



**Effects of Employee Ownership on the Performance of French Companies SBF120:
Empirical Validation**

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Abstract

Given divergent results of studies on the implications of employee ownership on performance and low interest granted to the probability of the existence of an eventual causality. The purpose of this contribution is to check whether there is a causal link between the two presuppositions and if so, whether the causality is unidirectional or bidirectional. Based on the econometrics of panel data, the error correction models and low exogeneity tests, the results of the econometric treatments, on a sample of French companies quoted on the stock exchange 120 over a period running from 2000 to 2012, reveal the existence of two long-term dynamics in a single direction from the performance indicators (ROA and ROE) to employee ownership.