

Gobierno de la empresa y eficiencia en organizaciones orientadas a los interesados: una aplicación a las cajas de ahorro y a las cooperativas de Mondragón

Surroca Aguilar, Jordi

Abstract

The primary aim of this doctoral thesis is propose an alternative framework that allows us to study the corporate governance problems in an alternative way considering the stakeholder view of the firm. To attain this goal we have investigated the governance mechanisms in two special kinds of institutions: Spanish saving banks and the Mondragón cooperatives. Both saving banks and cooperative firms assume a broad mission and incorporate multiple stakeholders in their governance bodies. Nevertheless and against the theoretical proposals, they have a strong competitive position due to this matter. Both kind of firms compete with shareholder oriented firms (private owned banks and commercial firms) showing economic efficiency results as high as the latter's. In this sense, this doctoral thesis is an attempt to explain this outstanding economic performance through an application of corporate governance concepts.

The thesis is organised as follows. In the first part, we study the Spanish saving banks case. In the chapter 1, we evaluate their competitive position in the Spanish banking industry using the strategic group framework. These groups are identified through the cost of strategic changes and these costs are determined by the marginal rates among the different strategic variables. The marginal rates are calculated by non-parametric frontier method, data envelopment analysis (DEA), which has required solving some methodological problems. The application clearly shows the advantage of using the proposed procedure. In chapter two, we have developed a global efficiency index to measure the performance of these stakeholder-oriented firms. The proposed methodology is applied in chapter 3 to Spanish saving banks. First, we identify the broad mission that saving banks attain and who the associated stakeholders are. Then, through DEA we determine the saving banks efficiency scores attending their multiple objectives and identify, at the same time, the relative importance that each objective has in the saving banks preference function.

In the second part and specifically in chapter 4, we use case study methodology to investigate the current governance mechanisms in Mondragon cooperative firms that explain, according with our view of mind, the success of this organisational experience. As a result, we can affirm that the cooperative firms attain a broad mission and make use of shared control structure. This is due to the fact that Mondragón cooperatives are autonomous firms and split their property rights to the main corporation. Obviously, this decision rights delegation generates a value creation process to stakeholders involved in the firm. Taking into account the case study empirical results, in chapter 5 we present a formal analysis for a cooperative enterprise, where the workers must choose either split or not their property rights with an outsider that add

value to the firm through an intangible asset investment. We define a cooperative firm as a stakeholder society, because each firm has a mission that considers the whole stakeholder objectives attending a shared control governance structure.