and at least January 2024, which seems to suggest that this law was tailored to Borgomeo's, instead of the workers', interests[84].

If we look at other public institutions, the assessment is more ambiguous. The Region of Tuscany, for instance, did approve the workers' law proposal for the constitution of the consortium, but this only came after two temporary occupations and a hunger strike, and even then, almost nine months after the initial presentation of the proposal by the workers. The creation of the consortium inspires similar considerations: beyond the other productive and research-related opportunities it may entail, it certainly opens to the possibility of the reindustrialization of the factory through GFF, the new cooperative created to this goal by the ex-GKN workers; this step may however come too late, especially considering that the building's ownership is no longer in QF or in one of Borgomeo's societies. On the same vein, the Region made various official requests for the State's intervention and the commissioning of QF, but did not take any initiative when faced with the government's inactivity. The regional support for the ex-GKN workers, then, can be assessed as limited; such evaluations also apply to the other intermediate social groups that are involved in the story, to which we now turn.

2.3.3 Other social groups

The support displayed by FIOM-CGIL, the main representative trade union at the Campi Bisenzio plant, can also be deemed as limited, with positive and negative sides, like the one from the Tuscany Region. On the positive side, the trade union did support the workers in the judiciary processes: the first and the second collective dismissal attempts have been invalidated thanks to the appeals presented by FIOM-CGIL to the Florence Tribunal, so it is clear that this trade union did help the workers in defending their rights, and legitimate their

[84] It is interesting to recall, with regards to both this new wage integration support framework and the earlier parliamentary debate about delocalizations, that the current Italian Prime Minister, Giorgia Meloni, in September 2021 expressed indignation at Melrose' and GKN's decision to close the factory in 2021 and relief at the sentence of the Florence Tribunal that invalidated the first collective dismissal: https://www.fratelli-italia.it/gnk-meloni-bene-decisone-tribunale-firenze-difendere-economia-reale-e-combattere-delocalizzazioni-selvagge-priorita-fdi/. The subsequent actions by her government seem to go in a different direction than the one envisioned by her declaration in 2021.

occupation of the factory. On the negative side, instead, it is equally true that the FIOM-CGIL's support for the ex-GKN workers did not go beyond the judiciary dimension: not with regards to their struggle nor, which is more important, in the adoption of their method of convergence, and specifically the development of sustainable industrial plans involving workers and researchers to the solution of the other industrial crises that exist in Italy. The case of *Industria Italiana Autobus*, and the related assemblies of June 2024 to which I participated, provide an informative example.

At the beginning of June 2024, I was invited with another researcher involved in the ex-GKN struggle to the meeting of the provincial FIOM-CGIL delegates in Bologna, and more importantly to a workers' assembly, the day before, at the entrance of *Industria Italiana Autobus* (IIA), which was entering a crisis[85]. *Leonardo*, its minority shareholder, had announced the intention to divest from IIA in order to focus on its more lucrative businesses, related to the production for the military and experiencing a great growth in the last years (Colli, 2024; Rossi, 2024); *InvItalia*, its main public shareholder, was also exiting IIA because it cannot maintain a participation in an Italian firm for more than five years, and this provided the occasion for a new privatization of IIA (Cresti, 2024). The relation between the GKN struggle and IIA could have been established already in 2022, considering that the first reconversion hypothesis envisioned in the first reindustrialization plan entailed the creation of a value chain focused on sustainable mobility between Tuscany and Emilia-Romagna, where one of IIA's plants is located, and that the exit by InvItalia was foreseeable, as the legal term of five years would end in 2024. Nonetheless, a second relation between the present struggle and IIA would be established in April 2024, and it was this second reason to provide the rationale for our participation to those assemblies.

In September 2023, we had entered the due diligence processes with the institutional investors and the start-up; considering the non-disclosure agreements, and the hope that those negotiations would end in positive deliberations by the investors, me and other researchers decided to continue supporting the ex-GKN struggle through other means, again making use

[85] The meeting is described in Tecleme (2024).

of our skills as researchers. In that period we started collaborating with the environmental movement *Fridays for Future* in order to produce the first *Climate Jobs*[86] report focused on Italy, and taking into account the markets that the second plan would entail entering, namely PV panels and sustainable mobility, we decided to focus on the latter. In April 2024 we were able to publish a preliminary version of our report[87], and were soon contacted by the IIA workers because much of our report concerned IIA, its production and the potential it still held towards the domestic supply of buses powered by batteries and bio-fuels, which would be necessary for the decarbonization of the Italian transportation system. With all its limitations, our report provided an alternative vision for IIA, its employees and their trade union representatives, who were then willing to discuss it, verify its feasibility and further develop its projections; the alternative vision could be developed into an alternative plan which, with the help of the local entrepreneurs who were planning to make a bid for IIA, might guarantee the continuity of production in both IIA plants. Unfortunately, the offer by the local entrepreneurs could not compete with the one by *Seri* group, who ended up winning the bid notwithstanding its lack of experience in the bus sector and the related perplexities of the Emilia-Romagna region and the trade unions[88]. Only time will tell about the future of IIA; the fact, however, that the new ownership tried to forcibly relocate 77 workers from Bologna to Flumeri and to close the factory in Bologna with a mail, and that no recruitment was officialized, while some workers were fired in both plants, prompted a parliamentary

[86] Climate Jobs refers to a series of environmental campaigns, movements, and reports. Focusing on the reduction of emissions, the Climate Jobs reports, usually each dedicated to a national or local economy, propose a roadmap to reach this objective, and estimate the new jobs, their distribution by sector and mansion, and the public investments needed to support this transition. They aim both to counter the narrative that the ecological transition will provoke mass unemployment, as well as to contribute to the identification of the more efficient and socially sustainable avenues for the transition itself; more information can be found on the campaign website, https://www.globalclimatejobs.org/global-climate-jobs/

[87] The first draft of our Climate Jobs report is available on the Fridays for Future Italia's website, among others; the text is available at https://fridaysforfutureitalia.it/wp-content/uploads/2024/04/Report-TPL-Lavori-Climatici.pdf

[88] Redazione ANSA (2024b). The Emilia-Romagna Region asked for a delay in assessing the winning bid offer (Regione Emilia-Romagna, sportello Imprese, 2024), while Tundo (2024a) reports the FIOM-CGIL's secretary considerations.

interrogation, and does not bide well[89]. Considering the resistance that the ex-GKN workers are displaying against the ownership's maneuvers thanks to the development of their own reindustrialization plans, it seems plausible that IIA workers and their trade unions might have gained more control in the production of both plants if they had adopted, in due time, a similar strategy.

What is even more striking, in the relation between the ex-GKN struggle and the FIOM-CGIL trade union, happened the day after the IIA assembly, during the official meeting of the Bologna province delegates. After my colleague presented our *Climate Jobs* report, we were praised for our efforts in bringing together the environmental issues with the labor perspective, a convergence which, it was claimed, had bright antecedents in the meetings of Seattle in 1999 and Porto Alegre 2001 (Seoane and Taddei, 2002); they did not even mention, instead, the ex-GKN struggle, notwithstanding the much greater proximity in time and space to the assembly. When I observed that, with regards to the IIA situation, the first reindustrialization plan could have contributed to a different development if it had been taken up at least by FIOM-CGIL, the president of the meeting rebounded my suggestion and criticized the labor struggles that become too radical, too political, too conflictual; again without even mentioning the ex-GKN struggle, although the criticism was clearly directed at it. The resistance they have displayed to the ownership's maneuvers and the government inaction, or outright complicity with the presumed estate speculation, was not something to draw inspiration from, quite the contrary; while most of the other trade union representatives complimented me and expressed admiration for the ex-GKN employees.

Similar considerations apply to the cooperative movement, which was involved in the struggle since the beginning of 2023, when the second reindustrialization plan was presented to CFI and this was involved, together with the other institutional investors, in the due diligence process with the start-up. While it is true that CFI continued being interested after

[89] Redazione Fatto Quotidiano (2024) describes the attempt at closing the plant in Bologna and relocating its employees to the Flumeri plant, with a mail, on 2 August 2024, a date of extreme significance to Bologna's population for the "Strage di Bologna", a terrorist attack by rightwing extremists that took place in 1980 (Redazione Fatto Quotidiano, 2025); the parliamentary interrogation about the implementation of Seri's industrial plan was presented by senator Camusso in April 2025 (Redazione Avellino Today, 2025).

we had to change the business plan and developed the third, and Legacoop Toscana welcomed the creation of GFF[90], it is equally true that CFI and Legacoop did not offer support beyond declarations, not even when the workers' business plans were approved by the Tuscany Region's budgetary commission. If, on the other hand, they publicly declared their availability to implement the workers' reindustrialization plan, this could amplify the workers' perspective and counter the ownership's allegations, and could also increase the public support for the Tuscany Region and the other municipalities involved in the creation of the consortium.

Luckily, the ex-GKN workers have also found other partners who have shown more concrete support. Among others, *Edizioni Alegre*, for the publication of the first book by the Collective and the co-organization of the Working Class Literature Festivals; the Advanced Economic Studies School of the University of Pisa, for the elaboration of the first reindustrialization plan and the continued support in the following years; ARCI and Banca Etica, for the first crowdfunding campaign and the popular shareholding initiative. There has also been the convergence with other social movements: from the above mentioned Fridays for Future Italia and other environmentalist movements, to Non Una di Meno and the LGBTQI+ associations, without losing sight of the international events, with a prime example in the demonstrations for the end of the genocide in Palestine that the Collective organized[91]. The convergence that the ex-GKN workers have proposed to the labor and environmental movements is not confined to their immediate interests (Melani, Frosini, De Zolt, 2025; Galiano, 2025), and if the reindustrialization plan will be successfully implemented, it will have demonstrated its effectiveness.

2.3.4 Composition of the workforce

From the original 422 employees of GKN Driveline in the summer of 2021 to the remaining 120 workers of August 2025 there has been a sharp reduction, a common trait with other

[90] Legacoop Toscana (2023).

[91] The ex-GKN workers made an explicit reference to the famine in Palestine when they entered the hunger strike (ANSA, 2024), and have called for several flashmobs in the summer of 2025 to protest against Italy's and its institutions' continued relationships with Israel (TerraNuova, 2025).

worker-recovered companies and particularly with those emerging out of the more radical labor struggles (Vieta, 2020). Nevertheless, it is important to recall that the factory's inactivity, and even more importantly for the workers the withholding of their wages, are all attributable to the ownership, GKN-Melrose first and QF now; if, instead, the factory will be reconverted to the productions envisioned in the reindustrialization plans and restart generating sufficient revenues to keep operating, it will be thanks to the workers and their supporters. It should also be recalled, here, that the attempt at closing the factory in Campi Bisenzio did not only concern the direct employees of GKN Driveline, but also the so-called indirect employees working at the factory to provide the kitchen, cleaning, logistics and vigilance services, and employed by Easygroup. The restoration of employment that was stipulated in the framework agreement signed on 19 January 2022 should have also included these workers (see par. 5 of the agreement, above), but considering the fact that GKN first, and later QF, did not resume production in the plant, the Easygroup employees were excluded from the struggle; the mainly female workers providing the cleaning services were even fired in August 2021 (Collettivo di fabbrica GKN, 2022, p. 28). In this perspective, the externalization of the firm's services, while it may reduce the personnel' costs for the ownership, has the consequence of dividing the workers and reducing their collective strength, like the UST recovery leaders discovered at their expense (Bertoneau, 2010).

2.3.5 The recovery process

The existence of the Marcora Law framework, and the availability of supporting funding for the buy-out of an ailing or failed firm (Lomuscio, 2024a), does not guarantee that its employees will be able to recover their previous firm, not even when they are able to raise sufficient funding and are determined to see the process through. Like the ex-GKN case makes evident, if it is not possible to enter a constructive negotiation with the ownership of the ailing firm, the buy-out will not take place; and if the owner can stop paying the workers' wages without suffering any consequence, continuing instead to receive public funding under the wage integration support scheme, then the issue becomes one of social justice or, as other ERT researchers called it, one of the "moral economy of work". In such a scenario, extra-legal actions, like the occupation of the factory in Campi Bisenzio, can be necessitated by the situation: if Melrose had been able to asset-strip the factory before the Florence Tribunal invalidated the first collective dismissal attempt, the workers may have received economic compensation, but would not have been able to develop their own vision for sustainable productions in their factory, in the town where they live. This is also the reason why it is difficult to criticize the ERT protagonists for not buying the buildings their firms use or not establishing a clear attribution of property rights over their companies' assets, like Porporato (2014) does: it is necessary to assess if they did have that possibility or not because, in the ex-GKN case or, for example, in the Hotel Bauen case, the workers may be constrained by political or institutional reasons (Higgins-Desbiolles, 2012). If the acquisition of the firm's premises is impossible because of the workers' lack of funds (Bowles, Gintis and Gustafsson, 1993), and the public institutions will not proceed with an expropriation for public utility (Sobering and Lapegna, 2023), the workers who do not accept unemployment and depression because of a financial actor's strategy have little options out of extra-legal actions (Orlando, 2020).

2.3.6 Effects on the workers

From the development of the recovery process so far, there have been negative and positive consequences on the ex-GKN workers; considering the ethnographic research I have performed on the struggle and the personal vicinity I have developed with some of them, I would like to start with those that left the strongest impression. The ex-GKN workers have suffered various injustices in these years: from the closure and dismissal communicated via mail by GKN in July 2021 and the following attempts by QF, to the withholding of their wages starting from October 2022 and until July 2023, and then again with the complete stop of the wages' payment from January 2024. This oppression by the ownership, similar to those suffered by other ERTs' protagonists, maybe will be vindicated when, at the end of the bankruptcy proceedings involving QF, the workers will receive at least part of the debts that QF matured towards them; in the mean time, it has put enormous pressure on the workers and their families, and affected their perspective. They have been deprived of economic and social rights that are established by Law, starting with the payment of the wages, holidays and sickness leaves; and while the ownership could become an enemy in the workers' perspective, due to its strategy, the indifference that the State and the majority of the surrounding population have displayed to this injustice tempted the workers, and me, into assimilating them in the "enemy" camp. Suffering such a blatant oppression in the general indifference is a recipe for madness; taking up a collective fight for one's rights, then, becomes not only a strategy towards one's interests, but also the way to escape the depression and addictions that sudden unemployment may generate[92], especially among the older workers (Orlando, 2020).

Participating in the struggle for the reindustrialization of the factory produced a conscientization among the workers (Freire, 2018), a common trait with other ERTs' experiences (Vieta, 2018), and thereby the development of a critical perspective on labor movements and rights, for instance, or on the "freedom" of consumption that expanded, in Italy, during the '80s. R., one of the older ex-GKN employees, would have retired in November 2021 if the factory had not been closed, and still participates in the struggle to reactivate it; in an interview in March 2023, he burst into tears when assessing the responsibilities of his generation, born before 1960, towards mine and the younger, born after 1990:

"My generation destroyed the world. […] we threw into the bin all the labor rights conquests of the '60s, all the suffering and the mistakes of the '70s; in the mid-'80s, we though we had a draw. […] I noticed that everything was crumbling down when in the factory, in the '90s […], instead of talking about rights, about work, about many other things, you could hear everybody, indifferently, talk about the stock exchange, blue jeans, futures, all these things" (interview to R., ex-GKN worker, of March 2023; translation by the author)

Of course, the conscientization process does not concern all the workers that participate to the struggle, nor is uniform among those affected. In an assembly in April 2023 at the factory, for instance, when it was already clear that Borgomeo would not reactivate the plant, many of the workers were only interested in the employment and payment guarantees that GFF may

[92] The struggle has been described as a way to maintain one's sanity in the fight against the oppression in various occasions, for instance at the end of the third edition of the Working Class literature Festival or in this interview by Dario Salvetti at the independent media channel OttolinaTV: https://ottolinatv.it/2025/07/04/esclusiva-gkn-storie-mai-raccontate/

provide, and on the unemployment benefit they would have to employ, and complained about the lack of certainties in the recovery strategy they were embarking on; they refused to accept that they would not restart working as employees. There is a separate group of workers, also, who has publicly criticized the Collective for the occupation of the factory and has distanced themselves from the struggle, of which will be written in the following sub-section.

2.3.7 Democratic management

It is not possible to assess the degree of democracy of GFF's functioning because it has not started operating; nonetheless, it is possible to evaluate the workers' orientation towards democracy in their efforts to reactivate the Campi Bisenzio plant. As far as the internal democracy is concerned, it is worth remembering that the ongoing permanent assembly actually means the constant and uninterrupted guarding of the factory and its premises, an 88,000 m^2 lot that needs teams of at least 5 people to be properly guarded: it is a collective task that requires the entire remaining workforce' availability, especially considering that this activity is not retributed since November 2022. The fact that these workers have been able to defend the plant from intrusions, with the exception of the sabotage of the beginning of April 2024, shows the high degree of determination and agreement that the Collective has been able to maintain during the struggle. It is also worth mentioning that the ex-GKN employees have continued electing their trade union representatives even after the beginning of the struggle, and that the participation to the Collective is open and voluntary since its inception (Mazzone, 2024).

The first significant episode where an orientation towards external democracy can be observed took place in December 2022, when Borgomeo, after not respecting the January 2022 agreement, not only did not proceed to reactivate the factory using his own capital, but even stopped paying the workers' wages; it is the period in which the workers, after hearing about WBOs and ERTs, embark on the development of the second reindustrialization plan. In December 2022 the ex-GKN workers organized a popular consultation in the territory around the factory, asking the citizens whether they wanted the factory to restart producing or not, and they collected more than 16.000 positive opinions (Mazzone, 2024); even if this referendum has no legal value, it shows the embeddedness of the workers' mobilization in their territory.

The external democracy of the struggle grew in time, and particularly after the completion of the first crowdfunding campaign, which was concluded in May 2023 and was aimed at collecting funds for the creation of GFF. Since then, and even before opening the popular shareholding campaign, the ex-GKN workers have organized more than 13 assemblies of the worker- and financing-member of the cooperative, averaging more than one every two months until August 2025; considering that the shareholders come from different countries, moreover, after September 2023 the assemblies had to be divided by geographical provenience, in order to facilitate participation and discussion. In addition to these assemblies, the Collective has also tried to organize technical training sessions for the workers, since they have no knowledge or experience with the new productions, as well as other sessions dedicated to the cooperative values and tools to foster participation among the workforce. Considering that one of the main difficulties faced by ERTs' protagonists concerns the participation in the company's management, the latter set of skills is as relevant as the former.

To give a more nuanced picture, the Collective and its supporters have also been criticized on account of the lack of democracy of the struggle. According to the so-called "Gruppo lavoratori QF" (group of QF workers), the cooperative GFF and its business plan do not exist, the Collective manages relevant funds but employs them for political activism and personal gain without regards for the workers without wages, who would instead have been forced to forego some of their economic rights because of the continued occupation of the factory[93]. Beyond the fact that the ex-GKN workers have always had the chance to pursue QF for their wages and other economic rights, the group's allegations contradict the story of the struggle, because it was QF, not the Collective, who should have paid the workers' wages and all other rights. What is even more interesting, though, is the timing of these accusations: coincidentally, every step that GFF took towards the reactivation of the factory was met with

[93] Berti (2024) has published some of the group's accusations in November 2024, while Guarino (2024) also reports the reply by the Collective; it is worth mentioning that this is not the first letter by the "Gruppo lavoratori QF" nor the last, considering that in another letter in July 2025 they appear to ask for the eviction of the factory (Nesti, 2025).

these letters of protest, that have been sent to some newspapers but from a generic e-mail address, without signatures, and of which no ex-GKN employee has claimed the paternity; relevant details that have been obscured by some newspapers. It is for these reasons that the letters have been denounced by the ex-GKN workers and particularly their trade union representatives, while other journalists that have worked on their case have presented an official claim to the Order of Journalists of Tuscany[94].

2.3.8 Economic performance

The economic performance of GFF cannot be assessed, as the new cooperative has not become operative, and the evolution of the reindustrialization plans has already been described above, so this sub-section will focus on the last plan, on its main characteristics, and on the criteria that the institutional investors proposed in order to ascertain its economic viability. As anticipated above, the third plan envisions four different productive activities, three of which are related to PV panels while the other to cargo-bikes, plus the services, such as cleaning and maintenance, that the GFF workers would offer to the consortium; the plan has a total cost of around €12 millions, €9 millions of which are needed for the machinery and its setup, and is expected to employ 109 people. Among the criteria to ensure the financial sustainability of the plan, in the investors' assessment the four economic activities have been evaluated as standalone productions, as if they were performed by four independent firms, to make sure that each of them is economically sustainable by itself; and the economic incentives that we hope GFF will enjoy have not been considered as sources of financing, again to further demonstrate the plan's solidity. In addition, the break-even points for each activity are assessed with conservative expectations about the production volumes: for the production of PV panels, for instance, the productive capacity is only used at 50% in the first year and 60% from the second onward; only the production of cargo-bikes and the installation of PV panels reach 100% at the fifth year, yet the plan reaches the break-even by the second year of operations. To complement the technical and financial evaluations, we have also entered agreements with different types of organizations. In the first place, we collected pre-

[94] Redazione The Black Coffee (2024).

orders of PV panels among renewable energy cooperatives and worker-recovered firms, and these cover more than half of the first year's expected production. Additionally, we already have partners for the development of the software needed by GFF and the external interfaces for customers, for commercialization of GFF's products in the Euro Area, for the design of GFF's products, and a collaboration agreement with a PV panel installation's firm in order to share customers and gain experience since the beginning of the plan's implementation. As mentioned above, the plan is expected to generate more than €30 millions in public revenues in the first ten years of operations, and this excluding the INPS contributions. To conclude, the plan is ready, and the only remaining necessity concerns the right to use the Campi Bisenzio plant to implement it; considering the space required by GFF's operations, furthermore, the plan will not saturate the building capacity, so that the "fabbrica pubblica e socialmente integrata" (public and socially integrated factory) will hopefully welcome other firms, productions and research and development activities.

2.3.9 Towards the world

The ex-GKN workers have already brought various positive externalities to their territory and beyond, some of which have already been mentioned above; this sub-section then only recalls them and provides an overview, starting with the core of the ex-GKN struggle: labor relations. The GKN Collective tried connecting their struggle to the other Italian industrial crises since the fall of 2021 (Galiano, 2025) while, in the vicinities of the factory, they have supported all other workers' fights: among others, from the support for the RL2-Mondo Convenienza employees, to the Montblanc workers striking in Florence[95], to the immigrant workers of the textile sector in Prato[96], independently of the trade unions that organized these actions. The ex-GKN workers' support has been expressed through public declarations and in material terms, by bringing supplies to these workers' sit-ins and, especially with the RL2's case, even co-organizing initiatives or demonstrations, making use of the vicinity between the two

[95] ANSA (2023) describes the protests organized by the ex-GKN workers together with the Montblanc indirect employees in December 2023, while Chiti and Baronti (2025) describe some of the following developments in the Montblanc story.

[96] Benedetti (2021) describes the collaboration between the ex-GKN workers and the Texprint employees, and the victory of the latter against their employer.

workplaces. While it is difficult to ascribe a decisive causal influence to the GKN Collective's solidarity, it should be clear, at this point of the dissertation, that workers' rights do not automatically receive public recognition nor, more importantly, adequate remuneration once the tribunal establishes that they have been disregarded, even when the employers fire unionized workers or illegitimately apply apprenticeship contracts. The GKN Collective's solidarity, then, by materially supporting workers and providing public visibility to their struggles, facilitated the continuation of their initiatives and thus created or maintained the time window in which the tribunals established the violations of the law and the related reparations: such was the case for the Texprint workers in Prato and the RL2's employees in Campi Bisenzio, the only plant where the strike continued after August 2023[97]. In this sense, the ex-GKN workers' solidarity to the ongoing labor struggles of the territory contributed to the vindication of these workers' economic rights and to the improvement of their working conditions, thereby generating positive externalities for the workforce and the broader society. The Collective has also mourned the victims of the job-related incidents that took place in the years of the struggle, like the fall in the Esselunga supermarket construction site in Florence in February 2024 or the explosion of the oil deposit managed by ENI in Calenzano in December 2024[98], and those that happened before, like the trainwreck that killed more than 30 passengers near Viareggio[99]. Remembering these working people and supporting their families' associations is not only a way to advance a working class perspective on why such incidents take place and how they could be prevented; it also contributes to the long- and short-memory that supports the continued mobilization, as described by Vieta and Heras (2020).

[97] Barabino (2023b), mentioned above, describes the results that the Mondo Convenienza's indirect workers obtained with the 2023 mobilizations.

[98] Grossi (2024) describes the incident and the expression of solidarity by the GKN Collective, who co-organized a demonstration in front of the construction site in March of the same year, while Carraro (2024) provides a connection between the deaths caused by the explosion, the increase in job-related deaths in Italy, and the changes in national and international policies about the reduction of fossil fuel use.

[99] In 2022, to give just an example, the ex-GKN workers participated to the second audition of the process to ascertain the responsibilities in the disaster with the victims' families and their associations (Medicina Democratica, 2022).

Broadening the perspective beyond the workplace, the Collective collaborated to the aid and relief operations in the floods in Emilia-Romagna and in Tuscany, recalling thus the FIAT Novoli workers' efforts in the Florence flood of 1968; but the Collective also acted where it could not provide direct support to the affected populations. After the flood in Valencia in October 2024, the Collective contacted the social spaces that organized the the relief for the population and the distribution of provisions to the towns that could not be reached by the public emergency services, invited them to share their experience, and organized a series of initiatives across Italy to build awareness and readiness for such occurrences, whose likelihood is increasing due to global warming[100]. This on the one hand belongs to the political convergence that the Collective called for, on the other hand manifests the environmental sensibility that the ex-GKN workers have matured in the span of the struggle, and reinforces the considerations about the conscientization that has already taken place from the beginning of the struggle.

Looking beyond the industry and the environment, the Collective has also made definite contributions in the cultural sphere. The Working Class literature Festivals, of which the third edition took place in April 2025, have already been mentioned; it should be added here that, during the third edition, the Collective proposed the constitution of a cultural hub for the Working Class in the factory, provided GFF's business plan will be implemented[101]. Such a center may host the documentation on Italy's labor struggles and feed further the convergence between the labor and climate movement, considering the contribution that the working class gave to the development of the current legislative framework for the protection of the environment and of the workers' health, especially with regards to polluting industries such as chemistry, oil refinement, steel production, etc. (Barca, 2012). Another important contribution in this regard is the co-production, with the theater collective Kepler-452, of the theater piece "Il Capitale. Un libro che non abbiamo ancora letto" (Capital. A book we haven't read yet): Kepler-452 spent some months in the factory in the first phase of the struggle and wrote the

[100] Carraro (2025) describes the flood that took place in Valencia in October 2024 and the series of meetings organized by the Collective.

[101] Prunetti (2025) provides an overview of the three editions of the Festival and of their records, and describes the proposal for the international Working Class culture hub.

text based on their experience; the show then casts some of the ex-GKN workers as protagonists, telling their personal story in the GKN and afterwards. This show has received national and international recognition[102], and again contributes to the working class' perspective and protagonism in facing today's challenges.

The Collective has also made contributions towards the formal political sphere. The anti-delocalizations law proposal the ex-GKN workers elaborated with Potere al Popolo, for instance, remains available to any political force that wants to increase the State and public control over the firms' decisions to relocate their production outside of Italy; this is relevant if one considers that not only the Italian finally approved law, but even the original French "Loi Florange" has shown extremely limited effectiveness in its proclaimed purposes. The other law proposal elaborated by the Collective, about the industrial consortium, can also be taken as example by the other Italian Region's bodies to address their own deindustrialized areas. Beyond the merit of these law proposals, they renewed the debates on the Industrial policies, mirroring the renewed interest that these are garnering in the academic literature (Rodrik, 2010), and provided a radical working class perspective that conjugates economic efficiency with social sustainability.

Returning to the core of the struggle, it should be recalled here that the third reindustrialization plan embodies a radical circular economy perspective. The production of PV panels is joined with the recovery, recycling and revamping of end-of-life panels, a growing market in Italy and beyond; by working on the disposal of panels, we hope that GFF will be able to use the insights it matures there in the design and production of more easily disposable panels. It should also be recalled that the plan, and GFF's products, are already developed in collaboration with its customers and partners: this cooperative and ecological approach to business already marks a difference with the traditional approach by privately-owned companies, and we hope will be an ingredient of its success.

---

[102] In 2023, the piéce was awarded the Special Mention of the Ubu prize (https://www.premiubu.it/i-vincitori-2023/), while in February 2025 Kepler-452 and the Collective were invited to perform it at the Italian Culture Institute in Lyon (https://iiclione.esteri.it/it/gli_eventi/calendario/spettacolo-il-capitale-un-libro-che-ancora-non-abbiamo-letto/).

In light of the above, and together with other recovery processes that have taken place in the world, the ex-GKN struggle has already produced a variety of positive externalities, and this even before the implementation of the plan, which begs another question: after the implementation of the plan, will the ex-GKN workers and the Collective continue to be as open and beneficial to their territory and beyond? The answer cannot be given how, of course, but the analysis of the degeneration and regeneration contained in Unterrainer et al. (2023), the social investments performed by UST (Vieta, 2010), the continued support for the FuoriMercato network by RiMaFlow, and the revitalization of Cooperminas described in Nepomuceno et al. (2015) give reason to maintain a (cautiously) optimistic outlook on this point.

2.4. Discussion and conclusion

The ex-GKN recovery process confirms the two tendential predictions formulated at the end of the first chapter. The great disparity in power between the workers and the ownership, aided by the State's ineffectiveness in protecting their social rights - all the while providing public funding to support the entrepreneur's finances to pay their wages, at least until wages were still paid -, pushed the workers to develop and sustain a mobilization that recalls the ERT experience for its transversality and radicality. At the same time, the necessity to maintain public visibility and social legitimacy towards their strategies forced them to rediscover the traditional labor practices of strikes and pickets and innovate on them, together with the invention of completely new tools such as the Working Class Literature Festivals or the *Azionariato Popolare*, to broaden and strengthen the social base that, it is hoped, will help them reach their objectives.

The ex-GKN case allows a second consideration that integrates the tendential predictions. As is hopefully clear by now, the State and its actions are not neutral nor *super partes* with regards to the labor struggle: the workers' social rights have been disregarded multiple times, notwithstanding the Florence Tribunal's sentences about their due wages and the ownership's breach of the public framework agreement stipulated on January 2022. With the change in government's coalition, additionally, a new conditionality for the provision of public wage support funds was introduced and, considering on one side that it fits the ex-GKN case, and on the other side that no other firm presented a request for it, it is difficult to identify a different motivation for this law than the support to the ex-GKN owner. It should also be recalled that not even the previous government coalition, which could be deemed more leftwing and populist considering the presence of the Democratic Party at the Ministry of Labor, supported the ex-GKN workers, as their law proposal against delocalization in the end was not adopted. Quite the opposite: if Melrose tried to close the factory under the provisions of the Democratic Party's finally approved law, the Florence Tribunal wouldn't have been able to invalidate the collective layoff but only to impose a fine on Melrose, even if in the following months the fund would fail to elaborate the plan to ameliorate the social consequences of the factory's closure. This is the reason why the workers criticize the law claiming that it doesn't prevent delocalizations but only proceduralizes them; if we also take into consideration Bakan's (2004) critique against corporations on the basis of the ineffectiveness of pecuniary sanctions against them, the law can be ascribed to the State's performativity in protecting the workers and the environment's wellbeing (Lees and Pedersen, 2024). It is also difficult to attribute any credibility to the mention of WBOs in the commentary provided by CNEL on the government industrial strategy plan, considering that it ignores an industrial crisis that was protracted for more than four years, initially involving more than 400 workers, in the strategic automotive sector, and in the vicinity of Florence - and that the government did intervene in this crisis, on the ownership's side. It should also be mentioned here that, in these years, the government did provide public guarantees to a reindustrialization project by acquiring its building through InvItalia (Iannaci, 2025): the plant belonged to Beko and is located in Siena, and there are rumors that Leonardo is interested in its reconversion for military production (Runchi, 2025). While Leonardo's involvement is not confirmed yet, this different approach by the government seems hardly justifiable on purely economic grounds. Considering it as a public investment aimed at acquiring productive facilities that can be reconverted to other productions, it should be recalled that the ex-GKN building is from the '90s, while the Beko's plant is from the '60s (Guarino, 2025). Even more importantly, the latter building was bought before the definition of a reindustrialization plan, while, for the former, a plan exists since 2023, it could contribute to the decarbonization of the Italian transportation system and to the stated goals of the *Libro Verde*, it has been approved by public and private actors and has received recognition and funding bids from Italy and from abroad. How should one interpret these decisions? The regional branch of the public administration does not fare better: the above mentioned Industrial Consortium was indeed created before the end of the 2025 summer but, as it requires an accounting nominee to be effective, it is not yet operational (Redazione Firenze La Nazione, 2025); remembering that the workers first put forward the related law proposal in April 2024, this delay can hardly be justified and potentially jeopardizes the whole operation.

Similar considerations apply to the trade unions and the Italian cooperative sector. Notwithstanding the ex-GKN workers' efforts to mobilize not only for their situation but for labor rights in general, FIOM-CGIL has not called for a general strike explicitly dedicated to their situation, not even in connection with other industrial crises, in these more than four years. The cooperative sector, on the other hand, appears to have lost interest in the workers' reindustrialization plan, considering that only Banca Etica produced an official investment decision towards the GFF reindustrialization plan (Mazzone, 2025); the other potential investors did not release any official statement, so it is difficult to evaluate their position and the motivations for its evolution.

In the face of these negative developments, the workers hold their ground and have begun reorganizing. Waiting for the debt repaying agreement that QF should have made public by the end of July, and that is not yet available as of November 2025 - while the supposed eviction order was promptly publicized already in June 2025 -, the ex-GKN workers have entered an agreement with another crowdfunding platform to start collecting the funds from the popular and international shareholders that had bid for GFF's shares. In the uncertainty about the investors' final decisions, the reindustrialization plan has not been developed further, but they have taken contact with the network of the Italian *Comunità Energetiche Rinnovabili e Solidali* and are attempting, once again, to broaden and strengthen the social constituency that could help them realize their reindustrialization plan (Guadagnucci, 2025).

The struggle for social and environmental sustainability under workers' control continues.

3. Limitations, future extensions, and concluding remarks

This section provides a closure to the dissertation by discussing its limitations, the directions in which this research could be expanded, and offering some concluding remarks on the potential of worker-recovered firms and workers' self-management in the present moment, characterized by rising inequalities, industrial contraction in the Western economies, and the overarching challenges of Climate Change and geopolitical instability.

3.1 Limitations that pertain to the present argumentation

This dissertation presents a peculiar combination of insights from various disciplines, ranging from economic history, literature, political science to the philosophy of science, in order to offer a different perspective on the potential of worker cooperatives, and of workers' self-management in general, than the one informed by New Institutional Economics (NIE). An obvious extension consists in polishing the argumentation, clarifying the connections between these disciplines' contributions and the ways in which they contrast with the theory that has evolved from the Ward-Domar-Vanek (WDV) framework and particularly with the contributions to the Labor-Managed Firm (LMF) literature from the Radical and NIE approaches. In the discussion above, these contrasts have been left implicit, simply highlighting the tensions between these schools' representation of humans, of their interactions and of the economic organizations that result therefrom. This choice is motivated by the Critical Realist (CR) perspective, and particularly its prioritization of the causal understanding of historical reality through abduction and retroduction over the conventional reliance on nomological-deduction for the development of theory, and on inductive reasoning for its empirical validation or falsification. Beyond the degree to which this philosophical approach is endorsed or refuted - there is ongoing debate in the CR community and with other philosophical approaches, and within and beyond the economic discipline -, the description and explanation of CR comes after the discussion of the background to the literature review, which may confuse the reader; a reorganization of the argument then may enhance clarity and fortify the dissertation's conclusions.

Critical Realism deserves a specific mention in this regard. In the dedicated pages of the dissertation, an effort has been made to explain the main differences between CR and the positivist and postmodernist metatheories, *id es*, between the different ontological assumptions and the consequent approaches to scientific inquiry. Furthermore, instead of relying on previous publications, the presentation attempted explaining the meaning of the "empirical", "transcendental", "performativity" and "causality" notions, identifying with these the necessary knowledge to appreciate the CR stance on scientific inquiry and the platform it provides for the combination of subjective and objective features of reality, *inter alia*. This choice is disputable, both in its merit and in the way it has been performed, so another improvement would consist in a more detailed discussion of the differences between the mentioned metatheories with particular regard to how they have been implemented in the economic discipline. Such an argumentation could start with the foundational contributions by Robbins (1981; 1932) and Friedman (1953), showing how these have been criticized within the economic discipline (ex. McCloskey, 1983; Maki, 1988) and, more importantly, beyond it, particularly by drawing on the history of the philosophy of science and considering its main developments through Popper, Kuhn, Lakatos, Feyerabend (Geymonat, 1987). While such an exposition lies beyond the scope of the present dissertation, it is relevant inasmuch as the classical distinction between positive and normative economics (Robbins, 1932), together with the instrumentalism advocated by Friedman (1953), can both be connected to Popper's propositions about falsifiability (Thornton, 2023) and objective knowledge, and criticized accordinglly. Alternatively, an intermediate position could focus on a CR critique of the NIE approach, following Filho's (2020) distinction between Old and New Institutionalism, Maucourant's (2012) criticism of NIE's relation with historical analysis, and Palermo's (2000) critique on the representation of economic power within and outside of the firm that is supported by NIE. Palermo's contributions on economic power and organization in particular have broader relevance to the topic of the dissertation, and will be inquired further below.

Other limitations of the dissertation concern the literature review of the first chapter, and particularly the adoption of a Grounded Theory (GT) approach to shed light on the comparison between conflictual and negotiated avenues to the cooperative conversion of a previously privately-owned firm. Besides the motivations for this choice, GT employs axial coding and iterative refinement on collected interviews and other qualitative data to produce theory on the basis of said material and limiting, as much as possible, the influence of the scientist's own perspective on the topic of inquiry. Following this logic *strictu sensu*, what has been done in the literature review would provide *a theory of the selected author's contributions*[103] about worker-led recovery processes, rather than a theory of the real, historical processes proper; for instance, the analysis highlights that economists tend to focus on economic measures of performance, while sociologists and anthropologists are more interested in the workers' lived experiences. This is the reason why the scholars' disciplinary field have been displayed before entering the core of the analytical insights, and each of the sub-section attempted to highlight the differences in the academic perspectives on WBOs and on ERTs, rather than in the real referents of their contributions, as well as the reason for dedicating so much space to the introduction to CR and its support for disciplinary, theoretical and methodological pluralism. Following Ozarow and Croucher (2014), and considering the novelty of this field of inquiry, the inclusion of contributions from diverse disciplines and the consideration to different historical experiences was meant to provide a (at least partial) correction for this limitation. The logic can be stated as: if it is possible to identify analogies and commonalities in the contributions from academics of different disciplines, studying different experiences and describing them with different terminologies, by abstracting from these specific, and possibly superficial, differences, then these common points may provide hints to the underlying, real processes determining the emergence of LMFs; which leads us back to the adoption of CR. The use of the *Google Notebook AI* tool to detect contradictions between my broad statements and the selected literature also served this purpose, although from another, more pragmatic angle. Another obvious refinement of the dissertation then would clarify this rationale and the resulting choices, and possibly develop the observations about the historical experiences and the resulting academic contributions in separate, dedicated sections of the dissertation.

[103] A theory of the selected authors' theories, or theorizations, may sound unscientific, yet there is a whole field of sociological analysis explicitly focused on academics and the way in which their positioning in society affects the production of scientific knowledge, while, for the economic discipline, sir John Hicks attempted a theorization of economic history itself (Hicks, 1969).

3.2 Extensions to the causal understanding of WREs

Moving beyond the organization of the dissertation's argument and the theoretical points that may have not been sufficiently developed, some directions in which it could be expanded already in the next weeks should be highlighted, starting with the central object of inquiry, self-managed firms, and the data that have been collected but could not be integrated in the present text yet.

In the first place, the literature review has focused on the emergence of self-managed firms through the conflictual and negotiated avenues (Vieta, 2015), while limited attention has been dedicated to the functioning of these firms; the only observations on this come from the selected literature, which in turn is influenced by the adopted semi-structured methodology and the academic repositories from which the literature has been drawn. The latter choice, in particular, provides a limitation to the study of the *Empresas Recuperadas*, because there is a much larger literature in Spanish and Portuguese, both peer-reviewed and grey, which, however, is not indexed in the three selected repositories; the reports by the *Programa Facultad Abierta*[104] provide a relevant example of this exclusion. This is not the place to discuss the reasons for this state of affairs; instead, the goal is simply to highlight that there is a much broader literature that inquires into the functioning of ERTs, their potential and their limitations, in explicit connection to the evolution of the Argentine economic, political and social situation. In addition to the literature on the Argentine phenomenon, there are analyses of the Brazilian, Uruguayan, Venezuelan and Mexican experiences that could not be considered because of the reliance on the above mentioned repositories; future research could integrate these insights to further refine the causal hypotheses about the emergence of worker-managed firms.

The discussion above has focused on the limitations on the literature about the *Empresas Recuperadas* because these represent a relatively more homogeneous focus of scientific

---

[104] The *Programa Facultad Abierta* of the university of Buenos Aires has produced eight reports about the Argentine *Empresas Recuperadas* since 2003; they are available at: https://recuperadasdoc.com.ar/propias.php, last accessed on 29 October 2025.

inquiry than the cooperative firms resulting of Workers' Buy-Outs (WBOs) or Workers' Takeovers (WTs), as has been partially shown in the literature review. The academic contributions on the latter phenomena intersect with a variety of topics in the economic discipline and beyond, such as workplace democracy, democratic management, employee ownership and participation, the social and solidarity economy, and so on; and each of this has potentially evolved in different directions. As a consequence, the literature on the latter topic appears more fragmented, which may represent a liability, but also more interdisciplinary than its foundations in the WDV framework, which is arguably a positive development for the theory and practice of real, historical cooperative organizations, and of society in general. Attempting to stay true to the evolution of the cooperative literature and to contribute to a renovation of its economic theory, CR has been selected to provide a new, and hopefully more realistic, foundation for the economic understanding of cooperative organizations; it is also hoped that such a reconceptualization will provide more solid grounds for interdisciplinary debates, especially those that abridge cooperative firms and sustainability.

There are other possible extensions to the proposed causal depictions of worker-managed firms that rely on collected qualitative and quantitative data; let us start with the former. With regards to the emergence and functioning of self-managed firms, for instance, I have spent around five months in Latin America to collect semi-structured interviews from ERTs' protagonists and qualified informants on the topic, and since I was based in Buenos Aires, I focused on the Argentine and Uruguayan experiences. As I was already involved in the ex-GKN recovery process by then, and wanted to provide practical insights to the workers, with the help of the *Programa Facultad Abierta* research team[105] I performed purposive sampling to select medium to large firms operating in the manufacturing sector. Furthermore, considering the fact that the ex-GKN workers cannot resume their previous production for various reasons, I tried to inquire into recovery processes that implied a reconversion, or at least an extension, to different productive activities than those of the previous, private firm.

[105] The *Programa Facultad Abierta*'s researchers, and particularly prof. Andrés Ruggeri and dott. Natalia Polti, helped me identify potentially relevant Argentine ERTs and get in contact with them; they also invited me to the *IX Encuentro Internacional "La Economía de los/as Trabajadores/as"* (see https://www.ruess.com.ar/ix-encuentro-internacional-la-economia-de-losas-trabajadoresas) that took place in September 2023 in Rosario, Argentina, where I took contact with researchers on ERTs in Uruguay, and from other countries.

This led to the collection of interviews from 8 Argentine ERTs' protagonists and from 4 qualified informants on the Argentine movement, and 6 Uruguayan ERTs and 2 qualified informants on the Uruguayan movement; I had also interviewed another 6 Argentine ERTs in the Chaco region, but afterwards my backpack with the computer and recorder inside was stolen so these interviews have been lost[106]. Table 11, below, displays the dimensions of the ERTs, their province and sector of operations, and the length of the interviews I collected in Argentina, while Table 12 provides the same informations for the interviews I collected in Uruguay.

Table 11: The interviews collected in Argentina

Respondent type	**Name**	**Province**	**Sector**	**Workforce***	**Duration**
ERT	Chilavert	Buenos Aires	Printing	20	3h+
ERT	EITEC	Buenos Aires	Gas valves' components	175	1h30
ERT	UST	Buenos Aires	Waste management	87	2h
ERT	El Tiempo Argentino	Buenos Aires	Newspaper	80	2h
ERT	Textiles Pigüé	Buenos Aires	Tissue	157	3h30
ERT	Madygraf	Buenos Aires	Printing	120	1h50
ERT	Litoraleña	Buenos Aires	Meat processing	50	2h20
ERT	Coembota	Corrientes	Cleaning service	65	Lost
ERT	FaSinPat (ex-Zanon)	Patagonia	Ceramics	149	1h50
ERT	El Parrillero	Resistencia	Restaurant	11	Lost
ERT	Inimbo	Resistencia	Tissue	15	Lost
ERT	La Prensa	Resistencia	Newspaper	40	Lost
ERT	Unidos	Resistencia	Meat processing	116	Lost
ERT	Don Ramón	Resistencia	Supermarket	9	Lost
ERT	Puerto Vilelas CTC	Resistencia	Meat processing	120	Lost

[106] I learned the hard way that the process of interview collection is not completed until the recorded interview is stored in a separate hard disk from the computer, so I will keep this in mind for future research!

Respondent type	Name	Province	Sector	Workforce*	Duration
ERT	ex-Audivic	Tierra del Fuego	Air conditioners	96	2h30
Total ERTs					**20h30**
Qual. Informant	Andrés Ruggeri	Buenos Aires	Anthropologist	-	1h10
Qual. Informant	Natalia Bauni	Buenos Aires	Economist	-	0h40
Qual. Informant	Julieta Grasas	Buenos Aires	Economist	-	0h40
Total Q.I.					**2h30**
Total ERTs + Q.I.					**22h30**

Table 2: The interviews collected in Uruguay

Respondent type	Name	Province	Sector	Workforce*	Duration
ERT	31 de Enero	Montevideo	Mobility services	52	1h30+
ERT	Bella Vela	Montevideo	Candle making	16	1h40
ERT	Constructores Unidos	Canelones	Construction	44	1h+
ERT	La Minga	Montevideo	Soap production	5	1h40
ERT	Molino Santa Rosa	Canelones	Flour	58	1h15
ERT	TRIEX	Montevideo	Special Waste Management	20	1h+
Total ERTs					**8h**
Qual. Informant	Anabel Rieiro	Montevideo	Sociologist	-	1h45
Qual. Informant	Andrés Dean	Montevideo	Economist	-	1h+
Total Q.I.					**2h45**
Total ERTs + Q.I.					**10h45**

Considering the methodology that has been adopted for the literature review, it would be natural to proceed to a GT analysis of the transcription of these interviews, but there is another possibility that could prove theoretically informative.

After the most famous and formal publications about the LMF and the Labor-Managed Economy (Vanek, 1970), and besides his research on international trade, Jaroslav Vanek explored other, simultaneously practical and philosophical aspects of self-management and of

Economic Democracy. A discussion of his combination of Marxist insights with the Social Doctrine of the Catholic Church, and the critiques that he developed against both Western and the Soviet economic systems on this basis, lies beyond the scope of this dissertation; on the other hand, the principles that he exposed in Vanek (1985), among other works, may be relevant to this day. Through a combination of observation and philosophical reflection, Vanek synthesized some principles for the organization and functioning of a self-managed firm, like the idea of job rotation, that have been realized in some Argentine ERTs, notwithstanding the absence, to the best of my knowledge, of any direct connection between their workers and his publications. The interviews could then be used to verify if the practical advice contained in his less cited works can effectively be helpful to practitioners of self-management, and possibly beyond them, with the aim of providing practical advice on how could a production process be democratized without jeopardizing its economic efficiency. Such an approach could prove theoretically and practically relevant, and contribute to the promotion of real LMFs in decentralized economies; a possibility that should be of interest, recalling the number of SME owners that are approaching retirement in Western economies.

Switching from qualitative to quantitative data, my goal in visiting Latin America was not only collecting interviews, but also data on the economic performance of the continent's ERTs, or at least the Argentine and Uruguayan parts of it; in a broader perspective, I was hoping to build an international dataset on the worker-recovered firms' economic performance - the issue of data comparability could be addressed once I had collected the data, I thought. Unfortunately, my hopes were soon thwarted: not only was data on the economic performance of Latin American ERTs absent from the *Programa Facultad Abierta*'s dataset; the economists I interviewed explained to me that such data is not mandatorily collected even by the public authorities, so I had no alternative to turn to in this regard. I had already attempted getting in contact with *CG-SCOP* to gather economic data about the French worker-recovered firms, and, while I received no official reply, another researcher explained to me that this data is normally not made available outside their organization; I then lost hope and didn't even try contacting the Spanish and Portuguese federations.

Abandoning the international dimension of the data collection, I could still focus on the Italian firms. Before moving to Latin America, I had entered an agreement with *Euricse* to gain access to their list of Italian worker-recovered firms - the same list that was used in Vieta, Depedri and Carrano (2017), and by my friend and colleague Marco Lomuscio for his PhD thesis. The agreement concerned my access to the data, the updating and cleaning of the firms' list, and the integration of their administrative data with those concerning their performance as extracted from the *Bureau Van Dijk AiDA* database, which I could access by virtue of being a PhD student. For various circumstances we were not able to start working together on the dataset, but I had already integrated their list with the one produced by the *Rete Italiana delle Imprese Recuperate* (RIIR), a research and practice network focused on the Italian experience. The two lists are different because of their different criteria for the identification of a worker-recovered firm. The *Euricse* dataset could be constructed thanks to official information received from CFI and from *SofiCoop* and *CoopFond*, cooperative bodies that financially support WBOs operations together or in alternative to CFI; for the population of their dataset, instead, RIIR adopted broader criteria, closer to the Argentine approach[107], to include firms that did not receive public funding, such as the above mentioned *RiMaFlow*. While I did not pursue this research avenue, also in consideration of the abundance of empirical, as opposed to theoretical, research on worker-recovered firms, I have collected the available balance sheets from the AiDA database and these start from 2012, for the firms that had already been converted to cooperative form by then. This data could be used to integrate more sophisticated analysis such as the one performed by Benveniste (2025), among others, to mention only the most recent. The collaboration with Euricse, on the other hand, could also lead to the constitution of a European level dataset concerning worker-recovered and labor-

[107] The *Instituto Nacional de Asociativismo y Economía Social*, now under the Argentine Ministry of Human Capital, had a page dedicated to the *Empresas Recuperadas*' national registry at https://www.argentina.gob.ar/inaes/registro-nacional-de-empresas-recuperadas (I had accessed it in March 2025 last); while the registry should now be available at another address, https://www.argentina.gob.ar/inclusion-socio-economica/registro-nacional-de-empresas-recuperadas, both pages are unavailable as of 29 October 2025, which is worrisome considering the current government's stance on self-managed workers and the social economy in general (PFA, 2025) and the Argentine historical experience with the *desaparecidos* and State-sanctioned violence; an official definition of *Empresas Recuperadas* can nonetheless be found in *Resolución 123/2022* by the Ministry of Social Development, available at: https://servicios.infoleg.gob.ar/infolegInternet/anexos/360000-364999/362193/norma.htm; last accessed on 29 October 2025.

managed firms in general, considering that Euricse already collects data on various types of cooperative organizations at the European level.

3.3 The comparison between LMFs and KMFs

Having touched upon the economic performance of a LMF, this suggests another possible extension of theoretical character: if the analytical method employed in the literature review is deemed reliable to formulate insights about the emergence and functioning of LMFs, what would a similar analysis reveal about the previously privately-owned firms from which ERTs and WBOs emerge? Leaving aside for a moment the objective function of a LMF, the classical assertion that private firms behave *as if* they maximize profits (Friedman, 1953, p. 21), even acknowledging that profits themselves are uncertain as they depend on circumstances that are *a priori* unknowable, would have to be re-interpreted on the basis of the collected historical evidence. In the ERTs' case in particular, most of these firms' owners abandoned their firms during the 2001 crisis because they believed that it would not be possible to continue operating them - and their judgement has been disproved by these firm's workers, who put them back in operation and survived in competitive markets for decades, in some cases; could this imply that those workers have greater business acumen than their owners? Additionally, in some cases the owners proceeded to asset-strip their companies to recover part of their losses, indifferent to the destruction of productive capacity this entailed; what does that imply for the social benefits that the private pursuit of profits is supposed to bring to society in general?

CR could suggest a way to reconcile the assertion with the historical evidence by refusing to develop theory with *as if* statements (Sousa, 2010; Fleetwood, 2002; 2001), grounding theory development instead in the retroduction of historical events. In this case, while it is arguably true that private owners pursue their own interest, the ERTs' case contradicts the idea that they *maximize it*, which *strictu sensu* would imply (1) that nobody can organize production more efficiently than them and/or (2) that when they completely divest from a productive endeavor they do so because that endeavor can no longer be expected to generate profits. Beyond the empirical comparisons of productivity between cooperative and conventional firms (Pérotin, 2016), ERTs workers threatened with unemployment and hunger, on the other hand, are compelled to find ways do both things through collective self-management, and their historical record displays the effectiveness of their endeavors. Simply changing the assumed olympic rationality with bounded rationality (Simon, 1983) would already greatly increase the realism of the assertion: owners pursue the profit *they expect to be able to extract*, hence in an economic crisis they are faced with the alternative of changing business strategy to cope with the crisis, or divest from that endeavor, liquidate it, and possibly invest elsewhere. Such a perspective, *in passim*, also accommodates the different profit rates pursued by different entrepreneurs, by considering that the search for business opportunities through marketing, *inter alia*, is itself a costly activity that entrepreneurs may choose to engage in, provided they possess the necessary economic and entrepreneurial resources (Penrose, 1959). Combining bounded rationality and the costs incurred to search for information, one derives a *sufficiency criterion* for the pursuit of profits: if the entrepreneur is satisfied with their current profit stream, the activity may continue until it is pushed out of market; if not, they will look for ways to increase their profits, which in turn *may* lead to improved productive techniques through R&D activities or the market selection of more efficient firms - or not. The deindustrialization trend that characterizes Western countries since the '80s - *the same decade* of the promulgation of laws allowing negotiated worker-led recovery processes in Italy and Spain, among others - shows that the pursuit of profit through the reduction of costs, particularly of labor costs, does not imply social benefits for the workers affected, considering that labor's productivity and real wages start diverging then. By the same token, this coincidence also shows that labor management and economic democracy can provide a viable solution to destructive trade (Vanek, 2010), considering that they were introduced with this motivation and that some of the firms created then were able to survive to this day (Vieta, Depedri, Carrano, 2017). It should also be mentioned that the entrepreneurs can choose to divest from an activity without jeopardizing that firm's assets and profitability, like the Tata Family (Deepika, 2010) and the owner of *Ljuders Nickelsilfverfabrik* did (Lindkvist, 2015). Failing to consider this possibility, or deliberately pursuing one's interests at the expense of the workers' lives and communities during an economic crisis, speaks of these owners' questionable attitude to society more than of their rationality (Amadae, 2016; Bakan, 2022; 2004).

Leaving these broad issues and even broader literature aside, the retroduction exercise could be contrasted with the Alienability Theory put forward by Dow in his more recent works (Dow, 2024; 2018), particularly with his hypotheses about the lower rate of formation for LMFs than for conventional firms. Leaving aside his critique of the Transaction Costs Economics (TCE) justification for the existence of the privately-owned firm based on the authority relation (Dow, 2022), Dow argues that the main difference between Labor- and Capital-Managed Firms (KMFs) descends from the fact that while capital is alienable, labor is not, as it cannot be separated from the person who provides the required labor services. The inalienability of labor makes the formation of an LMF more difficult in three ways, and we shall focus on the problems that affect the conversion of a KMF into an LMF. Entrepreneurs that want to set up an LMF for their business projects face greater adverse selection in the market for LMFs membership shares than in that for KMFs shares, consequently they may end up creating a KMF, even if a LMF could be more productive, "to appropriate a larger share of a smaller pie" (Dow, 2022, p. 228); inalienability of labor also causes more frictions at the moment of liquidation of the company. The mobility of capital, on the other hand, coupled with incomplete financial markets, makes the acquisition of an employee-owned company easier than the reverse. The second issue concerns employee buy-outs specifically, and relates to the estimate of an existing company's profitability under labor management: since the production of this estimate is costly, initiating such a process constitutes a public good for the workers, which in turn generates free rider dynamics at inception and even after the estimate has been produced - how can the other workers trust those who have produced the estimate? This would also lead to adverse selection problems, only this time between the workers who propose a conversion and those who can participate or not. The last disadvantage concerns the relation with investors: since labor is inalienable, while a lender may limit their losses by claiming ownership of a KMF's assets, members of an LMF may have difficulty in making credible commitments to the investors, and thence face more severe financial constraints than KMFs. There is only one structural advantage that Dow ascribes to a LMF: as workers are necessarily implied in the production process, they acquire private information on the company's technology, organization and market competition that can be strategic in the firm's success; the LMF can credibly commit not to use the workers' private information against them, and so it enjoys higher productivity and survival rates. This is the account he proposes for the contradictory evidence that sees LMFs as an equally or more economically viable type of organization than KMFs, together with their much lower creation rate; it should also be mentioned that the rate of LMFs creation through conversion of previous businesses is lower than that of LMFs created *ex novo*.

Now, how does this alienability theory fare against the collected historical evidence? The reviewed literature does not support positive or negative evaluations about the first issue, that Dow calls appropriation problem: in the only two cases in which the conversion is initiated by the current owners of the firm, this concerns already existing companies, so the focus is on the democratization of the company's decision-making and production processes rather than on the creation of a company. Additionally, those businesses had been initiated under private ownership but, at the moment of the conversion, their owners did not have to look for new workers to replace those already employed, but to inform and collectively involve them in the transition towards workers' management. If a company's governance structure is determined *ex ante*, through the evaluation of the transaction costs associated with its various configurations, and the combination of private ownership and authority over workers had voluntarily been chosen by the latter because of its superior efficiency, the two conversion processes would have required the search for other workers who were instead willing to engage in labor management. However, even in the conversion processes initiated by the companies' owners, this didn't happen, not even in the face of the increased stress that labor management implied for the workers (Lindkvist, 2015); the workers were involved from the beginning of the transition because it simply could not take place without their participation, and, by increasingly taking control of the process and of the firm, they made their participation worth its cost.

Coming to the second point: workers' free riding on an employee buyout proposal that is put forward by a minority of the workers, or by an external group such as a trade union. This is a more common occurrence: the failed buyout described by McCollom and Gillette (1993) and the ultimately unsuccessful Monktonhall experiment (Waddington et al., 1993) display similar dynamics, inasmuch as the majority of the workers did not actively participate to the development of the buyout proposals. Interestingly, these two cases are among the minority of failed conversions described in the reviewed literature: in the former, the buyout did not go through; in the latter, the buyout was completed, but the financial pressure from the incurred debt and the limited democratization of the recovered company compounded and the mine reverted to private ownership in few years. Limited workers' participation is a common trait with other two cases that can be described as failures in the selected literature: the Kamani Tube steel and FORJA. At Kamani, the trade union representatives came to constitute the main source for the managerial competences that the company's operations required, and this progressively strained the relationship between the company's management, the trade union and the workers, creating severely dysfunctional political dynamics inside the company that, coupled with chronic underinvestment and the debt burden on its workforce, led to its ultimate failure. FORJA, instead, is the Argentine ERT that could not continue operating under self-management notwithstanding the increased demand for its production after the 2001 crisis and the legal right to use the former company's building and assets. It is worth recalling that also in FORJA's case the democratization process under workers' control was not completed, and that the legal recognition it obtained was due to the work of Péronist-area trade union representatives and politicians, rather than to the workers' mobilization; these were actually against the excessive politicization of their recovery process. The coincidence between the workers limited involvement and the failure of these labor-managed experiences may support the hypothesis that workers' free riding and passivity can indeed jeopardize a buyout or recovery process; the fact that the other recoveries were successful, on the other hand, implies that this passive behavior by the workers does not constitute an insormountable obstacle. Additional research may be needed, in this regard, to understand how workers can take control of both the recovery process, be it conflictual or negotiated, and of the resulting firm. This is not to imply that workers do not behave opportunistically in recovered companies: as Sobering (2021; 2019; 2016) shows, the inequalities that exist in society are reproduced in an ERT, and workers do not become altruistic simply because they depend on the collective management of the firm they work for; rather, democratic management gives them the possibility of controlling and correcting these distributional outcomes. Even when the degree of democracy is limited to the election of the company's board, this already gives the unsatisfied workers the possibility of reclaiming control over their working conditions, as in the Cooperminas case (Nepomuceno et al. 2015) or in the Italian LMF studied by Jensen (2013). Summarizing, free riding can take place, but it can also be surpassed.

The last cause of the difficulty in the formation of an LMF concerns their inability to make credible commitment to investors, who cannot lay claims on the firm's productive assets because the workers' labor cannot be separated from their persons. This point is difficult to assess: the reviewed literature does confirm the fact that LMFs have more difficulty in accessing financial credit than their conventional counterparts, but there is no evidence of this being due to the possibility of workers' not repaying their debts. The main premise of Dow's theory would actually support the opposite conclusion: if labor is less mobile than capital, workers would have less, not more, possibilities of betraying the investors' trust, because they cannot put the borrowed money to use without the other workers, and coordinating the escape of the whole workforce with their families would be more costly and difficult than moving abroad for an individual entrepreneur. Additionally, the loan can be conceded not to the workers individually but to their collective company, and the latter, in some legislations, cannot be liquidated to its members - so what incentive would the workers have to fraud an investor, and how could they do it? Especially if one remembers that real workers have physical bodies hence they need to eat, so they need a source of income, and if the collective company is that source of income they have an intrinsic interest to keep it operational; and coherently with this observation, none of the recovered companies failed because its workers took out all the surplus in the form of dividends. To make matters worse, on the issue of trust, in the reviewed literature we find private entrepreneurs asset-stripping their companies, or, like in the ex-GKN or RiMaFlow cases, obtaining public loans to reactivate companies and then failing to even attempt to do so; if trust really were the deciding factor, shouldn't the private entrepreneurs' commitments be at least equally questioned instead? An alternative explanation for the LMFs' difficulty in accessing credit may be necessary.

3.4 Towards social and environmental sustainability

The last two extensions concern social and environmental sustainability, so they connect with the broader issues of climate change, decarbonization, and the Just Transition. The latter concept, in particular, originated in the trade unions' approach to the issues of climate change, and has been adopted by international bodies such as the EU, the International Labor Organization or the International Monetary Fund (Askenazy and Didry, 2023), although each of these bodies develops a different variant of the concept. In the context of the proposed policies, however, it often reduces to re-skilling programs or compensation measures for the workers of polluting industries that need to be downsized, while the dimension of the democratization of productive activities is neglected (Steinberger et al., 2024). The cooperative conversion of privately-owned companies provides a viable solution to this issue, especially considering that it does not require additional funding from public institutions: when workers are involved in the democratization of their workplace and this process is allowed to develop under their guidance, they can design, and later improve on, decision-making procedures that are coherent with the ongoing production process. Let us consider a significant example in the context of social and environmental sustainability: the transport sector.

In the context of the international agreements on Climate Change, and particularly with the Paris Agreement, the European Union and its member states have committed to achieve carbon neutrality by 2050 in order to maintain global warming below 2°; this commitment has been recently renewed in 2022 through the "Fit for 55" package, that formalizes the goal of reducing CO_2 by at least 55%, on the basis of its 1990 levels, by 2030 (Pardi, 2024). While most socio-economic sectors in the EU display a decreasing trend, the transportation sector is the only one where CO_2 emissions have increased by around a fifth compared to their 1990 levels, and fuel emissions by cars represent more than half of these emissions; compliance with the Paris Agreement then requires a radical change of trajectory for the sector.

The environmental issue translates into two distinct problems: in a broader perspective, a carbon neutral mobility requires the shift from individual means of transportation towards collective means and, within these, the development of rail-based and intermodal solutions rather than road transportation (Morgan, 2020); focusing on the latter, the switch to zero or low-emissions vehicles is also necessary. Considering the life cycle of electric vehicles, the literature has already questioned their potential in the reduction of CO_2 emissions: the production of these vehicles requires rare minerals whose extraction and distribution to the carmakers' plants are highly polluting; the energy sources mix through which the electricity powering them is generated may also increase these vehicles' CO2 emissions. Notwithstanding these critical issues, electric vehicles appear as a central component of the decarbonization of the EU transport sector, which in turn connects the environmental issue to two social issues. At the EU level, the decarbonization has produced a restructuring of the value chains, reducing production volumes and employment in the Southern countries in favor of the Central-Eastern countries (Cetrulo et al., 2024); the investments that have been performed in the latter group of countries, moreover, are dedicated to the production of components for the core countries' Original Equipment Manufacturers (OEMs) (Pavlínek, 2020). The latter specialization, combined with the push towards the electrification of the car fleet, generates a liability for these countries, as around 25% of the value chain for electric vehicles is currently located outside Europe and it will be difficult to relocate it within the EU, due to China's control over the required rare mineral production and distribution and to the delay in the development of the European battery production sector (Transport & Environment, 2025).

To further complicate the scenario, recent years have also seen the reduction of the core European OEM's global and European market shares, mainly driven by the increasing penetration of Chinese electric vehicles, and by the increase in European energy costs as a consequence of the conflict in Ukraine (Pardi, 2024). In light of these developments, in October 2024 Volkswagen announced the necessity to drastically reduce its costs and the possibility of closing down three of its German plants (Schmitz, Steit, Amann, 2024); this led to the mobilization of its employees coordinated by IG Metall, the most representative union, yet the layoffs were only postponed, as the agreement they reached in December formalizes the layoff of 35,000 workers by 2030 (Palani Dorai, 2025). In the same vein, Audi recently announced 7,500 redundancies (Cooban, 2025), while Mercedes, prevented until 2034 from laying off German employees by job security agreements (Clarke, 2025), is offering severance pay to its workforce: 4,000 workers have already left the company, and the plan could affect 30,000 employees (Rui, 2025). The geopolitical situation does not only press from the East: the tariffs agreed between the Trump administration and the EU are inducing some European

OEMs to relocate the production to the USA, with Audi and Volvo leading the way (Raasch, 2025) and Stellantis recently announcing an investment of more than 11€ billion in the USA (Hajdari, 2025). Compounding the tariffs, the EU committed to buy around 750€ billion worth of energy from the USA, to further reduce its dependency on Russian gas and oil imports; this implies yet higher energy costs and increased pollution, as the gas is shipped by the USA in liquid state and requires processing upon arrival, and some experts express skepticism on the possibility of the imports actually reaching the agreed per-year spending (Abnett and Somasekhar, 2025; Chakraborthy, 2025). It should also be mentioned that, while Volkswagen and the other European OEMs' market shares and car sales have decreased, these companies have distributed substantial dividends to their shareholders and spent billions in stock buybacks to maintain their own shares' prices (Transport & Environment, 2023), all the while claiming that EU environmental policies are ideological and that technological neutrality would be needed (De Nardis, 2025). In a historical perspective, however, Pardi (2022) shows how the dominant carmakers of the Northern countries have used their market power since 2007 to shape the evolution of EU environmental regulation to their benefit, to the detriment of the generalist OEMs, and towards the commercialization of multipurpose electric vehicles, instead of specialized for urban use ones. The premium conception of control endorsed by these OEMs and imposed on their competitors through the introduction of weight-pondered CO2 emissions targets led to the upmarket drift in the European industry, which translates into heavier, faster, and less affordable electric cars; in China, on the other hand, electric vehicles were specialized for urban use, which helped further contain their price and favor their diffusion.

Summing up: the EU transport sector needs a drastic change in its CO2 emission trends to meet the Paris Agreement targets, which require the decarbonization of European mobility; the car fleet electrification is expected to have adverse effects on employment; lastly, European carmakers are currently not able to satisfy the European demand for affordable electric vehicles, and have begun laying off workers and closing down plants. How could labor-management contribute to the socially and environmentally sustainable transformation of the European automotive industry?

3.5 Labor-Management: is there an alternative?

In the first place, the Marcora Law framework could be adapted and promulgated at the European level (Gonza et al., 2021), as it provides a blueprint for the cooperative conversion of a failed or ailing firm that can be applied to the closing plants or only to the parts that can still be operated profitably. The Marcora Law has a well established historical record and, over the 2012-2022 decade, generated more than 144€ millions in public revenues against a public investment in WBOs of 6,3€ million (Bernardi et al., 2022). Considering that the German OEMs already have workers' participation in the control of their firms through *Mitbestimmung*, the transition to democratic management could be even easier than it was for employees with no previous experience in a large firm's management. In the second place, the public investment in WBOs could be a tool to revitalize industrial policy at the national and supranational levels, as the public investments could be modified to entail public participation in the resulting firms and this, in turn, could restore public, democratic control over the industry's trajectory, while distributing the generated profits to a larger audience than these companies shareholders. The democratization at the upper level would be coupled by the democratization of these firms' management: as shown above, even if it is limited to the election of the board of directors, this already provides workers the possibility of stopping their company from running into an undesired course; if the democratization is developed further, instead, these factories could provide even more positive externalities to the workers and their communities. The objection that the involved workers would be too many to achieve consensus, thus jeopardizing their firms' economic efficiency, can be countered by observing that the USA (Hoffman and Brown, 2017) and India (Deepika, 2010) present positive examples even with very large workforce. Additionally, the less successful experiences presented financial difficulties due to the debt the workers had to incur to proceed with the buyout that, in this case, could be prevented (Ramaswamy, 1997); those firms were also characterized by old machinery that could not be substituted and, in *Karabuk*'s case, by a disadvantageous location (Yildirim, 1999). In short, workers have succeeded from worse circumstances.

Let us now consider the strictly economic aspects. For the plants that can maintain their current production activities, Benveniste (2025) estimates the reduction of within firm income inequality and the decrease of the final price for the consumers. In those firms that instead need to be reconverted, the workers' ingeniousness shines even brighter: like the employees of the *Lucas Aerospace* company in the UK, or those of *Officine Reggiane* in Italy, workers threatened with mass layoffs tend to demonstrate their economic ability by addressing their communities' needs through their skills and tools. Such a choice is not necessarily based in altruism: it can rather be caused by the need to restore their occupation and source of income, coupled with the lack of financial means to evaluate larger investments or reach out to other markets, that leads them to restart production with what they have and to cater the closest possible customers, their very communities. This is the road undertaken by *RiMaFlow* and *Officine Zero*, for instance; and this perspective consistently inspires the ex-*GKN* workers' mobilization, as shown by the insistence on ecological sustainability in all the reindustrialization plans they developed, together with all the other political and cultural initiatives on the subject.

The cooperative conversion of the European automotive sector may sound unrealistic, but this wouldn't be the first large cooperative in Europe. The Mondragon cooperative federation was founded in 1956, and is now one of the largest economic actors of Spain, operating in both service and manufacturing sectors and establishing subsidiaries abroad, although Bretos, Errasti and Marcuello (2018) note that the latter are not constituted as cooperatives and their workers do not enjoy the same rights as the Spanish employees. One could object that Mondragon was created as a cooperative *ab initio*, while these companies would need to be brought under workers' control and there is no guarantee that such a transition would not damage their productivity, especially since these firms operate in highly competitive markets that require substantial investments in R&D; consider Huawei's case, then. Contrary to the evaluation offered by Balding and Clarke (2019), Goto (2021) shows how Huawei's employees control the company through a holding, in a similar arrangement as the UK-based EOT (Mygind, 2023), while, through a comparison with its main competitor ZTE, that is state-owned, Zhu et al. (2013) argue that Huawei's employee ownership is the main cause of its higher business performance.

Whether employee ownership can provide a solution to the European automotive industry's problems and accelerate the decarbonization of European mobility, in the end, is an empirical question that only time can answer; the collected evidence about the potential of workers' democratic management, coupled with the observed trends in this industry and the ex-GKN reindustrialization plan and efforts, suggest that it may be worth a try.

References

Abnett, K., & Somasekhar, A. (2025, 29 July) EU's $250 billion-per-year spending on US energy is unrealistic. *Reuters*. https://www.reuters.com/sustainability/boards-policy-regulation/eus-250-billion-per-year-spending-us-energy-is-unrealistic-2025-07-28/

Adelman, C. (1993). Kurt Lewin and the Origins of Action Research. *Educational Action Research, 1*(1), 7–24. https://doi.org/10.1080/0965079930010102

Albanese, M., & Jensen, A. (2015). Worker Co-operatives in Australia and Italy. In Jensen, A., Patmore, G., & Tortia, E., (eds) *Cooperative Enterprises in Australia and Italy : Comparative Analysis and Theoretical Insights*, 89–112. https://doi.org/10.1400/237229

Alchian, A. A., & Demsetz, H. (1972). Production, information costs, and economic organization. *American Economic Review 62*(5), December, 777–795.

Amadae, S. M. (2016). *Prisoners of reason: Game theory and neoliberal political economy.* Cambridge University Press.

Anbarci, N. (2002). Strategic vote manipulation in a simple democracy. *Journal of Economic Behavior & Organization, 20*(3), 319–330. https://doi.org/10.1016/0167-2681(93)90029-O

Andretta, M., Gabbriellini, F., & Imperatore, P. (2023). Un ambientalismo di classe: il caso GKN. *Sociologia del lavoro: 165*, 1, 2023, 133-154.

Andretta, M., & Imperatore, P. (2024). Towards an ecological transition from below: insights from a workers' mobilization in the automotive sector. *Acta Politica*, 1-20.

Andretta, M. (2024). The Politicization Effect of the Environment Issue in Labour Claim-Making: The case of Italy. *Italian Political Science, 19*(1), 47-69.

Antonazzo, L. (2019). Narratives of cooperation, resilience and resistance: workers' self-recovery in times of crisis. *International Journal of Sociology and Social Policy, 39*(9/10), 851–864. https://doi.org/10.1108/ijssp-04-2019-0064

Antonini, C. (2023, 24 February) GKN, «decidiamo noi o decidono loro quando è finita?». Pop Off https://www.popoffquotidiano.it/2023/02/23/gkn-qf-borgomeo-soms-insorgiamo/

Anziano, E., (2023, 16 November) Project Skye, the secret plan Melrose used to shut down a GKN plant in Florence. *IrpiMedia*. https://irpimedia.irpi.eu/en-project-skye-gkn-secret-plan-melrose-shut-down-gkn-plant/

Anziano, E., Soini, G. (2023, 28 April) Il fondo speculativo e l'advisor senza investitori: come è fallito il rilancio della GKN. *IrpiMedia*. https://irpimedia.irpi.eu/gkn-liquidazione-fondo-speculativo-advisor/

Araujo, F. S., Oliveira, V. N., Alvarez, D., & Costa, H. (2017). Worker-Recovered Companies in Brazil: self-management process assessment by applying multi-criteria decision support tools. *Brazilian Journal of Operations & Production Management, 14*(2), 249–264. https://doi.org/10.14488/bjopm.2017.v14.n2.a13

Atzeni, M., & Vieta, M. (2014). Between class and the market: Self-management in theory and in the practice of worker-recuperated enterprises in Argentina. In *The Routledge companion to alternative organization* (pp. 47-63). Routledge.

Azzellini, D. & Vieta, M. (2025). *Commoning labour and democracy at work: When workers take over*. Routledge.

Azzellini, D. (Ed.). (2015). *An alternative labour history: Worker control and workplace democracy*. Bloomsbury Publishing.

Azzellini, D. (2016). Labour as a Commons: The Example of Worker-Recuperated Companies. *Critical Sociology, 44*(4-5), 763–776. https://doi.org/10.1177/0896920516661856

Bakan, J. (2022) *Siamo qui per voi: Come ci governano le nuove corporation*. Feltrinelli

Bakan, J. (2004). *The corporation: la patologica ricerca del profitto e del potere*. Fandango libri.

Balding, C., & Clarke, D. C. (2019). Who Owns Huawei? *Available at SSRN*: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3372669

Barabino, P., (2023a, 11 June) "Mai più schiavi", la storia dei lavoratori di Mondo Convenienza in sciopero da 10 giorni: "Turni da 12 ore e contratti da fame". *Il Fatto Quotidiano*. https://www.ilfattoquotidiano.it/2023/06/11/mai-piu-schiavi-la-storia-dei-lavoratori-di-mondo-convenienza-in-sciopero-da-10-giorni-turni-da-12-ore-e-contratti-da-fame/7189955/

Barabino, P., (2023b, 14 November) Mondo Convenienza, stop allo sciopero di Campi Bisenzio dopo 160 giorni: "Ma la battaglia per il contratto non si ferma". *Il Fatto Quotidiano*. https://www.ilfattoquotidiano.it/2023/11/14/mondo-convenienza-stop-allo-sciopero-di-campi-bisenzio-dopo-160-giorni-ma-la-battaglia-per-il-contratto-non-si-ferma/7352405/

Barazza, B., & Coccimiglio, A. (2021). La componentistica automotive italiana. In *Osservatorio sulla componentistica automotive italiana 2021*, pp. 65-115. http://doi.org/10.30687/978-88-6969-564-3/003

Barca, S. (2012). On working-class environmentalism: a historical and transnational overview. *Interface: a journal for and about social movements, 4*(2), 61–80.

Baronti, V., (2021, 16 November) Insorgiamo per il futuro. La lotta della Gkn di Firenze e le mobilitazioni studentesche. *ilmanifestoinrete*. https://www.ilmanifestoinrete.it/2021/11/16/insorgiamo-per-il-futuro-la-lotta-della-gkn-di-firenze-e-le-mobilitazioni-studentesche/

Bartlett, W., Cable, J., Estrin, S., Jones, D. C., & Smith, S. C. (1992). Labor-Managed Cooperatives and Private Firms in North Central Italy: An Empirical Comparison. *ILR Review, 46*(1), 103–118. https://doi.org/10.1177/001979399204600108

Bartolini, S., (2021, October) Capitalismo e resistenza nel XXI secolo: Alcune considerazioni sul caso GKN. *Società Italiana di Storia del Lavoro, rubrica "Al presente"*, n. 31. https://www.storialavoro.it/al-presente-31/

Basterretxea, I., Fernández-Sainz, A., Gutiérrez-Goiria, J., & Santos-Larrazabal, J. (2024). ECO-INNOVATION IN WORKER COOPERATIVES AND INVESTOR-OWNED INDUSTRIAL FIRMS: A COMPARATIVE ANALYSIS. *Revista de economía mundial*, (67).

Basualdo, E. (2006). La reestructuración de la economía argentina durante las últimas décadas. in *Arceo, E., & Basualdo, E. M., (eds). Neoliberalismo y sectores dominantes. Tendencias globales y experiencias nacionales Buenos Aires: CLACSO, Colección Grupos de Trabajo*.

Belfrage, C., & Hauf, F. (2016). The Gentle Art of Retroduction: Critical Realism, Cultural Political Economy and Critical Grounded Theory. *Organization Studies, 38*(2), 251–271. https://doi.org/10.1177/0170840616663239

Benedetti, E., (2021, 30 September) Dopo Gkn, vittoria del Si Cobas e dei lavoratori Texprint: "Licenziamento illegittimo, tribunale ordina il reintegro". *FirenzeToday*. https://www.firenzetoday.it/cronaca/texprint-prato-licenziamento-illegittimo-tribunale-ordina-reintegro-lavoratore.html

Ben-Ner, A., & Jun, B. (1996). Employee Buyout in a Bargaining Game with Asymmetric Information. *The American Economic Review, 86*(3), 502–523. JSTOR. https://doi.org/10.2307/2118209

Ben-Ner, A. (1988a). Comparative empirical observations on worker-owned and capitalist firms. *International Journal of Industrial Organization, 6*(1), 7–31. https://doi.org/10.1016/0167-7187(88)90003-3

Ben-ner, A. (1988b). The life cycle of worker-owned firms in market economies. Journal of Economic Behavior & Organization, 10(3), 287–313. https://doi.org/10.1016/0167-2681(88)90052-2

Benveniste, E. (2025). Buying Out the Means of Production: Wages, Employment and Productivity in Labor-Managed Firms. *WorkINPS Papers, 106*. Retrieved on 29 October 2025 at: https://www.inps.it/content/dam/inps-site/pdf/dati-analisi-bilanci/attivita-ricerca/visitinps-scholars/2025/WP_106_Benveniste.pdf

Bernardi, A., Cori, A., Granata, M., Lelo, K., & Monni, S. (2022). Rescuing firms in a co-operative way: worker buyouts in Italy. Entrepreneurship and Sustainability Issues, 10(1), 242–260. https://econpapers.repec.org/article/ssijouesi/v_3a10_3ay_3a2022_3ai_3a1_3ap_3a242-260.htm

Berti, B., (2024, 19 November) Ex Gkn, lettera di fuoco: "Rsu abusiva da un anno. La procura faccia luce”. *La Nazione*. https://www.lanazione.it/firenze/cronaca/ex-gkn-lettera-di-fuoco-e57574c7?live

Berti, B., (2022, 30 July) Addio Gkn, ora tocca a Iris Lab Con Borgomeo big dell’industria 5.0. *La Nazione.* https://www.lanazione.it/firenze/cronaca/addio-gkn-ora-tocca-a-iris-lab-con-borgomeo-big-dellindustria-50-9df5a4c2

Berti, B., (2021, 23 August) Gkn, la legge anti delocalizzazione divide. *La Nazione*. https://www.lanazione.it/firenze/cronaca/gkn-la-legge-anti-delocalizzazione-divide-1f2d2641

Bertoneau, C. (2010) Historia y presente de la UST (Unión Solidaria de Trabajadores). Fragmentos de entrevista realizada a Mario Barrios. Presidente de la Cooperativa. *Observatorio Social sobre Empresas Recuperadas y Autogestionadas*, n. 3. https://publicaciones.sociales.uba.ar/index.php/osera/article/view/5730/0

Bhaskar, R. (2020). Critical realism and the ontology of persons. *Journal of Critical Realism, 19*(2), 113–120. https://doi.org/10.1080/14767430.2020.1734736

Bhowmik, S. K. (1989). Workers take over Kamani Tubes. *Economic and Political Weekly, 24*(39), 2205–2209.

Biagioni, A., (2023, 23 April) All'ex Gkn c'è il festival letterario della working class, il liquidatore: «Denunciamo tutti». *Corriere Fiorentino*. https://corrierefiorentino.corriere.it/notizie/cronaca/23_aprile_01/all-ex-gkn-c-e-un-festival-letterario-il-liquidatore-denunciamo-tutti-04cabd36-cfec-11ed-a3d2-edaeefc31932.shtml?refresh_ce

Birchall, J. (2012). A member-owned business approach to the classification of co-operatives and mutuals. In McDonnell, D., & Macknight, E., (eds) *The Co-operative Model in Practice: International perspectives*. Retrieved October 29, 2025, from https://www.smu.ca/webfiles/2012TheCo-operativeModelinPractice_InternationalPerspectives.pdf

Boland, L. (1999) Critical Realism vs Economic Rhetoric. Simon Fraser University, Department of Economics, *Discussion Paper Series, 99-5*. Retrieved on 29 October 2025, from https://www.sfu.ca/~boland/REALISM5.pdf

Boland, L. (1991) The Theory and Practice of Economic Methodology. *Methodos*, 3(2), pp. 6-17

Bollino, M., (2021, 12 August) In migliaia alla manifestazione dei lavoratori della Gkn a Firenze: la mobilitazione va avanti. *DIRE*. https://www.dire.it/12-08-2021/660811-in-migliaia-alla-manifestazione-dei-lavoratori-della-gkn-a-firenze-la-mobilitazione-va-avanti/

Bonin, J. P., Jones, D. C., & Putterman, L. (1993). Theoretical and Empirical Studies of Producer Cooperatives: Will Ever the Twain Meet? *Journal of Economic Literature, 31*(3), 1290–1320. http://www.jstor.org/stable/2728242

Bonin, J. (2020). The intellectual legacy of Jaroslav Vanek: how the twain met. *Journal of Participation and Employee Ownership, 3*(2/3), 107-122.

Borzaga, C., Carini, C., & Tortia, E. C. (2022). Co-operative enterprise anti-cyclicality and the economic crisis: A comparative analysis of employment dynamics in Italy. *Annals of Public and Cooperative Economics, 93*(3), 551-577.

Bowles, S., Gintis, H., & Gustafsson, B. (Eds.). (1993). *Markets and democracy: participation, accountability and efficiency*. Cambridge University Press.

Bowles, S., & Gintis, H. (1990). Contested Exchange: New Microfoundations for the Political Economy of Capitalism. *Politics & Society*, *18*(2), 165-222. https://doi.org/10.1177/003232929001800202

Bowles, S. (1985). The Production Process in a Competitive Economy: Walrasian, Neo-Hobbesian, and Marxian Models. *The American Economic Review, 75*(1), 16–36. http://www.jstor.org/stable/1812702

Bradley, K., & Gelb, A. (1985). Employee buyouts of troubled companies. *Harvard Business Review, 63*(5), 121-130.

Bretos, I., Errasti, A., & Marcuello, C. (2018). Multinational Expansion of Worker Cooperatives and Their Employment Practices: Markets, Institutions, and Politics in Mondragon. *ILR Review, 72*(3), 580–605. https://doi.org/10.1177/0019793918779575

Bretos, I., Ridley-Duff, R., & Wren, D. (2024). Crafting alternative work organisations: Paradoxes of workplace democracy and emancipation in worker-buyout cooperatives. *Economic and Industrial Democracy*. https://doi.org/10.1177/0143831x241273044

Bruni, L. (2025, 10 January) Riscopriamo insieme i Monti frumentari, l'origine dell'economia solidale. *Avvenire*. https://www.avvenire.it/idee-e-commenti/riscopriamo-insieme-i-monti-frumentari-lorigine-delleconomia-solidale_84341

Brusini, C., (2021a, 19 August) Delocalizzazioni, il governo copia la legge Florange. Che è un flop: "L'impresa che se ne va deve solo cercare un acquirente. Se non lo trova si libera senza sanzioni". *Il Fatto Quotidiano*. https://www.ilfattoquotidiano.it/2021/08/19/delocalizzazioni-il-governo-copia-la-legge-florange-che-e-un-flop-limpresa-che-se-ne-va-deve-solo-cercare-un-acquirente-se-non-lo-trova-si-libera-senza-sanzioni/6295107/

Brusini, C., (2021b, 25 August) Delocalizzazioni, la battaglia mediatica tra il ministro Giorgetti e la vice Todde. Mentre incombono i licenziamenti Gkn e Whirlpool. *Il Fatto Quotidiano*. https://www.ilfattoquotidiano.it/2021/08/25/delocalizzazioni-la-battaglia-mediatica-tra-il-ministro-giorgetti-e-la-vice-todde-mentre-incombono-i-licenziamenti-gkn-e-whirlpool/6300681/

Bryer, A. (2010). Beyond Bureaucracies? The struggle for social responsibility in the Argentine workers' cooperatives. *Critique of Anthropology, 30*(1), 41–61. https://doi.org/10.1177/0308275x09345414

Bryer, A. R. (2011). Accounting as learnt social practice: The case of the empresas recuperadas in Argentina. *Accounting, Organizations and Society, 36*(8), 478–493. https://doi.org/10.1016/j.aos.2011.09.002

Bryer, A. R. (2014). Conscious practices and purposive action: A qualitative study of accounting and social change. *Critical Perspectives on Accounting, 25*(2), 93–103. https://doi.org/10.1016/j.cpa.2011.09.001

Bubbico, D. (2023). L'industria automotive italiana tra problematiche di settore e transizione verso l'auto elettrica. Stellantis e le ricadute produttive e occupazionali. In *Osservatorio Sulle Trasformazioni Dell'ecosistema Automotive Italiano 2022*, pp. 69-96. https://doi.org/10.30687/978-88-6969-703-6/004

Burgmann, V., Jureidini, R., & Burgmann, M. (2012). Doing Without the Boss: Workers' Control Experiments in Australia in the 1970s. *Labour History, 103*, 103. https://doi.org/10.5263/labourhistory.103.0103

Calcagno, R., & Mazzone, L. (2022). *Le imprese recuperate in Italia: Da un lavoro di inchiesta del Collettivo di Ricerca Sociale*. LIT EDIZIONI.

Calella, G., (2024, 9 April) Dov'è il buio, fare luce. *Jacobin Italia*. https://jacobinitalia.it/dove-il-buio-fare-luce/

Cannavò, S., Tridico, P., (2024, 18 March) La Gkn nel paese che non cresce. *Jacobin Italia* https://jacobinitalia.it/la-gkn-nel-paese-che-non-cresce/

Carabini, C. (2024). The cooperative ethos in knowledge creation: How anthropology informs cooperative economics. In J. Warren, J. Hübner, L. Biggiero, & K. Ogunyemi (Eds.), *The Routledge handbook of cooperative economics and management* (pp. 211-221). London: Routledge.

Carboni, M., & Massimo Fornasari. (2019). The "untimely" demise of a successful institution: the Italian *Monti di pietà* in the nineteenth century. *Financial History Review, 26*(2), 147–170. https://doi.org/10.1017/s0968565019000088

Carnoy, M. (1981). Education, Industrial Democracy and the State. *Economic and Industrial Democracy, 2*(2), 243–260. https://doi.org/10.1177/0143831x8122006

Carraro, R., (2025, 20 February) Koordinadora de Kolectivos Parke: «A Valencia lo stato ha fallito». *Dinamo Press*. https://www.dinamopress.it/news/a-valencia-lo-stato-ha-fallito/

Carraro, R., (2024, 11 December) Ancora una strage sul lavoro: disastro fossile a Calenzano. *Dinamo Press*. https://www.dinamopress.it/news/ancora-una-strage-sul-lavoro-disastro-fossile-a-calenzano/

Cetrulo, A., Collodoro, C., Nelli, L., Virgillito, M. E. (2024) *From core to periphery: workplace evidence of GVCs restructuring in the Italian auto industry*. Retrieved on 29 October 2025 from https://www.boeckler.de/data/downloads/OEA/Veranstaltungen/2024/v_2024_10_26_collodoro.pdf

Chakraborthy, S. (2025, 14 October) Trump's $750 billion EU energy deal is built on an illusion. *LSE Blogs*. https://blogs.lse.ac.uk/usappblog/2025/10/14/trumps-750-billion-eu-energy-deal-is-built-on-an-illusion/

Chiti, T., Baronti, V., (2025, 18 February) Da Montblanc sfruttamento di lusso. *Jacobin Italia*. https://jacobinitalia.it/da-montblanc-sfruttamento-di-lusso/

Cini, L. (2023). (Re) mobilizing labour. A lesson from recent labour struggles in Italy. *Social Movement Studies, 22*(2), 163-170.

Clarke, E. (2025, 6 November) Mercedes Is Literally Paying People Half a Million Euros Just to Quit. *AOL*. https://www.aol.com/finance/mercedes-literally-paying-people-half-200823661.html?guccounter=1&guce_referrer=aHR0cHM6Ly93d3cuZ29vZ2xlLmNvbS8&guce_referrer_sig=AQAAAJedxMLvuIdihYCrzt0Q3H1bTGz2PO-

kinPNQ_CEDvkAzQSZjrzHl_u3KYrTugq7WY431BHFn5Y6k-CzXkR0MwKCCl1nxstxVAcC7UxnfyirKV3qoh7dbhyI4DAkq0CMl4dRt_ahDppBstq_GhaP8q4CJo37lD41yK8YatBBBoCF

Coase, R. H. (1937). The Nature of the Firm. Economica, 4(16), 386–405. https://doi.org/10.2307/2626876

Coin, F., (2024, 18 June) Spiragli di luce nella vertenza più importante d'Italia. *L'Internazionale*. https://www.internazionale.it/notizie/francesca-coin/2024/06/18/spiragli-luce-vertenza-importante-gkn-operai

Colasanti, N., Frondizi, R., González-Ortiz, L., & Meneguzzo, M. (2018). Auto-organización de los trabajadores: las empresas recuperadas en Argentina. *Gobernar: The Journal of Latin American Public Policy and Governance, 2*(3), 5.

Collettivo di Fabbrica GKN (2022). *Insorgiamo: Diario collettivo di una lotta operaia (e non solo)*. Roma: Edizioni Alegre.

Colli, C., (2024, 6 March) I numeri record del mercato delle armi, da miliardi di euro, che vede l'Italia protagonista. *Panorama*. https://www.panorama.it/attualita/economia/fatturato-mercato-armi-mondo-italia

Cooban, A. (2025, 18 March) Audi to cut 7,500 jobs as Germany's auto industry struggles. *CNN*. https://edition.cnn.com/2025/03/18/business/audi-volkswagen-germany-job-cuts-intl

Cooley, M. (1980). *Architect or bee? The human/technology relationship*. Slough, UK: Langley Technical Services.

Craig, B., & Pencavel, J. (1992). The Behavior of Worker Cooperatives: The Plywood Companies of the Pacific Northwest. *The American Economic Review, 82*(5), 1083–1105. http://www.jstor.org/stable/2117468

Cresti, L., Lucchese, M., & Pianta, M. (2020). Una politica industriale per il dopo-pandemia in Italia. *L'industria*, *41*(4), 607-627.

Cuninghame, P. (2011). “Hot Autumn”. Italy’s Factory Councils and Autonomous Workers’ Assemblies, 1970s’. In Ness, I., & Azzellini, D. (2011). Ours to Master and to Own: Workers' Control from the Commune to the Present, pp. 322-337. Chicago: Haymarket Books.

Curtis, T., Bull, M., & Nowak, V. (2023). The rising tide of criticality in social entrepreneurship and social innovation. *NOvation - Critical Studies of Innovation, 4*, 8–8. https://doi.org/10.5380/nocsi.v0i4.91112

Davies, R., Monaghan, A. (2018, 29 March) MPs call for government to block Melrose's £8bn hostile takeover of GKN The Guardian, https://www.theguardian.com/business/2018/mar/29/gkn-shareholders-accept-melrose-takeover (last accessed: 2nd July 2025)

de Crescenzo, A. M., Mangialardo, A., & Viagi, A. F. (2018). Territory, Social Capital and Resilience: The Workers’ Buy-Out Case. In *Integrated Evaluation for the Management of Contemporary Cities: Results of SIEV 2016* (pp. 391-399). Springer International Publishing. 391–399. https://doi.org/10.1007/978-3-319-78271-3_31

De Gioia Carabellese, P., & Della Giustina, C. (2023). Workers’ Buyout (WBO): From Mafia to a New Legal-Economic Business. *European Public Law, 29*(2). https://kluwerlawonline.com/journalarticle/European+Public+Law/29.2/EURO2023009

De Nardis, S. (2025) The Green Deal is not “ideological regulation”. LUISS, Institute for European Analysis and Policy, Jean Monnet Centre of Excellence on EU Open Inclusive Strategic Autonomy, Policy Brief 1/2025. Retrieved on 29 October 2025 from https://leap.luiss.it/wp-content/uploads/2025/01/PB1.25-The-Green-Deal-is-not-ideological-regulation.pdf

Dean, A. (2024). Worker takeovers: a comparative analysis of employee buyouts, other worker-managed firms, and conventional firms in Uruguay. *Journal of Institutional Economics, 20*. https://doi.org/10.1017/s1744137424000080

Dean, A. (2019). Do successful worker-managed firms degenerate?. *Journal of Comparative Economics, 47*(2), 317-329.

Deepika, M. G. (2010). Employee-Buy-Out and Participatory Management: The Case of Kanan Devan Hills Plantations Company. *Economic and Political Weekly, 45*(37), 63–71. JSTOR. https://doi.org/10.2307/25742072

DeTienne, D. R., & Cardon, M. S. (2010). Impact of founder experience on exit intentions. *Small Business Economics, 38*(4), 351–374. https://doi.org/10.1007/s11187-010-9284-5

Di Marco, F., (2023, 19 April) Conquistare la narrazione: fenomenologia di un festival sulla letteratura working class. *Laletteraturaenoi*. https://laletteraturaenoi.it/2023/04/19/conquistare-la-narrazione-fenomenologia-di-un-festival-sulla-letteratura-working-class/

Di Stefano, C., Fratocchi, L., & Picciotti, A. (2023). Workers buyout cooperatives: A structured literature review and a research agenda. *Economic and Industrial Democracy*. https://doi.org/10.1177/0143831x231201273

Dinerstein, A. C. (2007). Workers' factory takeovers and new state policies in Argentina: towards an 'institutionalisation' of non-governmental public action?. *Policy & Politics, 35*(3), 529-550. https://doi.org/10.1332/030557307781571641

Dinerstein, A. (2002). The battle of Buenos Aires: Crisis, insurrection and the reinvention of politics in Argentina. *Historical Materialism*, *10*(4), 5-38.

Domar, E. D. (1966). The Soviet collective farm as a producer cooperative. *The American Economic Review, 56*(4), 734-757.

Dow, G. K. (2024). The Formation and Performance of Labor-Managed Firms. In Warren, J., Biggiero, H., Hübner, J., & Ogunyemi, K. (eds) *The Routledge Handbook of Cooperative Economics and Management*, pp. 34-46. New York, NY: Routledge.

Dow, G. K. (2021). The labor-managed firm, Oliver Williamson, and me. *Journal of Institutional Economics, 18*(2), 219–236. https://doi.org/10.1017/s1744137421000448

Dow, G. K. (2018a) *The Labor-Managed Firm: Theoretical Foundations*. Cambridge University Press.

Dow, G. K. (2018b). The theory of the labor-managed firm: Past, present, and future. *Annals of Public and Cooperative Economics, 89*(1), 65-86.

Dow, G. K. (2003). *Governing the Firm.* Cambridge University Press, Cambridge.

Dow, G. K. (1993). Democracy versus appropriability: Can labor-managed firms flourish in a capitalist world?, ch. 11 in Bowles, S., Gintis, H., & Gustafsson, B., (eds), *Markets and Democracy: Participation, Accountability and Efficiency*, New York, Cambridge University Press, 176–195.

Dow, G. K. (1986). Control rights, competitive markets, and the labor management debate. *Journal of Comparative Economics, 10*(1), 48-61. https://doi.org/10.1016/0147-5967(86)90118-6

Dow, G. K., & Skillman, G. L. (2007). Collective Choice and Control Rights in Firms. *Journal of Public Economic Theory, 9*(1), 107–125. https://doi.org/10.1111/j.1467-9779.2007.00300.x

Downward, P., & Mearman, A. (2007) Retroduction as mixed-methods triangulation in economic research: reorienting economics into social science. *Cambridge Journal of Economics, 31*(1), pp. 77–99. https://doi.org/10.1093/cje/bel009

Drotning, J. E., & Lipsky, D. B. (1969). The Effectiveness of Reinstatement as a Public Policy Remedy: The Kohler Case. *ILR Review, 22*(2), 179–198. https://doi.org/10.1177/001979396902200202

Eseza, N., & Nyakundi, A. (2023). A historical review on the Global evolution, benefits, challenges and performance of Cooperatives. *IDOSR JOURNAL of HUMANITIES and SOCIAL SCIENCES, 8*(1), 51–75. https://doi.org/10.59298/idosr/2023/12.1.3894

Esper, S. C., Cabantous, L., Barin-Cruz, L., & Gond, J.-P. (2017). Supporting alternative organizations? Exploring scholars' involvement in the performativity of worker-recuperated enterprises. *Organization, 24*(5), 671–699. https://doi.org/10.1177/1350508417713218

Fakhfakh, F., Pérotin, V., & Gago, M. (2012). Productivity, Capital, and Labor in Labor-Managed and Conventional Firms: An Investigation on French Data. *ILR Review, 65*(4), 847–879. https://doi.org/10.1177/001979391206500404

Fanti, C., Correggia, M., & Romagnoli, S. (2014) *La lunga marcia dei senza terra. Dal Brasile al mondo.* EMI

Fauri, F. (2024). From Railways to Aircraft: Officine Meccaniche Reggiane's Successful Product Transition in the 1930s. *Enterprise & Society*, 1–27. https://doi.org/10.1017/eso.2023.57

Feltrin, L., & Sacchetto, D. (2021). The work-technology nexus and working-class environmentalism: Workerism versus capitalist noxiousness in Italy's Long 1968. *Theory and Society, 50*(5), 815–835. https://doi.org/10.1007/s11186-021-09441-5

Filho, H. A. de A. (2020). Critical Realism and Institutionalism in Economics: A New Perspective on an Old Debate. *Journal of Economic Issues, 54*(4), 1139–1160. https://doi.org/10.1080/00213624.2020.1829918

Finch, M. (2018, 29 March) What's the controversy over Melrose's hostile takeover of GKN? The Guardian, https://www.theguardian.com/business/2018/mar/29/whats-the-controversy-over-melroses-hostile-takeover-of-gkn (last accessed: 2nd July 2025)

FISAC-CGIL (2021, 29 July) Internazionale: GKN, ovvero l'anticamera dell'inferno. https://www.fisac-cgil.it/111160/internazionale-gkn-ovvero-lanticamera-dellinferno

Fishwick, A., & Selwyn, B. (2016). Labour-Centred Development in Latin America: Two cases of alternative development. *Geoforum, 74*, 233–243. https://doi.org/10.1016/j.geoforum.2016.06.013

FitzRoy, F. R., & Nolan, M. A. (2021). Employee participation, job quality, and inequality. *Journal of Participation and Employee Ownership, 5*(1), 1-13. ahead-of-print(ahead-of-print). https://doi.org/10.1108/jpeo-05-2020-0014

Fleetwood, S. (2016). The critical realist conception of open and closed systems. *Journal of Economic Methodology, 24*(1), 41–68. https://doi.org/10.1080/1350178x.2016.1218532

Fleetwood, S. (2005). Ontology in Organization and Management Studies: A Critical Realist Perspective. *Organization, 12*(2), 197-222. https://doi.org/10.1177/1350508405051188

Fleetwood, S. (2002). Why Neoclassical Economics Explains Nothing At All. *post-autistic economics review*, issue n. 17, article 2. http://www.paecon.net/PAEReview/issue17/Fleetwood17.htm

Fleetwood, S. (2001). Causal Laws, Functional Relations and Tendencies. *Review of Political Economy, 13*(2), 201–220. https://doi.org/10.1080/09538250120036646

Forti, P. (2022, 1 February) La morte di Lorenzo Parelli e la normalizzazione di una tragedia. *MicroMega*. https://www.micromega.net/morte-lorenzo-parelli

Frega, R., Herzog, L., & Neuhäuser, C. (2019). Workplace democracy—The recent debate. *Philosophy Compass, 14*(4), e12574. https://doi.org/10.1111/phc3.12574

Freire, P., (2018) *Pedagogia degli oppressi*. Torino: EGA-Edizioni Gruppo Abele.

Friedman, M. (1953) The Methodology of Positive Economics. In *Essays In Positive Economics*, Chicago: University of Chicago Press, 1966, pp. 3-43

Frosecchi, G. (2021). Diritti collettivi di informazione. Lezioni dal caso GKN. *Labour & Law Issues, 7*(2), 37–54. https://doi.org/10.6092/issn.2421-2695/14082

Furubotn, E. G., & Pejovich, S. (1970). Property rights and the behavior of the firm in a socialist state: The example of Yugoslavia. *Zeitschrift für Nationalökonomie 30*(3–4), 431–454.

Furubotn, E. G. (1976). The long-run analysis of the labor-managed firm: An alternative interpretation, *American Economic Review 66*(1), March, 104–124.

Galiano, A. (2025). Dalla fabbrica al simbolo: Mobilitazione e convergenza nel conflitto Gkn. SocietàMutamentoPolitica. https://doi.org/10.36253/smp-15920

Geymonat, L. (2006). *Lineamenti di filosofia della scienza*. Torino: UTET Università

Gherardi, S. (1989). Worker Takeover: Only As A Last Resort? *Management Research News, 12*(4/5), 24–32. https://doi.org/10.1108/eb028045

Giorgi, A., (2022, 30 July) Ex Gkn, i big dell'industria investono sul rilancio: nasce il consorzio Iris lab. *La Repubblica Firenze*. https://firenze.repubblica.it/cronaca/2022/07/30/news/ex_gkn_i_big_dellindustria_investono_sul_rilancio_nasce_il_consorzio_iris_lab-359695991/

Giorgieri, P. B. (2010). La frammentazione urbana tra riuso e nuove espansioni senza città. In *Firenze il progetto urbanistico, scritti e contributi 1975-2010* (pp. 115-159). Alinea Editrice.

GKN s.p.a. (2020) Accessed through the Bureau van Dijk "AiDA" database at: https://aida-r1-bvdinfo-com.biblio-proxy.uniroma3.it/version-20230825-13-0/ScannedReportsRemote.PDF.serv?_CID=283&product=aidaneo&RID=1836286&Source=Aida&DocID=6610A9138B11B0E424C881FF2A950FE3&ts=24

Gonza, T., Ellerman, D., Berkopec, G., Žgank, T., & Široka, T. (2021). Marcora for Europe: How Worker-Buyouts Might Help Save Jobs and Build Resilient Businesses. *European State Aid Law Quarterly, 20*(1), 61-73. https://doi.org/10.21552/estal/2021/1/8

Goto, T. (2021). Huawei's Employee Shareholding Scheme: Who Owns Huawei? *Available at SSRN*: https://ssrn.com/abstract=3856761

Greco, F. (2022). Insorgiamo. La ricchezza del possibile. *Cartografie sociali, 7*(13), 253-6.

Grossi, I., (2024, 23 March) Crollo via Mariti, il corteo nel quartiere: 'Facciamoci un parco, basta morti sul lavoro'. *055Firenze*. https://www.055firenze.it/art/226433/Facciamoci-un-parco

Grossi, I., (2022a, 7 November) 'Giù le mani da Gkn', in centinaia davanti alla fabbrica contro lo sgombero dei materiali. *055Firenze*. https://www.055firenze.it/art/216829/Gi-le-mani-da-Gkn-in-centinaia-davanti-alla-fabbrica-contro-lo-sgombero-dei-materiali#.Y2vV0nbMKM8

Grossi, I., (2022b, 14 November) Ex Gkn, gli operai restano in Palazzo Vecchio: 'Ad oltranza qua'. Sospeso il consiglio comunale. *055Firenze*. https://www.055firenze.it/art/217011/Ex-Gkn-gli-operai-in-consiglio-comunale-Firenze-Ad-oltranza-qua#.Y3ULXXbMKM9

Grossi, I., (2021, September 18) Firenze si ferma per i lavoratori Gkn, oltre 20mila persone al corteo. *055Firenze*. https://www.055firenze.it/art/208584/Firenze-si-ferma-per-lavoratori-Gkn-in-migliaia-al-corteo-dalla-Fortezza#.ZBs8BHbMKM9

Grout, P. A., & Jewitt, I. (1988). Employee buy-outs: Some theoretical issues. *International Journal of Industrial Organization, 6*(1), 33–45. https://doi.org/10.1016/0167-7187(88)90004-5

Guadagnucci, L. (2025, 24 October) "Una sana disobbedienza". Il Collettivo della ex Gkn resiste alla strategia della consunzione. *Altreconomia*. https://altreconomia.it/una-sana-disobbedienza-il-collettivo-della-ex-gkn-resiste-alla-strategia-della-consunzione/

Guadagnucci, L., (2023, 6 November) La solidarietà della ex Gkn. Mentre l'ora "X" sul futuro della fabbrica si avvicina. *Altreconomia*. https://altreconomia.it/la-solidarieta-della-ex-gkn-mentre-lora-x-sul-futuro-della-fabbrica-si-avvicina/

Guarino, S. (2025, 8 October) Beko, il 28 novembre cessa la produzione. E finisce un pezzo di storia di Siena. *La Gazzetta di Siena*. https://www.gazzettadisiena.it/beko-il-28-novembre-cessa-la-produzione-e-finisce-un-pezzo-di-storia-di-siena/

Guarino, D., (2025, 28 July) Ex Gkn, nasce il Consorzio industriale della Piana fiorentina. *Contro Radio*. https://www.controradio.it/ex-gkn-nasce-il-consorzio-industriale-della-piana-fiorentina/

Guarino, D., (2024, 18 November) Gkn: lavoratori Qf, 'coop senza piano industriale' . RSU: "lettere ad orologeria, chi le scrive?". *Contro Radio*. https://www.controradio.it/gkn-lavoratori-qf-coop-senza-piano-industriale-rsu-lettere-ad-orologeria-chi-le-scrive/

Guerra, P. (2020). De la economía social y la economía solidaria a las economías transformadoras: antecedentes en la construcción teórica de un tercer sector de la economía. Universidad de la Républica, Facultad de Derecho. *Documento de trabajo, 19*. Available at: https://base.socioeco.org/docs/75-15-pb.pdf

Guillotte, C.-A., Anne-Marie Merrien, Charbonneau, J., & Fouquet, É. (2021). La succession d'entreprise : une occasion de coopérer. *Canadian Journal of Nonprofit and Social Economy Research, 12*(2). https://doi.org/10.29173/cjnser.2021v12n2a552

Gunderson, M., Sack, J., McCartney, J., Wakely, D., & Eaton, J. (1995). Employee Buyouts in Canada. *British Journal of Industrial Relations, 33*(3), 417–442. https://doi.org/10.1111/j.1467-8543.1995.tb00446.x

Hajdari, U. (2025, 15 October) Stellantis to pour €11bn into US expansion to avoid tariff-induced losses. *Euronews*. https://www.euronews.com/business/2025/10/15/stellantis-to-pour-11bn-into-us-expansion-to-avoid-tariff-induced-losses

Henriques, F. C., & Soares, J. L. (2021). Quando as práticas (re) definem conceitos: Revisitando o debate sobre empresas recuperadas por trabalhadores a partir da experiência europeia. *Org & Demo*, 22(1), 139-139.

Hicks, J. C. (1969) *A Theory of Economic History*. Oxford: Clarendon Press.

Higgins-Desbiolles, F. (2012). The Hotel Bauen's challenge to cannibalizing capitalism. *Annals of Tourism Research, 39*(2), 620-640. https://doi.org/10.1016/j.annals.2011.08.001

Hoddy, E. T. (2018). Critical realism in empirical research: employing techniques from grounded theory methodology. *International Journal of Social Research Methodology, 22*(1), 111–124. https://doi.org/10.1080/13645579.2018.1503400

Hoffman, R. C., & Brown, M. O. (2016). Employee ownership and union labor: the case of United Steel Workers of America. *Labor History, 58*(3), 350–371. https://doi.org/10.1080/0023656x.2017.1255540

Hoffmann, E. A. (2001). Confrontations and Compromise: Dispute Resolution at a Worker Cooperative Coal Mine. *Law & Social Inquiry, 26*(03), 555–596. https://doi.org/10.1111/j.1747-4469.2001.tb00189.x

Howarth, D., & Roussos, K. (2022). Radical democracy, the commons and everyday struggles during the Greek crisis. *The British Journal of Politics and International Relations, 25*(2), 311-327. https://doi.org/10.1177/13691481211067147

Hueth, B., & Marcoul, P. (2015). Agents Monitoring Their Manager: A Hard-Times Theory of Producer Cooperation. *Journal of Economics & Management Strategy, 24*(1), 92–109. https://doi.org/10.1111/jems.12083

Ierapetritis, D. G. (2017). Guilds and Cooperative Community Networks in the Eastern Mediterranean: Evidence from Greece Under Ottoman Occupation. *Journal of the Knowledge Economy, 10*(4), 1578–1596. https://doi.org/10.1007/s13132-016-0428-y

Ithakisios, D. D. (2007) Scholastic Economic Thought and the Establishment of the New Credit Institution “Monte di Pietà”. *Archives of Economic History, XIX, 2*, pp. 45-64

Instituto Nacional de Asociativismo y Economía Social (no date). *Empresas Recuperadas*. Argentina, Ministerio de Capital Humano, Instituto Nacional de Asociativismo y Economía Social. https://www.argentina.gob.ar/inaes/registro-nacional-de-empresas-recuperadas (last accessed on 5th of March 2025)

Jensen, M. C., & Meckling, W. (1979). Rights and production functions: An application to labor-managed firms and codetermination. *Journal of Business 52*(4), October, 469–506.

Jensen, A. (2011). Saving companies worth saving: Spain pioneers a sustainable model of democratic corporate governance. *Economic and Industrial Democracy, 32*(4), 697–720. https://doi.org/10.1177/0143831x10394881

Jensen, A. (2013). The Labor Managed Firm – A Theoretical Model Explaining Emergence and Behavior. *Advances in the Economic Analysis of Participatory & Labor-Managed Firms, 295–325*. https://doi.org/10.1108/s0885-3339(2013)0000014020

Jones, D. C. (1978). Producer cooperatives in industrialized western economies: An Overview. *Annals of Public and Cooperative Economy, 49*(2), pp. 149-161

Jones, D. C. (2018). The economics of Participation and Employee Ownership (PEO): an assessment. *Journal of Participation and Employee Ownership*, 1(1), 4-37.

Jossa, B. (2018). Some critics of Labour Management. In Jossa, B., *A new model of socialism: Democratising economic production.* Edward Elgar Publishing.

Jossa, B. (2016). On the Advantages of a System of Labour-Managed Firms. Journal of Entrepreneurial and Organizational Diversity, 5(1), pp. 1-19. http://dx.doi.org/10.5947/jeod.2016.001

Juvenal, T. L. (2006). Empresas recuperadas por trabalhadores em regime de autogestão: reflexões à luz do caso brasileiro. *Revista do Banco Nacional de Desenvolvimento*, V. 13, n. 26, pp. 115-138

Kasparian, D. (2013). Enterprises recovered by their workers in Argentina: An assessment of articulations of reciprocity with society. *Jurnalul Practicilor Comunitare Pozitive, 13*(4), 16-31.

Kemmis, S., McTaggart, R., & Nixon, R. (2014). *The action research planner: Doing critical participatory action research*. Springer.

Kioupkiolis, A., Karyotis, T. (2015) “Self-managing the commons in contemporary Greece”. In Azzelini, D. (ed.) *An Alternative Labour History*, pp. 298-328, Chicago, Zed Books.

Kulfas, M. (2003). El contexto económico. Destrucción del aparato productivo y reestructuración regresiva. in *AA. VV (2003); Empresas Recuperadas. Ciudad de Buenos Aires, Secretaría de Desarrollo Económico. Gobierno de la Ciudad de Buenos Aires*.

Laría, P. I., Rama, V., Rivero, I., & Rodríguez, J. (2021). La desindustrialización de Argentina. *H-Industria: Revista de historia de la industria y el desarrollo en América Latina, 15*(28), 3.

Larrabure, M. (2017). Post-capitalist struggles in Argentina: the case of the worker recuperated enterprises. *Canadian Journal of Development Studies / Revue Canadienne d’Études Du Développement, 38*(4), 507–522. https://doi.org/10.1080/02255189.2017.1284651

Larrabure, M., Vieta, M., & Schugurensky, D. (2011). The “New Cooperativism” in Latin America: Worker-Recuperated Enterprises and Socialist Production Units. Studies in the Education of Adults, 43(2), 181–196. https://doi.org/10.1080/02660830.2011.11661612

Lauria, D. (2021). Le imprese rigenerate dai lavoratori attraverso i Workers Buyout: un modello davvero alternativo? *Società Italiana di Storia del Lavoro: Al presente 28* (storialavoro.it). Retrieved November 5, 2025, from https://www.fondazionetarantelli.it/wp-content/uploads/2021/03/Le-imprese-rigenerate-dai-lavoratori-attraverso-i-Workers-Buyout-un-modello-davvero-alternativo.pdf

Lawson, T. (1997). *Economics and Reality*. In Routledge eBooks. Informa. https://doi.org/10.4324/9780203195390

Lees, E., & Pedersen, O. W. (2024). Performative Environmental Law. *Modern Law Review*. https://doi.org/10.1111/1468-2230.12918

Legacoop Toscana (2023, 13 July) Legacoop Toscana sostiene il progetto della cooperativa di lavoratori ex Gkn. *Legacoop Toscana*. https://www.legacoop.coop/legacoop-toscana-sostiene-il-progetto-della-cooperativa-di-lavoratori-ex-gkn/

Leonardi, E., & Feltrin, L. (2024). Working-Class Environmentalism and Climate Justice: The Challenge of Convergence Today. In *Overcoming the Inequalities of Green Transition* (pp. 247-260). Oikos.

Lindkvist, L. (2015). How to Start an Employee-owned Industrial Company and Survive for 35 Years. *Advances in the Economic Analysis of Participatory and Labor-Managed Firms*, 33–61. https://doi.org/10.1108/s0885-333920150000016010

Lomuscio, M. (2024a) Financing Worker Takeovers in Italy: Unveiling the Functioning of the Marcora Act Framework. *Journal of Entrepreneurial and Organizational Diversity, 13*(1), 32-54 http://dx.doi.org/10.5947/jeod.2024.002

Lomuscio, M. (2024b). Going collective: worker takeovers, entrepreneurship and collective actions. *Scandinavian Journal of Management, 40*(4), 101368. https://doi.org/10.1016/j.scaman.2024.101368

Luhmann, N. (1990) The Cognitive Program of Constructivism and a Reality that remains Unknown. In W. Krohn, W., Küppers, G., & Nowotny, H. (eds.), *Selforganization. Portrait of a Scientific Revolution*, pp. 64-85. Dordrecht: Springer Netherlands.

Luhmann, N. (1988) How can the mind participate in communication. In Gumbrecth, H. U., & Pfeiffer, K. L. (eds) *Materialities of Communication*. Stanford University Press, 1994

Maaløe, E. (1993). How to Become a Successful Worker-Owner: A Study of Long-term Individual Change after Employee Buy-outs. *Economic and Industrial Democracy, 14*(1), 133–148. https://doi.org/10.1177/0143831x93141007

Mäki, U. (1988). How to Combine Rhetoric and Realism in the Methodology of Economics. *Economics and Philosophy, 4*(01), 89. https://doi.org/10.1017/s0266267100000353

Manidaki, R. (1985). Ambelakia, a rational ecosystem management in the 18th century. In Hall, D. O, Myers, N., Margaris, N. S. (eds.) *Economics of ecosystems management*, pp. 93–97. https://doi.org/10.1007/978-94-009-5502-8_12

Marcuse, H. (1964) *One dimensional man. Studies in the Ideology of Advanced Industrial Society.* Beacon press

Marotti, C., (2023, 24 February) Gkn, Fabiani: "Governo con la Regione su scouting, ritiro liquidazione e tutela lavoratori", *Toscana Notizie*. https://www.toscana-notizie.it/-/gkn-fabiani-governo-con-la-regione-su-%C2%A0scouting-ritiro-liquidazione-e-tutela-lavoratori-%C2%A0%C2%A0

Maucourant, J. (2012) New Institutional Economics and History. *Journal of Economic Issues, 46*(1), pp. 193-208. http://dx.doi.org/10.2753/JEI0021-3624460108

Mazzone, L. (2024). Dalla delocalizzazione al recupero cooperativistico dell'ex Gkn. *Meridiana: rivista di storia e scienze sociali: 109, 1*, 2024, 49-72.

Mazzone, L. (2021). An Alternative Freedom. Work, Cooperation and Self-Management in the Work-Recovered Enterprises. *Iride, 1*, 107–118. https://doi.org/10.1414/101255

Mazzone, L., (2019, 10 May) *Non chiamatele (soltanto) WBO*. Sbilanciamoci. https://sbilanciamoci.info/non-chiamatele-soltanto-wbo/

Mazzucchi, D. (2023, 4 April) Class Struggle Meets Art in Literature Festival at Occupied Factory Near Florence. *La voce di New York*. https://lavocedinewyork.com/en/news/2023/04/04/class-struggle-meets-art-in-literature-festival-at-contested-factory-near-florence/

McCloskey, D. N. (1983). The Rhetoric of Economics. *Journal of Economic Literature, 21*(2), 481–517. JSTOR. https://doi.org/10.2307/2724987

McCollom, M., & Gillette, J. (1993). Time and Task in the Valley: A Case Analysis of an Employee Buyout Effort. *The Journal of Applied Behavioral Science, 29*(1), 96–116. https://doi.org/10.1177/0021886393291006

Meade, J. E. (1972). The Theory of Labour-Managed Firms and of Profit Sharing. *The Economic Journal, 82*(325), 402. https://doi.org/10.2307/2229945

Medicina Democratica (2022, 7 April) APPELLO BIS SULLA STRAGE FERROVIARIA DI VIAREGGIO DEL 2009. *Medicina Democratica*. https://www.medicinademocratica.org/wp/?p=12994

Melani, A., Frosini, L., R., De Zolt, M., (2025, 2 January) Una lotta corale: il paradigma intersezionale dell'esperienza GKN contro il modello neoliberista. *Scomodo*. https://scomodo.org/una-lotta-corale-il-paradigma-intersezionale-dellesperienza-gkn-contro-il-modello-neoliberista/

Mews, C. J., & Abraham, I. (2006). Usury and Just Compensation: Religious and Financial Ethics in Historical Perspective. *Journal of Business Ethics, 72*(1), 1–15. https://doi.org/10.1007/s10551-006-9151-0

Miquel, A., (2024, 18 January) *"A nosotros nos guía la distribución, no la economía"*. Pagina 12. https://www.pagina12.com.ar/704920-a-nosotros-nos-guia-la-distribucion-no-la-economia (last accessed on 11th March 2025)

Mirabel, T. (2021). Survival advantage of worker buyouts over newly created worker-owned firms. *Journal of Participation and Employee Ownership, 4*(3), 212-234. https://doi.org/10.1108/jpeo-08-2021-0006

Mirabel, T. (2024). Do sunk costs nip worker-owned firms in the bud? *Economic and Industrial Democracy*, 1-24. https://doi.org/10.1177/0143831x241284832

Monni, S., Novelli, G., Pera, L., & Realini, A. (2017). Workers' buyout: the Italian experience, 1986-2016. *Entrepreneurship and Sustainability Issues, 4*(4), 526–539. https://doi.org/10.9770/jesi.2017.4.4(10)

Monteagudo, G. (2008). The clean walls of a recovered factory: New subjectivities in Argentina's recovered factories. *Urban Anthropology and Studies of Cultural Systems and World Economic Development*, 175-210.

Moresco, A., De Girolamo, M., (2024, 13 April) Letteratura ed energia solare: una fabbrica di sogni. *DinamoPress*. https://www.dinamopress.it/news/letteratura-ed-energia-solare-una-fabbrica-di-sogni/

Morgan, J. (2020). Electric vehicles: the Future We Made and the Problem of Unmaking It. *Cambridge Journal of Economics, 44*(4), 953–977. https://doi.org/10.1093/cje/beaa022

Munck, R. (2001). Argentina, or the political economy of collapse. *International Journal of Political Economy, 31*(3), 67-88.

Musgrave, R.A. (1958). On Merit Goods. In: *Public Finance in a Democratic Society. Collected Papers of Richard A. Musgrave*, vol. I. Brighton: Wheatsheaf Books.

Mygind, N. (2023). Overcoming barriers of employee ownership in France, Italy, Spain, the UK and the US. *Journal of Participation and Employee Ownership, 6*(3), 230–263. https://doi.org/10.1108/jpeo-10-2022-0026

Mygind, N., & Poulsen, T. (2021). Employee ownership–pros and cons–a review. *Journal of Participation and Employee Ownership, 4*(2), 136-173.

Navarra, C. (2016). Employment stabilization inside firms: An empirical investigation of worker cooperatives. *Annals of Public and Cooperative Economics, 87*(4), 563–585. https://doi.org/10.1111/apce.12124

Nepomuceno, V., Araujo, F. S., Alvarez, D., & Figueiredo, M. (2015). Autogestão nas Empresas Recuperadas por Trabalhadores: uma análise do caso Cooperminas - Self-management in Worker-Recovered Companies: analyzing the case of Cooperminas. *Revista Tecnologia E Sociedade, 11*(22). https://doi.org/10.3895/rts.v11n22.3134

Ness, I., & Azzellini, D. (2011). *Ours to Master and to Own: Workers' Control from the Commune to the Present*. Haymarket Books.

Nesti, P. F., (2025, 10 July) Ex Gkn, i ’ribelli’: "Si liberi lo stabilimento". E da Gambelli monito a politica e proprietà. *La Nazione*. https://www.lanazione.it/firenze/cronaca/ex-gkn-i-ribelli-si-1667bab5

Nesti, P. F., (2024, 26 May) Ex Gkn, solidarietà Irpet: "Sì alla legge sui consorzi”. *La Nazione*. https://www.lanazione.it/firenze/cronaca/ex-gkn-solidarieta-irpet-si-alla-legge-sui-consorzi-1b78e90b

Noble, D. F. (1984). *Forces of production: A social history of industrial automation*. Oxford: Oxford University Press

Novkovic, S. (2008). Defining the co-operative difference. *The Journal of Socio-Economics*, 37(6), 2168-2177.

Oakeshott, R. (1978). *The Case for Workers’ Coops*. Routledge & Kegan Paul, London.

Ognibene, S., (2022, 30 July) Qf (ex Gkn) entra in Iris Lab, ma sugli investitori nessuna certezza. *Corriere Fiorentino*. https://corrierefiorentino.corriere.it/firenze/notizie/cronaca/

22_luglio_30/qf-ex-gkn-entra-iris-lab-ma-investitori-nessuna-certezza-13e18d00-100b-11ed-8595-e08dda356df5.shtml

Okoli, C. (2022) Developing Theory from Literature Reviews with Theoretical Concept Synthesis: Topical, Propositional and Confirmatory Approaches. Available at SSRN: http://dx.doi.org/10.2139/ssrn.3452134

Okoli, C. (2019). Definitional and Expositional Definitions: The Bare Minimum of Theory and the Systematization of Literature Reviews. *SSRN Electronic Journal*. https://doi.org/10.2139/ssrn.3452065

Orame, A., Cariola, G., & Viggiano, G. (2025). Il settore automobilistico italiano nella transizione verde: evidenze empiriche e valutazioni degli addetti ai lavori. Banca d'Italia, Occasional Papers n. 911. https://www.bancaditalia.it/pubblicazioni/qef/2025-0911/QEF_911_25.pdf

Orlando, G. (2017). Recovered enterprises in Italy. Theory, history and early empirical findings - Le imprese recuperate in Italia. Teoria, storia e primi materiali empirici. *Rassegna Italiana Di Sociologia, 3*, 661–678. https://doi.org/10.1423/88032

Orlando, G. (2020). Recovering solidarity? Work, struggle, and cooperation among Italian recovered enterprises. *Economic Anthropology, 8*(1), 74–85. https://doi.org/10.1002/sea2.12186

Ozarow, D., & Croucher, R. (2014). Workers' Self-management, Recovered Companies and the Sociology of Work. *Sociology, 48*(5), 989–1006. https://doi.org/10.1177/0038038514539064

Ozarow, D. (2014). When all they thought was solid melted into air: Resisting pauperization in Argentina during the 2002 crisis. *Latin American Research Review, 49*(1), 178-202.

Palani Dorai, N. (2025, 13 August) Germany Layoffs Crisis 2025: How VW's 35,000 Job Cuts Signal Deeper Industrial Recession. *JobsPikr*. https://www.jobspikr.com/blog/germany-layoffs-2025-automotive-crisis/#what-s-actually-happening-the-2025-snapshot

Palermo, G. (2000). Economic Power and the Firm in New Institutional Economics: Two Conflicting Problems. *Journal of Economic Issues, 34*(3), 573–601. https://doi.org/10.1080/00213624.2000.11506295

Pancioli, G. (2023). A Sustainable Approach to Insolvency Law. Insights from EU Law and the Italian Model of Workers Buyouts. *Osservatorio del diritto civile e commerciale, 12*(2), 439-470. https://doi.org/10.4478/112386

Pardi, T. (2024). *Is Europe on track towards net zero mobility?* etui Working Paper 2024|07. Retrieved on 29 October 2025 from https://doi.org/10.2139/ssrn.4839021

Pardi, T. (2022). *Heavier, Faster and Less Affordable Cars: The Consequence of EU Regulations for Car Emissions*. etui report 2022|07. Retrieved on 29 October 2025 from https://doi.org/10.2139/ssrn.4304165

Pasotti, L., (2023, 11 July) Mondo Convenienza, sciopero a oltranza a Campi Bisenzio. *Osservatorio Diritti*. https://www.osservatoriodiritti.it/2023/07/11/mondo-convenienza-sciopero-campi-bisenzio/

Patroni, V. (2004). Disciplining labour, producing poverty: Neoliberal structural reforms and political conflict in Argentina. In *Neoliberalism in Crisis, Accumulation, and Rosa Luxemburg's Legacy* (pp. 91-119). Emerald Group Publishing Limited.

Pavesi, F., (2021, 19 July) I vertici del fondo che controlla Gkn hanno venduto azioni per 22 milioni di sterline. Tre mesi prima dei licenziamenti di massa. *Il Fatto Quotidiano*. https://www.ilfattoquotidiano.it/2021/07/19/i-vertici-del-fondo-che-controlla-gkn-hanno-venduto-azioni-per-22-milioni-di-sterline-tre-mesi-prima-dei-licenziamenti-di-massa/6265839/

Pejovich, S. (1969). The firm, monetary policy and property rights in a planned economy. *Economic Inquiry, 7*(3), 193.

Pencavel, J., & Craig, B. (1994). The Empirical Performance of Orthodox Models of the Firm: Conventional Firms and Worker Cooperatives. *Journal of Political Economy, 102*(4), 718–744. JSTOR. https://doi.org/10.2307/2138762

Penrose, E. (1959). *The Theory of the Growth of the Firm*. Fourth Edition. Oxford: Oxford University Press

Peredo, A. M., & McLean, M. (2019). Decommodification in action: Common property as countermovement. *Organization, Vol. 27*(6), pp. 817–839. https://doi.org/10.1177/1350508419867202

Pérotin, V. (2016). What do we really know about workers' co-operatives?. In *Mainstreaming co-operation* (pp. 239-260). Manchester University Press.

Pérotin, V. (2014). Worker Cooperatives: Good, Sustainable Jobs in the Community. *Journal of Entrepreneurial and Organizational Diversity, 2*(2), 34-47.

Plar s.r.l. (2023) Financial statement. Unconsolidated account. Accessed through the Bureau van Dijk "AiDA" database at: https://aida-r1-bvdinfo-com.biblio-proxy.uniroma3.it/version-20230825-13-0/ScannedReportsRemote.PDF.serv?_CID=173&product=aidaneo&RID=506401&Source=Aida&DocID=A2156C02D8D3814F024E9F66BC64D813&ts=24

Plar s.r.l. (2022) Financial statement. Unconsolidated account. Accessed through the Bureau van Dijk "AiDA" database at: https://aida-r1-bvdinfo-com.biblio-proxy.uniroma3.it/version-20230825-13-0/ScannedReportsRemote.PDF.serv?

_CID=173&product=aidaneo&RID=506401&Source=Aida&DocID=B3D403942E8E0D45D9AE5960E0013E68&ts=24

Plar s.r.l. (2021) Financial statement. Unconsolidated account. Accessed through the Bureau van Dijk "AiDA" database at: https://aida-r1-bvdinfo-com.biblio-proxy.uniroma3.it/version-20230825-13-0/ScannedReportsRemote.PDF.serv?_CID=173&product=aidaneo&RID=506401&Source=Aida&DocID=37A7A4E049DCB84D4770EC2C94DA6BE8&ts=24

Plys, K. (2016). Worker self-management in the Third World, 1952–1979. *International Journal of Comparative Sociology, 57*(1-2), 3–29. https://doi.org/10.1177/0020715215627190

Podivinsky, J.M., & Stewart, G. (2006). Why is labour-managed firm entry so rare? An analysis of UK manufacturing data. Journal of Economic Behavior and Organization, 56(2), pp. 239–262 https://doi.org/10.1016/j.jebo.2006.02.001

Polanyi, K. (1944) *The Great Transformation*. Farrar & Rineheart

Porporato, M. (2014). Commentary on Bryer's "Conscious practices and purposive action: A qualitative study of accounting and social change." *Critical Perspectives on Accounting, 25*(2), 104–114. https://doi.org/10.1016/j.cpa.2013.05.011

Programa Facultad Abierta, (2018). Las empresas recuperadas por los trabajadores en el gobierno de Mauricio Macri. Estado de situación a octubre de 2018. Available at: https://recuperadasdoc.com.ar/INFORMES/VI-Informe-Situacion-ERT-2018.pdf

Programa Facultad Abierta, (2003). Informe del relevamiento entre Empresas Recuperadas por los Trabajadores. https://www.recuperadasdoc.com.ar/Informes%20relevamientos/Informe%20Primer%20relevamiento%202003.pdf

Prunetti, A., (2025, 12 April) I sette record del Festival di Letteratura Working Class. *Jacobin Italia*. https://jacobinitalia.it/i-sette-record-del-festival-di-letteratura-working-class/

Pucci, P., (2023, 27 December) Sentenza GKN, Giani "Vittoria dei lavoratori e del sindacato". *Toscana Notizie.* https://www.toscana-notizie.it/-/sentenza-gkn-giani-vittoria-dei-lavoratori-e-del-sindacato-

Pvar s.r.l. (2023) Financial statement. Unconsolidated account. Accessed through the Bureau van Dijk "AiDA" database at: https://aida-r1-bvdinfo-com.biblio-proxy.uniroma3.it/version-20230825-13-0/ScannedReportsRemote.PDF.serv?_CID=393&product=aidaneo&RID=2581814&Source=Aida&DocID=2B7A2822DF49B428DFA5DCC99EE386F2&ts=24

Quarter, J., & Brown, J. (1992). Worker Buyouts in Canada: A Social Networking Analysis. *Economic and Industrial Democracy, 13*(1), pp. 95–117. https://doi.org/10.1177/0143831x92131005

QF s.p.a. (2023) Accessed through the Bureau van Dijk "AiDA" database at: https://aida-r1-bvdinfo-com.biblio-proxy.uniroma3.it/version-20230825-13-0/ScannedReportsRemote.PDF.serv?_CID=283&product=aidaneo&RID=1836286&Source=Aida&DocID=297D3FE96C666F0E992DAB42F114FEFB&ts=24

QF s.p.a. (2021) Accessed through the Bureau van Dijk "AiDA" database at: https://aida-r1-bvdinfo-com.biblio-proxy.uniroma3.it/version-20230825-13-0/ScannedReportsRemote.PDF.serv?_CID=283&product=aidaneo&RID=1836286&Source=Aida&DocID=D6CDDA299924F6E78DA14417237B422A&ts=24

Quijoux, M. (2018). Sauver son entreprise en créant une société coopérative. Engagement syndical et participation ouvrière - Founding a Cooperative Society to Save a Company:

Trade Unionism and Worker's Democracy. *Sociologie Du Travail, 60*(4). https://doi.org/10.4000/sdt.8224

Quijoux, M. (2019). "Vous allez trouver une façon d'être dirigeant." Formation coopérative et résistances ouvrières dans une usine reprise par ses salariés - You will find a way to be a leader. Cooperative training and workers' resistance in a factory taken over by its employees. *Politix, n° 126*(2), 193–215. https://doi.org/10.3917/pox.126.0193

Quijoux, M. (2020). The power of (the) union: trade-unionism and workplace democracy in a French recovered factory. *Review of Social Economy, 78*(3), 431–449. https://doi.org/10.1080/00346764.2020.1775875

Raasch, P. (2025, 8 August) Why 78,000 German Auto Jobs Are Moving to America. *The German Autopreneur*. https://germanautopreneur.com/p/trump-eu-deal-german-auto-jobs-america

Ramachandran, S., & Stimming, U. (2015). Well to wheel analysis of low carbon alternatives for road traffic. *Energy & Environmental Science*, *8*(11), 3313-3324. https://doi.org/10.1039/c5ee01512j

Ramaswamy, E. A. (1999). Worker Cooperatives in India: Lessons from Kamani. *Economic and Political Weekly, 34*(5), 254–257. JSTOR. https://doi.org/10.2307/4407598

Rebón, J. (2006). Las empresas recuperadas por sus trabajadores en Argentina. *Cuadernos de relaciones laborales, 24*(2).

Redazione 055Firenze (2022, 10 November) Ex Gkn, non arriva lo stipendio: proteste del Collettivo di fabbrica. La Regione chiama Borgomeo. *055Firenze*. https://www.055firenze.it/art/216905/Ex-Gkn-proteste-del-Collettivo-di-fabbrica-Il-ricatto-degli-stipendi-lultimo-capitolo#.Y3JzKnbMKM8

Redazione AGI (2021, 10 July) GKN licenzia 422 dipendenti, l'identikit della società. *AGI*. https://www.agi.it/economia/news/2021-07-10/gkn-persi-422-posti-lavoro-identikit-societ-13216810/

Redazione ANSA (2025, January 12) Ex GKN, da QF nuova procedura di licenziamento collettivo. *ANSA* https://www.ansa.it/sito/notizie/topnews/2025/01/12/ex-gkn-da-qf-nuova-procedura-per-licenziamento-collettivo_ad1fe505-bce8-4e3d-be9c-85324d246e3e.html

Redazione ANSA (2024a, 1 January) In 5.000 hanno partecipato al Capodanno con gli operai ex GKN. *ANSA*. https://www.ansa.it/sito/notizie/cronaca/2024/01/01/in-5.000-hanno-partecipato-a-capodanno-con-gli-operai-ex-gkn_d85eb1fb-70dc-4629-ba5c-563de581cbc1.html

Redazione ANSA (2024b, 22 June) Leonardo-Invitalia: da Seri l'unica proposta conforme su Iia. *ANSA*. https://www.ansa.it/sito/notizie/economia/2024/06/22/leonardo-invitalia-da-seri-lunica-proposta-conforme-su-iia_e00ca3a7-6bdd-4358-a3c8-db0f183c56a7.html

Redazione ANSA (2022, 26 March) Gkn: oltre 7.000 a manifestazione a Firenze. *ANSA*. https://www.ansa.it/toscana/notizie/2022/03/26/gkn-oltre-7.000-a-manifestazione-a-firenze_d0589a5f-6d1f-4796-b8c2-8c9d9991e20d.html

Redazione ANSA Toscana (2024, 4 June) Operai ex Gkn in sciopero della fame 'Non abbiamo più tempo'. *ANSA Toscana*. https://www.ansa.it/toscana/notizie/2024/06/04/operai-ex-gkn-in-sciopero-della-fame-non-abbiamo-piu-tempo_19ce3ec6-4e0d-4127-9f23-abf0014dc894.html

Redazione ANSA Toscana (2023, 17 December) Protesta indotto moda e ex Gkn a luminaria Natale di Firenze. *Redazione ANSA Toscana*. https://www.ansa.it/toscana/notizie/2023/12/17/protesta-indotto-moda-e-ex-gkn-a-luminaria-natale-di-firenze_04fe5e59-87f2-4b88-b327-9948c63c1d28.html

Redazione Avellino Today (2025, 29 April) Industria Italiana Autobus, Camusso interpella Urso: "Chiarezza sul futuro degli stabilimenti". *Avellino Today*. https://www.avellinotoday.it/attualita/futuro-industria-italiana-autobus.html

Redazione Firenze e dintorni (2025, January 15) Il Tribunale accoglie la richiesta di licenziamento collettivo per l'ex Gkn. *Firenze e dintorni*. https://www.firenzedintorni.it/it/ex-gkn-licenziamento-collettivo-tribunale-accoglie-richiesta.html

Redazione Firenze La Nazione (2025, 20 October) Ex GKN, Collettivo: "Consorzio c'è ma non sarà operativo per mesi". La Nazione Firenze. https://www.lanazione.it/firenze/economia/ex-gkn-collettivo-consorzio-ce-ma-non-sara-operativo-per-mesi-6a6ac145

Redazione Firenze La Nazione (2024, 6 April) Gkn, Festival e corteo per le strade. Accuse reciproche tra ex lavoratori e proprietà. *La Nazione Firenze*. https://www.lanazione.it/firenze/cronaca/gkn-operai-vjo6mux2

Redazione Firenze La Nazione (2021, 10 July) La Fabbrica ex FIAT ora al fondo inglese. *La Nazione Firenze*. https://www.lanazione.it/firenze/cronaca/la-fabbrica-ex-fiat-ora-al-fondo-inglese-94a0c308?live

Redazione Il Fatto Quotidiano (2025, 2 August) Strage di Bologna, Meloni ricorda "una delle pagine più buie della storia italiana". Ma non cita la matrice neofascista. *Il Fatto Quotidiano*. https://www.ilfattoquotidiano.it/2025/08/02/strage-bologna-meloni-neofascismo-oggi/8082594/

Redazione Il Fatto Quotidiano (2024, 2 August) Retromarcia di Industria Italiana autobus. Prima l'annuncio di 77 trasferimenti forzati, tre ore dopo lo stop alla procedura. *Il Fatto Quotidiano*. https://www.ilfattoquotidiano.it/2024/08/02/industria-italiana-autobus-chiude-a-bologna-e-invita-77-operai-via-email-a-trasferirsi-ad-avellino-smentite-le-rassicurazioni-di-urso/7645998/

Redazione Novaradio (2025, 2 April) Ex GKN, ok allo statuto del Consorzio industriale. Polemica sui costi, il Collettivo ricorda: “A QF regalati oltre 13 milioni di CIGS” https://www.novaradio.info/2025/04/02/ex-gkn-ok-allo-statuto-del-consorzio-industriale-polemica-sui-costi-il-collettivo-ricorda-a-qf-regalati-oltre-13-milioni-di-cigs-ascolta/

Redazione Piananotizie (2024, 4 April) Ex Gkn, dal festival di letteratura alla manifestazione. “Una legge regionale sui consorzi industriali. La Toscana faccia da apripista”. *Piananotizie*. https://www.piananotizie.it/ex-gkn-dal-festival-di-letteratura-alla-manifestazione-una-legge-regionale-sui-consorzi-industriali-la-toscana-faccia-da-apripista/

Redazione thedotcultura (2024, 8 April) Festival Working Class, tre giorni trionfali, dalla Germania arriva anche la luce. Solare. *thedotcultura*. https://www.thedotcultura.it/festival-working-class-tre-giorni-trionfali-dalla-germania-arriva-anche-lenergia-solare/

Redazione The Black Coffee (2024, 28 December) Seconda lettera alla stampa, all’Ordine dei Giornalisti della Toscana e all’Associazione Stampa Toscana. *The Black Coffee*. https://www.theblackcoffee.eu/vertenza-ex-gkn/

Redazione Toscana Notizie (2024, 20 June) Ex Gkn, Giani: “Contributo una tantum di 3mila euro a ciascun lavoratore”. *Toscana Notizie*. https://www.toscana-notizie.it/-/ex-gkn-giani-contributo-una-tantum-di-3mila-euro-a-ciascun-lavoratore-

Redazione Toscana Pressenza (2024, 16 April) Riconversione ecologica a partire dall’ex Gkn: “La Regione discuta subito la legge sui consorzi industriali”. *Pressenza*. https://www.pressenza.com/it/2024/04/riconversione-ecologica-a-partire-dallex-gkn-la-regione-discuta-subito-la-legge-sui-consorzi-industriali/

Regione Emilia-Romagna, sportello Imprese (2024, 23 May) Industria Italiana Autobus: si riapre la partita. Regione Emilia-Romagna, sportello Imprese, Notizie Attualità. https://imprese.regione.emilia-romagna.it/notizie/notizie-attualita/2024/industria-italiana-autobus-si-riapre-la-partita

Reiss, J. (2021) "Public Goods", *The Stanford Encyclopedia of Philosophy* (Fall 2021 Edition), Edward N. Zalta (ed.), retrieved on 29 October 2025 at https://plato.stanford.edu/archives/fall2021/entries/public-goods/

Rieiro, A. (2010). Sujetos colectivos y recuperación del trabajo en un contexto de reificación. In *Autogestión obrera: del fragmento a la acción colectiva*, pp. 161-188. Montevideo: Universidad de la República-Nordan.

Rieiro, A. (2020). La economía social y la recuperación del trabajo en Uruguay. *REVESCO: revista de estudios cooperativos*, (135), 31-40.

Rieiro, A. (2019). Recuperación colectiva del trabajo y nuevas tramas de sociabilidad. El caso de las empresas recuperadas por sus trabajadores en el Cono Sur. *Miríada: Investigación en Ciencias Sociales, 11*(15), 155-184.

Robbins, L. (1981). Economics and Political Economy. *The American Economic Review*, Vol. 71, No. 2, pp. 1-10

Robbins, L. (1932). *An Essay on the Nature and Significance of Economic Science*. London: Macmillan.

Rodrik, D., (2010, 12 April) The Return of Industrial Policy. *Project Syndicate*. https://www.project-syndicate.org/commentary/the-return-of-industrial-policy-2010-04

Rossi, C., (2024, 26 February) Ecco come Leonardo, Rheinmetall, Bae Systems e non solo beneficiano della corsa al riarmo in Europa. *StartMag*. https://www.startmag.it/economia/ecco-come-leonardo-rheinmetall-bae-systems-e-non-solo-beneficiano-della-corsa-al-riarmo-in-europa/

Roversi, P., & Ghinami, G. (Directors) (2024) *Trattore R60 - La Vaca ad Fer* [Documentary]. Independent. Reggio-Emilia, Italy.

Ruggeri, A., Antivero, J., Polti, N., & Vieta, M. (2018). The University of Buenos Aires' Programa Facultad Abierta: Reflections on a collaborative and political–academic university extension initiative with Argentina's self-managed workers. *Alberta Journal of Educational Research*, 64(2), 194-201. https://doi.org/10.11575/ajer.v64i2.56494

Ruggeri, A., Martínez, C., & Trinchero, H. (2005). Las empresas recuperadas en la Argentina: Informe del segundo relevamiento del Programa Facultad Abierta. Buenos Aires: Seube-UBA.

Ruggeri, A., Polti, N., Clark, G., Antivero, J., Deligdish, D., García, F., Calderón, S., Elena, P., Méndez Marichal, A., & Mazzoli, P. (2010). *Informe del tercer relevamiento de empresas recuperadas por sus trabajadores: Las empresas recuperadas en la Argentina, 2010*. Buenos Aires: Programa Facultad Abierta, Facultad de Filosofía y Letras, Universidad de Buenos Aires.

Ruggeri, A., & Vieta, M. (2015). Argentina's Worker-Recuperated Enterprises, 2010-2013: A Synthesis of Recent Empirical Findings. *Journal of Entrepreneurial and Organizational Diversity*, 4(1), 75-103.

Ruggeri, A. (2018). Las empresas recuperadas por los trabajadores en el gobierno de Mauricio Macri. Estado de situación a octubre de 2018. *Programa Facultad Abierta/Centro de Documentación de Empresas Recuperadas*, 1-20.

Ruggeri, A. (ed.) (2014). Informe del IV relevamiento de Empresas Recuperadas en la Argentina. 2014: las empresas recuperadas en el período 2010-2013 - 1a ed. - Ciudad Autónoma de Buenos Aires: Cooperativa Chilavert Artes Gráficas.

Ruggeri, A. (2010) Autogestión en la Argentina: reflexiones a partir de la experiencia de las empresas recuperadas por sus trabajadores. *Visioni LatinoAmericane*, 3.

Rui, Z. (2025, 23 October) Mercedes-Benz initiates its largest-ever layoff, potentially affecting 30,000 people with a maximum compensation of 4.13 million. *36kr*. https://eu.36kr.com/en/p/3521098686126982

Runchi, M. (2025, 27 August) Beko di Siena produrrà armi per Leonardo: il piano anti fallimento. *QuiFinanza*. https://quifinanza.it/attualita/beko-siena-armi-leonardo/925988/

Ruszkowski, P. (2018). From Competition to Cooperation. *Polish Sociological Review, 202*, 209–223. https://doi.org/10.2307/26531092

Sacchetti, S., & Borzaga, C. (2021). The foundations of the "public organisation": Governance failure and the problem of external effects. *Journal of Management and Governance, 25*(3), 731-758.

Sacchetti, S., & Tortia, E. (2015). The Silver Lining of Co-operation: Self-defined rules, common resources, motivations, and incentives in co-operative firms. In Jensen, A., Patmore, G., Torta, E. (eds) *Cooperative Enterprises in Australia and Italy: comparative analysis and theoretical insights*, pp. 175-190, Firenze: Firenze University Press.

Sayer, A. (2004). Foreword: Why critical realism? In S. Ackroyd & S. Fleetwood (Eds), *Critical realist applications in organisation and management studies*. London: Routledge.

Sayer, A. (2000). *Realism and social science*. London: Routledge.

Schmidt, A., Steitz, C., Amann, C., (2024, 28 October) VW labour chief sounds alarm on mass layoffs and three German plant closures. *Reuters*. https://www.reuters.com/business/autos-transportation/volkswagen-plans-major-layoffs-shut-least-three-german-plants-works-council-head-2024-10-28/

Scholl, A. (2012). Between Realism and Constructivism? Luhmann's Ambivalent Epistemological Standpoint. *Constructivist Foundations, 8*(1).

Seim, J. (2024). Participant observation, observant participation, and hybrid ethnography. *Sociological Methods & Research, 53*(1), 121-152. https://doi.org/10.1177/0049124120986209

Seoane, J., & Taddei, E. (2002). From Seattle to Porto Alegre: The Anti-Neoliberal Globalization Movement. *Current Sociology, 50*(1), 99–122. https://doi.org/10.1177/0011392102050001008

Sertel, M. R. (1982) Workers and incentives. In *Contributions to Economic Analysis, 140*. North-Holland, Amsterdam.

Simon, H. A. (1983). *Reason in Human Affairs*. Stanford: Stanford University Press.

Sobering, K. (2016). Producing and Reducing Gender Inequality in a Worker-Recovered Cooperative. *The Sociological Quarterly, 57*(1), 129–151. https://doi.org/10.1111/tsq.12112

Sobering, K. (2019). The Relational Production of Workplace Equality: The Case of Worker-Recuperated Businesses in Argentina. *Qualitative Sociology, 42*(4), 543–565. https://doi.org/10.1007/s11133-019-09434-y

Sobering, K. (2021). Survival finance and the politics of equal pay. *The British Journal of Sociology, 72*(3), 742–756. https://doi.org/10.1111/1468-4446.12832

Sobering, K., & Lapegna, P. (2021). Alternative Organizational Survival: A Comparison of Two Worker-Recuperated Businesses in Buenos Aires, Argentina. *Social Problems, 00*, 1-17. https://doi.org/10.1093/socpro/spab014

Sousa, F. J. (2010). Metatheories in research: positivism, postmodernism, and critical realism. In Woodside, A. G. (ed) *Advances in Business Marketing and Purchasing. Organizational Culture, Business-to-Business Relationships, and Interfirm Networks*, pp. 455–503. https://doi.org/10.1108/s1069-0964(2010)0000016012

Speziale, V. (2022). Il divieto di licenziamento per ragioni economiche nel biennio 2020–2021. in *20 Maggio Biblioteca del Centro Studi di Diritto del Lavoro Europeo "Massimo D'Antona"*, vol. 1 2022, pp. 28-61

Spicer, J., & Kay, T. (2022). Another organization is possible: New directions in research on alternative enterprise. *Sociology Compass, 16*(3). https://doi.org/10.1111/soc4.12963

Spognardi, A. (2019). The rise and fall of industrial self-management in Portugal: A historical institutionalist perspective. *Journal of Labor and Society, 22*(3), 589–605. https://doi.org/10.1111/lands.12400

Stocchetti, A. (2023). Tratti evolutivi di una transizione necessaria. In *Osservatorio sulle trasformazione dell'ecosistema automotive italiano 2023*, pp. 53-68. http://doi.org/10.30687/978-88-6969-703-6/003

Tecleme, L., (2024, 4 June) Operai e ambientalisti: «Produrre bus verdi e pubblici aiuta tutti». *Il Manifesto*. https://ilmanifesto.it/operai-e-ambientalisti-produrre-bus-verdi-e-pubblici-aiuta-tutti

Terra Nuova (2025, 3 August) Collettivo Ex Gkn: «Il consorzio agisca in tempo». *Terra Nuova*. https://www.terranuova.it/news/movimenti/collettivo-ex-gkn-il-consorzio-agisca-in-tempo

Thornton, S. (2023) Karl Popper. *The Stanford Encyclopedia of Philosophy* (Winter 2023 Edition), Edward N. Zalta & Uri Nodelman (eds.). Retrieved on 29 October 2025 from https://plato.stanford.edu/archives/win2023/entries/popper/

Torres, M. (2024, 11 April) Cooperativa Textiles Pigüé: "Pase lo que pase, nadie se va a quedar afuera, sin trabajo". *Identidad Bonaerense*. https://identidadbonaerense.com.ar/Noticia/cooperativa-textiles-pigue-pase-lo-que-pase-nadie-se-va-a-quedar-afuera-sin-trabajo-_70; last accessed on 29 October 2025

Tortia, E. C. (2018). The firm as a common. Non-divided ownership, patrimonial stability and longevity of co-operative enterprises. *Sustainability*, 10(4), 1023.

Tortia, E., & Troisi, R. (2021). The resilience and adaptative strategies of Italian cooperatives during the COVID-19 pandemic. *Форсайт*, 15(4 (eng)), 78-88.

Transport & Environment (2023) EURO7: Carmakers' record profits made at expense of human health. *Transport & Environment Report*. Retrieved on 29 October 2025 from https://www.transportenvironment.org/uploads/files/2023_04_TE_Euro7_carmaker_profits.pdf

Tundo, A., (2024, 16 May) La crisi infinita di Industria Italiana Autobus: lo Stato se ne libera dandola a Seri Industrial. La preoccupazione di sindacati ed enti locali. *Il Fatto Quotidiano*. https://www.ilfattoquotidiano.it/2024/05/16/la-crisi-infinita-di-industria-italiana-autobus-lo-stato-se-ne-libera-dandola-a-seri-industrial-la-preoccupazione-di-sindacati-ed-enti-locali/7550304/

Un piano per il futuro della fabbrica di Firenze (2022) Milano: Fondazione Giangiacomo Feltrinelli. https://fondazionefeltrinelli.it/scopri/un-piano-per-il-futuro-della-fabbrica-di-firenze-dallex-gkn-alla-fabbrica-socialmente-integrata/

United Nations (1948). *Universal Declaration of Human Rights, United Nations - UDHR*. United Nations. Available at: https://www.un.org/en/about-us/universal-declaration-of-human-rights

United Nations OHCHR (1966). *International Covenant on Economic, Social and Cultural Rights*. Available at: https://www.ohchr.org/en/instruments-mechanisms/instruments/international-covenant-economic-social-and-cultural-rights

Unterrainer, C., Weber, W. G., Höge, T., & Hornung, S. (2022). Organizational and psychological features of successful democratic enterprises: A systematic review of qualitative research. *Frontiers in Psychology,* 13:947559. https://doi.org/10.3389/fpsyg.2022.947559

Valentinov, V., & Thompson, S. (2019). The supply and demand of social systems: towards a systems theory of the firm. *Kybernetes, 48*(3), 570–585. https://doi.org/10.1108/k-04-2018-0178

Vanek, J. (2010). Destructive Trade and Its Effects on the Global Economy. *Atlantic Economic Journal, 38*(3), 317–324. https://doi.org/10.1007/s11293-010-9239-x

Vanek, J. (1985) Imprese senza padrone nelle economie di mercato. Roma: Edizioni Lavoro

Vanek, J. (1970), *The General Theory of Labor-Managed Market Economies*, Cornell University Press, Ithaca and London.

Vieta, M. (2020). Workers' Self-Management in Argentina: Contesting Neo-Liberalism by Occupying Companies, Creating Cooperatives, and Recuperating Autogestión. In *Workers' Self-Management in Argentina*. Brill. https://doi.org/10.1163/9789004268951

Vieta, M. (2019). Saving jobs and businesses in times of crisis: The Italian road to creating worker cooperatives from worker buyouts. In *Cooperatives and the world of work* (pp. 162-187). Routledge Ebooks. https://doi.org/10.4324/9780429285936-11

Vieta, M. (2018). Recuperating and (re)learning the language of *autogestión* in Argentina's *empresas recuperadas* worker cooperatives. *Journal of Cultural Economy, 12*(5), 401–422. https://doi.org/10.1080/17530350.2018.1544164

Vieta, M. (2015). The Italian Road to Creating Worker Cooperatives from Worker Buyouts: Italy's Worker-Recuperated Enterprises and the Legge Marcora Framework, *Euricse Working Papers*, 78|15. https://euricse.eu/wp-content/uploads/2015/08/WP-78_15_Vieta.pdf

Vieta, M. (2014). Learning in Struggle: Argentina's New Worker Cooperatives as Transformative Learning Organizations. *Rélations Industrielles, 69*(1), 186–218. https://doi.org/10.7202/1024212ar

Vieta, M. (2012). From Managed Employees to Self-Managed Workers: The Transformations of Labour at Argentina's Worker-Recuperated Enterprises. In *Alternative Work Organizations* (pp. 129-156). Palgrave Macmillan UK EBooks. https://doi.org/10.1057/9781137029041_6

Vieta, M. (2010). The Social Innovations of Autogestión in Argentina's Worker-Recuperated Enterprises. *Labor Studies Journal, 35*(3), 295–321. https://doi.org/10.1177/0160449x09337903

Vieta, M., Depedri, S., & Carrano, A. (2017). *The Italian road to recuperating enterprises and the Legge Marcora framework: Italy's worker buyouts in times of crisis*. Research Report No. 015|17. Trento, Italy: European Research Institute on Cooperative and Social Enterprises.

Vieta, M., & Heras, A. I. (2022). Organizational solidarity in practice in Bolivia and Argentina: Building coalitions of resistance and creativity. *Organization, 29*(2), 271–294. https://doi.org/10.1177/13505084211066813

Vieta, M., & Ruggeri, A. (2009). Worker-recovered enterprises as Workers' co-operatives: The conjunctures, challenges, and innovations of self-Management in Argentina and Latin America. In *Co-operatives in a global economy: The challenges of co-operation across* *borders* (Vol. 178, No. 225, pp. 178-225). Cambridge Scholars Publishing in association with GSE Research.

Vuotto, M. (2011). Organizational dynamics of worker cooperatives in Argentina. *Service Business, 6*(1), 85–97. https://doi.org/10.1007/s11628-011-0128-4

Waddington, D., Parry, D., & Critcher, C. (1998). Keeping the Red Flag Flying? A Comparative Study of Two Worker Takeovers in the British Deep Coalmining Industry, 1992-1997. *Work, Employment and Society, 12*(2), 317–349. https://doi.org/10.1177/0950017098122006

Ward, B. (1958). The firm in Illyria: market syndicalism. In *The Economics of Co-Determination* (pp. 1-25). London: Palgrave Macmillan UK.

Waxman, O. B. (2021, September 1) The Longest Strike in U.S. History. *Time*. https://time.com/6308684/longest-strike-us-history-kohler/

Westerman, J. (2021). Bell, K. (2020). Working-Class Environmentalism: An Agenda for a Just and Fair Transition to Sustainability. Palgrave Macmillan. *Journal of Working-Class Studies*, 149–151. https://doi.org/10.13001/jwcs.v6i2.6849

Yildirim, E. (1999). Employee Buyouts and Industrial Relations under Employee Ownership: A Case Study of Karabuk Steel Mill. *Economic and Industrial Democracy, 20*(4), 561–582. https://doi.org/10.1177/0143831x99204004

Zamagni, V. N. (2012). Interpreting the roles and economic importance of cooperative enterprises in a historical perspective. *Journal of Entrepreneurial and Organizational Diversity*, 1(1), 21-36.

Zevi, A. (1982). The performance of Italian producer co-operatives, in D.C. Jones, J. Svejnar (eds.), *Participatory and self-managed firms: evaluating economic performance*, pp. 239-251. Lexington Books, Lexington, MA.

Zhu, Z., Hoffmire, J., Hoffmire, J., & Wang, F. (2013). Employee Stock Ownership Plans and Their Effect on Productivity: The Case of Huawei. International Journal of Business and Management Invention ISSN, 2, 17–22.

Appendix A

La Nazione, 10 January 1938

LA NAZIONE

CRONACA DI FIRENZE

PER L'AVVENIRE ECONOMICO DI FIRENZE

Un grande stabilimento industriale sta per sorgere a Novoli

La convenzione tra il Comune e la "Fiat" - 350.000 metri quadri di terreno concessi alla ditta torinese - Dalla riparazione di automezzi alla fabbricazione completa - Impianti per industrie collaterali - Lavoro a migliaia di operai

Fra pochi giorni, e molto probabilmente all'inizio della prossima settimana, verrà sottoposta alla Consulta una convenzione fra il Comune di Firenze e la «Fiat» per la costruzione di un grande stabilimento a Rifredi, e più precisamente nella zona del quartiere industriale. La notizia, che riveste la massima importanza per l'avvenire della nostra città, era trapelata sebbene incontrollata attraverso vaghe voci messe in circolazione qualche mese fa; e soltanto oggi siamo in grado di precisarne la portata e fornire dei dettagli.

Si tratta, come abbiamo detto, di uno stabilimento industriale che una fra le più grandi organizzazioni di produzione esistenti non solo in Italia, ma in Europa, crea di sana pianta a Firenze, città sulla quale converge amorosamente l'attenzione del Duce. Firenze, ricca di tradizioni culturali e artistiche, chiedeva di poter vivere anche nel ritmo della vita industriale che la ponesse al pari delle grandi consorelle nella sicurezza del lavoro costante per la sua inimitabile mano d'opera; e l'idea di far sorgere alla sua periferia un complesso di stabilimenti non è la sola che abbia costituito un vasto piano di rinascita che comprende i risanamenti, il sorgere di nuovi centri di studi e di iniziative turistiche. L'Accademia Aeronautica è ormai quasi compiuta e pronta a ricevere centinaia di allievi, che già si ultimano le pratiche per la valorizzazione della zona industriale di Rifredi. E questo è ritmo fascista.

L'area designata per ricevere i nuovi stabilimenti «Fiat» fa parte dei terreni limitrofi al torrente Terzolle dove già esistono e dovranno presto sorgere altri stabilimenti industriali oltre al Mercato Ortofrutticolo. Si tratta di ben 350.000 metri quadri di terreno, quello destinato alla «Fiat», di cui, a lavori ultimati, 80.000 verranno coperti con le costruzioni. Ventimila metri quadri, anzi, verranno coperti subito con la costruzione delle prime sezioni dello stabile in muratura, il cui sviluppo massimo non sarà inferiore agli 800 metri di lunghezza.

Queste cifre danno un'idea dell'importanza del grande stabilimento destinato, in un primo momento, alla riparazione di automezzi da trasporto, ma progettato in maniera da poter servire, in seguito, alla completa costruzione di automobili in ogni loro parte, non esclusi, naturalmente, i motori.

Ci è dato, anzi, di sapere che l'attrezzatura di questi stabilimenti sarà tale da poter ospitare anche altre industrie esercitate non solo dalla «Fiat», ma dalle varie società dipendenti e affiliate alla grande Casa torinese e con lei formanti un nucleo finanziario intorno al quale, come tutti sanno, gravitano interessi di carattere nazionale.

Le trattative fra il Comune e la «Fiat», condotte speditamente con il continuo interessamento del Governo fascista, avranno, come è detto in principio, la loro ratificazione nella prossima settimana. E subito si metterà mano ai lavori. Tutto è pronto: progetti di ogni genere, servizi logistici, personale dirigente; ed al più tardi verso i primi di marzo verranno gettate le fondamenta degli edifici. Tali lavori richiederanno molte centinaia di operai edili che saranno in massima parte prelevati fra la mano d'opera a disposizione nella nostra provincia; e ciò costituisce un primo impulso benefico per Firenze.

Il beneficio vero e proprio — trattandosi di costruzioni che non sono fine a sè stesse, ma destinate ad essere sede di lavoro — verrà in seguito, allorchè gli stabilimenti inizieranno la loro vita. Si pensa che le centinaia di meccanici richiesti all'inizio diverranno migliaia allorchè il lavoro avrà raggiunto il suo massimo; e dovrà fornirli la mano d'opera locale, secondo le vigenti leggi sindacali.

Firenze, non ne dubitiamo, saprà degnamente rispondere alla richiesta, mettendo a disposizione la mano d'opera non occupata (fortunatamente non molta nel campo della meccanica) e preparando per l'avvenire operai metallurgici abilissimi, quali può richiederli la precisione delle costruzioni automobilistiche e quali possono essere allevati a Firenze, vivaio antichissimo di artigiani, di gente che ama il lavoro e che al lavoro dà tutta la propria intelligenza.

Con i nuovi operai, la nostra città saprà fornire alla sua industria anche i tecnici. Esiste a Firenze una Scuola Industriale, la «Leonardo da Vinci» che fornisce maestranze specializzate destinate ad occupare posti di responsabilità. Il senatore Agnelli, comprendendo l'utilità di questa istituzione per lo sviluppo della nuova industria fiorentina, ha voluto contribuire materialmente alla preparazione dei capotecnici futuri assegnando una cospicua cifra alla «Leonardo». Il gesto testimonia la chiara lungimiranza di uno fra i massimi capitani dell'industria italiana e la sua fiducia nelle virtù dei fiorentini come lavoratori; poichè è inutile aggiungere che il successo dell'iniziativa dipende in gran parte dalla disponibilità e dalla qualità della mano d'opera. E' stato appunto in base a questa considerazione che i nuovi stabilimenti di Rifredi inizieranno la loro vita con un programma di graduale sviluppo.

E Firenze non chiede se non di entrare nel numero delle città industriali. E' per lei questione di vita. Lo hanno compreso le nostre autorità che in questi ultimi tempi hanno intensamente collaborato con le alte gerarchie centrali perchè fossero rimosse tutte le difficoltà di indole amministrativa, inevitabili in una realizzazione di questa mole. Ma ormai il fatto può dirsi compiuto. Il Podestà si trova da ieri a Roma per espletare le ultime formalità. Al suo ritorno, dopo l'approvazione della Consulta, il grande progetto entrerà nella sua fase esecutiva e, nonostante il termine di due anni previsto per l'effettuazione dei lavori di impianto, si prevede che, dato lo stile con il quale la «Fiat» affronta abitualmente simili problemi, occorrerà un tempo molto inferiore, al termine del quale la gran pace della piana di Novoli sarà invasa dal lieto fragore di una nuova vita dispensatrice di lavoro e di benessere per migliaia di famiglie.

La trasformazione della vasta zona destinata ad accogliere varie industrie importantissime seguirà un piano regolatore che gli uffici comunali hanno dettagliatamente compilato, poichè è inutile forse spiegare come sia indispensabile aprire attraverso il Terzolle nuove ampie vie di comunicazione e raccordi per il collegamento del nuovo quartiere con la città e con la ferrovia.

Ed anche questi lavori verranno ad aumentare il fervore con il quale Firenze prosegue la sua trasformazione nel clima ardente del Regime.

L'area dove sorgeranno gli stabilimenti. La zona grigia indica all'incirca i terreni che saranno occupati dalla «Fiat»

Il Telegrafo, 20 January 1938

IL TELEGRAFO

GIOVEDI'
20 Gennaio 1938
:: Anno XVI ::
Uffici: Livorno - Viale Vittorio Alfieri
(Tip. Soc. An. Editrice «Il Telegrafo»)

Anno 61 Num. 17
(Spedizione in abbonamento postale)
TELEFONI:
21-419 21-079 - 22-692 - 22-279 22-449
Un numero cent. 30 Arretrato cent. 40

Orizzonti nuovi di Firenze fascista

Per volere del Duce la Fiat

costruirà a Rifredi un grande stabilimento

Oltre 350 mila mq. di terreno di cui circa 90 mila coperti da fabbricati - Una officina che potrà occupare 18 mila operai - Un vasto piano di lavori e la nascita di un villaggio industriale

Firenze, 19 notte.

Firenze industriale, come altre volte abbiamo accennato nella ricerca degli aspetti nuovi e impensati del volto di questa divina città, può divenire, senza tema di smentita alcuna, una realtà viva e vitale, proiesa nell'avvenire di questo nostro secolo fascista.

Pensando a Firenze, siamo logicamente portati alla visione di una città onusta di gloria nel campo vastissimo dello spirito, e non vediamo che il passato che irradiò nel mondo luce e rinomanza alla terra di Toscana.

Soltanto se si scende ad un esame più meticoloso dell'attività dei fiorentini negli anni lontani ed in quelli a noi prossimi, troviamo talvolta le manifestazioni dell'artigianato, tipica affermazione dell'attività fiorentina che viene ad inquadrare il lavoro in una concezione artistica.

Se l'indagine si approfondisce ancora, troviamo anche l'industria, che aggiunge gloria alla grande vecchia Firenze artistica e gloriosa: la paglia, il vetro, la meccanica di precisione, l'ottica (per ricordare soltanto le industrie degli ultimi del secolo scorso e dei primi di questo) rappresentano senza dubbio un aspetto dell'attività di Firenze che pochi conoscono, sì che più volte abbiamo tentato noi stessi di scoprire — accarezzando il sogno dei fiorentini intelligenti, e non dei fanatici, che amano maggiormente non adagiarsi sul passato che, se pure grande e glorioso, è sempre passato — di scoprire, dicevamo, una nuova Firenze: quella industriale.

Abbiamo detto scoprire, e non a torto, perchè alcuni fiorentini, ancora abbarbicati al passato, simili a vestali di un fuoco sacro che non è più sufficiente a riscaldare la vita dei nostri tempi, non solo non conoscono Firenze industriale, ma non amano neppure sentirne parlare, dimenticando le forze che l'arte, nei secoli scorsi, non la disgiunta — in Firenze — da un commercio floridissimo, che dette vita alle Corporazioni antiche, ed un lavoro manuale che si chiamava artigianato e che non poteva essere industria, perchè di questa non si aveva, allora, che una vaga definizione ed una ancor più [illegible]

La zona industriale

Rifredi, per le ragioni più volte accennate, è stata definitivamente, logicamente, prescelta come la zona industriale della città. Non da oggi alcune industrie fiorentine, come quella del Pignone e la Società del Gas, lasciando i vecchi ed angusti stabilimenti di Firenze vecchia, hanno portato le loro fabbriche in quel di Rifredi. Altre hanno qui da tempo gettato le basi della loro attività. Altre ancora si sono accaparrate il terreno per far sorgere fabbriche e stabilimenti nella zona di Rifredi; vi sono infatti — oltre al Pignone e alla Società del gas — la Montecatini, la Richard Ginori, lo stabilimento Nicolini, la «Galileo», ed, in via di costruzione, la «S.C.A.C.», fabbrica di pali in cemento armato centrifugato, la «Marelli» (fabbrica di valvole termoioniche).

Ora è la volta della «Fiat» che costruirà a Firenze, e più precisamente nella zona di Rifredi, uno stabilimento di proporzioni grandiose.

Infatti la società «Fiat» — che senza dubbio è la più grande organizzazione industriale del suo genere (automobili, materiale ferroviario, aviazione, ferriere, fonderie, ecc.) ha in questi giorni perfezionato (non manca che la approvazione della Consulta e la ratifica dell'autorità tutoria, che avverrà entro il mese) l'acquisto di ben 356 mila mq. di terreno sul quale sorgerà il nuovo stabilimento.

Si calcola che gradualmente, in un periodo molto breve di anni, qualcosa come un quarto del terreno medesimo sarà coperto, e che quando tutto lo stabilimento sarà in efficienza vi troveranno lavoro oltre 18.000 operai.

I lavori si inizieranno quanto prima e i reparti, come abbiamo già accennato, sorgeranno a seconda del piano già definito, mano a mano che i primi reparti potranno funzionare. Si calcola, infatti, che duemila operai saranno occupati inizialmente in questa officina, che in un primo tempo sarà di riparazioni di automezzi e che, in un domani non lontano, si trasformerà, con una progressiva amplificazione, in stabilimento di produzione.

Il piano di lavoro

Il terreno acquistato si trova precisamente limitato: a sud da via Novoli; a nord da via Ponte di Mezzo; a oriente dal Poligono del Genio; a occidente da via Lippi e via Maccia.

Intorno a questo terreno si trovano le fabbriche del Pignone, della S. C. A. C., della Marelli, della Galileo e delle Officine del Gas.

A occidente sorgeranno, come è noto, il nuovo mercato all'ingrosso di frutta ed erbaggi, il macello col mercato all'ingrosso del bestiame; oltre questi due ultimi edifici, che entro l'anno saranno a buon punto, rimane a disposizione, nei pressi di via dell'Olmatello, un vasto appezzamento di terreno per le Ferrovie dello Stato, che, secondo quanto ci consta, dovrebbero, fra non molto, trasferirvi le officine della Porta al Prato.

Questa zona è servita, sia a oriente come a occidente, da due tronchi ferroviari: il primo quello che dalla centrale va alla stazione di Rifredi; il secondo il raccordo tra Porta al Prato e la linea di Livorno. Un altro collegherà, molto probabilmente, la stazione di Rifredi con l'interno del nuovo stabilimento della Fiat.

Naturalmente, il sorgere di questo nuovo quartiere industriale ha messo in evidenza la necessità assoluta di predisporre un vasto piano di lavori, acciocchè a fianco degli stabilimenti sorga un vero e proprio villaggio industriale, ove le maestranze trovino tutto quanto loro necessita, senza bisogno di portarsi in città.

Infatti, nel piano degli espropri di questa zona, dedicata all'industria, piano che risale, se non erriamo, al 1924, non erano previsti nuclei operai oltre al già costruito dall'Istituto per le Case Popolari e dal Comitato per le case degli indigenti.

Oggi, però, si sono presentate le necessità nuove, e questo primo nucleo dovrebbe completarsi; a Ponte di Mezzo, con un vero e proprio villaggio operaio, per cui è prevista la costruzione di una nuova modernissima scuola elementare, tutta contornata da un ampio parco, di una chiesa, di asili-nidi per bambini, di un campo sportivo completato con altri apprestamenti.

Il villaggio operaio

Nei dintorni si crecrebbe un parco, il cui primo nucleo sarebbe costituito dall'attuale parco delle ville del Sassetto e del Carobbi.

Un altro nucleo operaio, oltre a quello anzidetto, dovrebbe sorgere nella parte sud occidentale della zona industriale, che sarà unita alla prima a mezzo di un grande viale alberato largo circa settanta metri.

E' ovvio aggiungere che il villaggio operaio sarà fornito di negozi di ogni genere, di un cinematografo, e di quanto possa occorrere al vivere civile di un grande agglomerato operaio e impiegatizio: quindi banche, uffici, poste, telefoni e telegrafo, troveranno posto in quella che sarà la più bella parte di Firenze moderna. E si apriranno ponti e piazze: un vasto piano di lavori per cui occorrerà un tempo relativamente breve per la sua realizzazione, piano che noi abbiamo accennato nelle sue grandi linee, da tempo, a chi si interessa con passione dell'avvenire di Firenze, ma che senza dubbio sarà realizzato.

Si deve esclusivamente al Capo del Governo, e Duce del Fascismo, se, quello che furono per molti anni le aspirazioni delle autorità e delle gerarchie fiorentine, possono oggi dirsi realizzazioni a breve scadenza, e non va infatti dimenticato che la Fiat, benemerita dell'industria italiana, che ha per naturale sede la Città Sabauda, e che a questa è legata da vincoli consacrati nel lavoro, viene oggi nella città di Dante, soprattutto perchè il Duce ha voluto così.

Noi pensiamo che a nessun fiorentino, degno di questo nome, possa sfuggire l'importanza di questa decisione del Duce, che dischiude a Firenze una nuova vita, che non potrà essere che prospera e utilissima, non solo nel campo puramente del lavoro, ma anche in quello delle antiche gloriose tradizioni cui da principio accennavamo, se vero è che vita vuol dire Anima, Spirito e Moto.

SERGIO CODELUPPI.