

PUBLIC INVESTMENT EVALUATION UNIT
SPECIAL OFFICE OF CAMPANIA REGION

SUMMARY REPORT

Ex-ante Assessment of the Financial Instruments ESIF 2014-2020

FI object of the first ex-ante assessment module:
Revolving Loan Fund for WBO Cooperatives

Ex ante Assessment for Financial Instruments
ESIF Programmes 2014-2020
*FI object of the first Ex-ante Assessment module:
Revolving Loan Fund for Worker ByOut (WBO) Cooperatives*

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FOREWORD

The present report concerns the ex-ante assessment of the "Revolving Loan Fund designed to provide financial support to the workers of struggling companies for creating new cooperatives, under self-employment measures" (hereinafter "Fund" or "Revolving Loan Fund") established by the Regional Government Resolution no. 353 dated 06/07/2016.

In order to activate the Fund, the aforementioned Resolution allocates a budget of 1 million Euros from ROP ESF Campania 2014-2020, under Axis 1, specific Objective RA 8.6, action 8.6.2.

The Revolving Loan Fund is aimed at supporting of "*worker buyout*" operations.

The Worker buyout (WBO) is a system of financial operations that allows a new enterprise to be organised in a cooperative form (named "NewCoop") whereby employees purchase the original enterprise - or a business branch of - facing a crisis (named "target enterprise"). According to WBO system, the workers of the target enterprise, who want to take it over, establish a cooperative (NewCoop) and take on the role of regular members or members of the NewCoop¹.

According to the general scheme of WBO transaction, the enterprise does not need to be in struggling to be eligible. The purchase of an enterprise by workers can also occur due to other reasons, such as solving problems related to generational replacement to keep company running.

In the specific context, the Regional Government Resolution no. 353/2016 establishes the struggling company as an eligible condition, with the aim of "encouraging job maintenance and re-placement of workers in crisis situations" (RA 8.6).

The condition of crisis must be caused by internal factors, inside business concern; current economic crises that lead to a crisis affecting the whole productive sector, which would require a radical change of the productive system, cannot be considered a factor that would trigger a worker buyout transaction. The crisis faced by the enterprise does not exclude the possibility of tackling it and achieving an effective business situation with productivity improvement.

INTRODUCTION AND METHODOLOGICAL OVERVIEW

The ex ante assessment of the Revolving Loan Fund Financial Instrument has been developed by following the approach suggested by the guidelines "*Ex-ante assessment methodology for financial instruments in the 2014-2020 programming period*" (EC, 2014). In particular, it was considered appropriate to include the WBO operation into the category of financial instruments that the guidelines associate with "*social inclusion lending*", in accordance with the objective 8.6.2 "Supporting strategies for business start-up and self-employment (e.g.: management buyout, support schemes for spin-offs aimed at workers affected by crisis situations)" of the ROP Campania ESF 2014-2020.

The inclusion of the WBO instrument into *social inclusion lending* category, together with the specific procedure regulated by several provisions that characterise the WBO system in Italy, have required in-depth analyses in order to identify the key aspects related to the two blocks of evaluation:

- the evidences of market failure and sub-optimal investment situations²;
- the implementation block related to the proposed investment Strategy .

The in-depth studies carried out on the WBO operation - in relation to both cooperatives form, which implies an approach based on mutual assistance, and the structure of *governance* with the involvement of various players - have required the use of quali-quantitative methods,

¹ Cooperatives are the most widespread form in Italy and in Europe and differ with the so-called ESOP (Employee Stock Ownership Plan). Initially, the ESOP regarded as a social security instrument, which enabled the creation of a trust, in other words a distinct legal body, "into which the company generates newly issued shares or funds for purchasing already existing shares". Subsequently, the ESOP acquired the form of a corporate financial instrument.

² As far as the market block is concerned, the analysis took into consideration, through a socio-economic overview of the regional context, the potential demand (workers and struggling companies) and the offer in terms of access to credit and subsidised loans currently available for this kind of operation.

supported by literature review, wide-ranging “desk analysis” and “on field analysis”, with semi-structured direct interviews.

EX ANTE ASSESSMENT MAIN RESULTS

Potential demand for public intervention

Concerning the demand³, the analysis revealed that, in 2015, it is possible to quantify the **number of people (over 225.000 units) who, at least potentially, could be interested in the incentives and assistance provided by the Revolving Loan Fund**. The value has been estimated by taking into account: laid-off workers (Cassaintegrati), the newly unemployed and workers under labor mobility, workers under social support due to the crises endured by the companies that laid them off, or suspended from the production process or, however, suddenly exposed to the risk of job loss.

As for in struggling enterprises, the survey revealed that the main economic sectors of industrial transformation and the building sector are those most strongly affected by reaching of restructuring and reorganization processes or, even complete, slowdown of the production cycle.

The high rate of business crisis processes that affected those companies under the CIGS measures (Cassa Integrazione Guadagni Straordinari/ Extraordinary Wage Guarantee Fund) and, even more, under solidarity contracts and solidarity funds⁴ is quite significant.

The measures CIGS and Solidarity Contract and Funds allow at maintaining the workforce (by supporting the income of employees on CIGS for up to 36 months), in the hypothesis that the condition of crisis company, even severe, is characterized by a transitory period. The crisis company shall be able to recover the operational and market conditions necessary to ensure profitability. With regard to the two last years, the number of companies with CIGS decrees in expiring was only lower than ones for 2013, reaching, in total, the relatively small number of **754** companies (50 % in the province of Naples). This total amount of companies is just an estimation of a phenomenon that can register a higher number of crisis companies, with the above characteristics, which could find an opportunity to recover their situations within the operations of the WBO Financial Instrument.

Finally, considering only the instances for CIGS approved in Campania, between 2011 and 2015, the industrial sectors that register a high share of the total (over 33%) are: printing and publishing industry, the processing of non-metallic minerals, metal products.

Credit and subsidised loans system

Concerning **the access to credit**⁵, the Campania Region revealed, in 2015, a constant and gradual recovery of bank loans, **the increase, on an annual basis, was 0.7%**. The positive

³ The following factors of the potential demand were considered:

- 1) Workers considered as people affected by lay-offs, redundancy schemes and/or other measures related to social security cushions and income support;
- 2) The struggling company, for various reasons, still capable of being redeveloped and regaining a position in the market;
- 3) Credit, considered to be one of the most critical factors;
- 4) The Company run as a cooperative, capable of attracting capital injections (with its own means or that of third parties) partly due to subsidized loans provided by sector-specific legislation.

⁴ Solidarity contracts are the agreements concluded by union associations and employers' organisations, mainly aimed at avoiding, in whole or in part, staff reductions through a more rational human resource management. For solidarity contracts to be concluded there is no need to agree upon a programme; solidarity fund set up through collective bargaining agreements concluded between union associations and employers' organisations, they are aimed at protecting workers who are not covered by either CIGO or CIGS, and support employers averagely employing more than five employees. (Source: <https://www.eurofound.europa.eu/it/observatories/emcc/erm/support-instrument/wage-guarantee-fund-cigocigscigd>).

⁵ For the analysis of the operating conditions and evolution of the credit market in Campania the methodological approach used was also based on desk analysis and, in particular, on data and economic indicators gathering that are useful for describing the trend and the functioning of the financial intermediaries system in Campania region. The data analysis concerned: the trend for demand and credit provision; credit provided to firms and cooperatives in Campania; the conditions of access to credit given to underprivileged people such as laid-off workers, workers on redundancy schemes, workers who have non-standard contracts, etc.; the quality of the credit and the financial guarantee system; the structure of the financial system.

result is affected anyway by the negative performance registered from the Public Administration sector. The increase is, indeed, more evident (+1.3% from -0.3% in December 2014) by considering the whole number of companies. This trend has been confirmed also in December 2015, even including just the small enterprises that for the first time, since 2012, have recorded a positive variation of the loan credits. Taking into account the estimates for 2016, while the upward trend seems to be reduced for medium-sized and large enterprises, the small companies seem to confirm the rising trend.

According to the data collected through the intermediaries of the Regional Bank Lending Survey (RBLs), the increase of demand for credit in Campania continued during 2015. This trend has been having a widespread effect on the all aspects of the productive system, with respect to both enterprises size and core business sectors, except for building companies that still show a significant fall in demand. The demand for credit was mainly supported by the financing needs of working capital and of debt restructuring operations, combined with a light expansion in the demand for investment.

The Italian system of financial guarantees is based on two components: a public one, named State-Guaranteed Fund for Small and Medium Enterprises (SMEs), and a private one, consisting in credit guarantee consortia. The two systems can be combined using counter-guarantees that a public institution can provide to private sector. The counter-guarantee has been significantly enhanced by the Government and widely used in last few years during the economic crisis.

The smaller companies have mostly demanded the counter-guarantee because of both a greater difficulty in gaining access to credit, and the fact that the system of credit guarantee consortia often originates within trade associations. This phenomenon is demonstrated by the fact that the smaller companies are able to revolve over two-thirds of the total of the obtained guarantees (75% and 74.5% respectively at a national level in 2013 and in 2015 and 72.9% and 71.8% at a regional level during the same years).

The bank system grants credit to enterprises and business projects by assessing the risk of the initiative and the capacity to revolve the loan. Other financing measures, mostly public, designed to support investment in specific sectors or business functions, have the additional aim of creating benefits for the community (e.g. to increase job placement, to enhance the productive system, etc.), beside the need of private projects. These instruments often include bank financing, and, sometimes, they cover the lack of private financial solutions for specific types of investment or companies.

Among these latter instruments, the WBO operations have a direct impact on collective interests, such as jobs and companies maintenance, and avoiding the impoverishment of local communities.

The percentage of WBO operations carried out in Campania, between 2003 and 2014, is 4.55% and 19.05%⁶ in percentage to the total number of operations carried out in Italy, and in the south of Italy during the same period, respectively.

Considering the end of 2015, the cooperatives active in the south of Italy represented the 46% of the total number of the cooperatives operating in Italy during the same period. Consequently, it is possible to argue that the available financial resources are equally distributed between the part aimed at the Italian territory and the part aimed at territories in southern Italy. By taking into account the percentage incidence of the WBO operations carried out in Campania on the total in Italy and in the south of Italy from 2003 to 2014, it can be estimated that a theoretical maximum amount of 1,154,400 Euros will be allocated to Campania from the funds made available by the Italian Economic Development Ministry (MISE).

Market Failure and suboptimal situations

The form of the WBO cooperative defined the way to analysis the gap between the demand and supply of financing within the context of the difficulty in gaining access to credit, due to the

⁶ According to the data of Eurices and CFI about WBO in Italy during 2015.

insufficient flexibility of products and financial services suitable for the needs of WBOs⁷. The WBO needs to comply with different regulations, the most critical phases regard:

- the constitution of the NewCoop through the approval of an advance payment of indemnities and part of liquidation (TFR - Fair Entitlements Guarantee) by the INPS (National Social Security Service Institute);
- the agreement with the official receiver.

These two phases can contribute to make the credit access harder: the need to respect different deadlines prevents the newly formed WBO from re-entering the market of the newly acquired struggling company, with clear effects on the loss of *cash flow*. This evidence emerged from the interviews with the key players involved in the activation and creation of WBOs in Italy (CFI and Legacoop) and with the members of a newly-formed WBO in Campania.

Beside the time factor, which is crucial for the company's market repositioning, the interviews pointed out that the features of the WBO created from the struggling company makes access to credit even more difficult during the next phases, when the need for cash flow to achieve the *break-even point* becomes vital.

In Campania, the significant presence of potential demand and the widespread and generalized difficulty in gaining access to credit make WBO operations highly complex and, by contrast, accentuating their potential in terms of support for market dynamics and maintaining the current levels of employment.

Value Added

The Revolving Loan Fund proposed by the Campania Region falls within the regulatory framework that already existed prior to its adoption. The correlation between categories related to this financing Instrument and those related to WBO, in the form that is known at a national level, highlighted how the already established system, which includes vertical forms of subsidiarity (Central Government and Regional Governments) and horizontal forms of subsidiarity (Central Government-public intermediaries and private associations), currently seems to be the most adequate⁸.

The observation and analysis of WBO experiences, in productive or institutional contexts that may differ significantly, led to reach some preliminary conclusions:

1. As far as possible implications in terms of State aid are concerned, the analysis highlighted the supportive and accompanying role performed by the Regional governments in WBO operations. The regional legislation regarding subsidies for cooperatives has had important implications for WBO operations, partly due to the modifications necessary in order to respect the adoption of the Regulation (EU) No. 651/2014. A financial product designed according to national and regional procedures – which are the benchmark for this Financial Instrument – does not represent a condition of competition distortion.
2. The concern that this kind of Instrument has already been proposed – and therefore may benefit those who have already taken advantage of it in the past – can be completely excluded since the Campania Region has programmed an intervention devoted to worker buyouts for the first time.

⁷ The existence of market failure conditions, caused by the financial gap for the cooperative system in general, makes it necessary to define the elements that characterize the value added of WBOs :

- Critical Mass, cost effectiveness and efficiency are generally considered critical since the WBO must be positioned in the market where the achievement of a minimum level is necessary in order to attract private capital. In such situations, the guidelines suggest that the use of the financing instrument within the structural funds must consider the participation of a larger number of local and regional intermediaries, in order to mutualise the managing and transaction costs and to create a larger number of clients;
- Support for the creation of key skills for WBOs, in order to increase the supply and diversification of financial products;
- Direct and indirect economic and financing advantages, such as the creation of jobs, the poverty reduction and the social financing struggle against the social and financing exclusion.

⁸ The evaluation of the value added has been supported by a benchmarking analysis of the WBO experiences in Italy.

3. The WBO operations can also be finalised to forms of pre-financing. As emerged from the analysis of the case studies, the WBO experience benefits from a mix of instruments. In particular, with regard to the phase preceding the launch, the WBO can take advantage from the provisions set out by the law no. 223/1991: the possibility for laid-off workers to ask for an advance payment of the whole amount to support self-employment and entrepreneurial initiatives, such as setting up a cooperative. The Financing Instrument evaluated in this report is consistent with the national legislation since it can provide for similar mechanisms or even reinforce its application at a local level.
4. With regard to procedure for repayment of credit obligations provided by the Fund, even though the Fund has yet to be regulated, it is possible to confirm that the timetables of similar or comparable Funds, which provide at least 7 years for repayment, will be adopted. Currently, according to the Law 49/85 (Mancora Law I), CFI and SOFICOOP sc, partly controlled by MISE (Ministry of Economic Development), can be involved as financial associates of cooperatives. Finally, according to Mancora Law II (L. 57/2001), they can grant soft loans to the cooperatives of which they are investor partners (since the New Coops, set up with WBO operations, acquire the cooperative characteristics, they can also benefit from the above-mentioned legislation). The MISE decree of December 4, 2014 established that the "institutional investor" (CFI) can provide funding for those cooperatives of which is already a member, for a period lasting ten years, through a Facilitation Fund under CFI and in agreement with MISE. The resources shall be assigned through public notices.
5. In providing support for the workers of struggling companies, the proposed Financing Instrument could not only meet several gaps in the market, with particular reference to access to credit, but could also make existing measures more effective. Importantly, according to decree 145/2013, that the workers of companies, subject to insolvency proceedings, can assert the right of preemption to acquire the company's assets, if grouped together as a cooperative. Moreover, since the financial requirements of the proposals to be submitted to the official receivers of the bankruptcy are onerous, the proposed Revolving Loan Fund can support the design and submission of financially sound proposals.
6. The establishment of a regional Revolving Loan Fund, following the WBO scheme, represents a driving force not only for stimulating demand, but also for harnessing and enhancing the regional potential in terms of human capital. The activity carried out by Legacoop needs a more steady system for accompanying these initiatives. The regional Fund can support the share of knowledge and attract expertise related to this phenomenon.
7. Finally, the financing instrument is a direct application of Objective 8.6 and meets its requirements.

INVESTMENT STRATEGY

Due to the special nature of the WBO, the analysis of the investment strategy has been supported by a thorough investigation of the WBO experiences launched in Campania.

As emerged from the analysis of the market failure and suboptimal conditions, the WBO operations deal with establishment, start-up and consolidation of an enterprise (in the form of cooperative), by activating, in accordance with a conceptual map of financing options, the following financial products:

1. Newcoop pre-seed phase: Temporary management, Business Angels, Technology transfer;
2. Newcoop seed Phase: Equity, Micro-credit, Venture Capital;
3. Newcoop start-up Phase: Equity, Loans and line of credit, Venture Capital;
4. Newcoop Consolidation and development phase: Guarantee, loans and line of credit.

As emerged from the analysis of the value added, the WBO operations cannot be apart from the national institutional framework organized to support these operations. In particular, due to the specific nature of the WBO operation, the analysis revealed **the importance of governance in order to guarantee the network effect to support the flexible structure of the WBO financial instrument.**

The analysis led to the definition of three options:

1. the first Option consists in establishing an agreement with CFI that plays the role of the institutional financial intermediary, with also the function to activate the pre-financing support network;
2. The second Option consists in identifying a financial intermediary in charge of the financial management of the Fund, but with the regional, or *in-house* companies, support for Examining, Evaluating and Accompanying the participation instances to the Fund.
3. the third Option consists in identifying a financial intermediary in charge of the financial and technical running of the Fund.

The three options have been subjected to a SWOT analysis, which highlighted the critical factors and the opportunities with respect to each proposed scenarios. The SWOT analysis allowed at positioning the proposed investment strategy with respect the real needs of the context, the reference legal framework and the success factors that distinguish a WBO operation according to the literature review.

The SWOT analysis revealed three categories of performing factors, which could be used to develop the investment strategy in accordance with the governance options of the Revolving Loan Fund:

1. **Accompaniment is a significant factor** in the pre-seed, seed, start-up and consolidation phases of the New Coop.
2. **The network effect** ensures the effectiveness of the accompaniment through the involvement of several players, both in terms of finance and management.
3. **The leverage effect** depends on both the efficiency of the network set up for the WBO operations and the flexibility of the instrument.

The peculiarity of the WBO, related also with being "social inclusion lending", and the complex aspects, stemming from the qualitative analysis of the value added, reveal a trade-off in terms of financial dimension or size of the public investment. The tradeoff is between the need of testing the validity of the instrument through an accurate assessment of the potential demand and the need of making the instrument attractive for the banking credit access.

CONCLUSIONS

The ex-ante assessment of the "Revolving Loan Fund designed to provide financial support to the workers of struggling companies for creating new cooperatives, under self-employment measures" by activating the WBO operation reveals the following aspects.

The potential demand (struggling companies, laid-off workers) does not always correspond to a real demand for workers who make the decision to stay together in a cooperative form in order to take over and re-launch the struggling company, if not well informed and supported: it is necessary to avoid information asymmetries related to the knowledge of the instrument.

The workers run a twofold risk, if the cooperative goes bankrupt: besides losing their jobs, they could also face losing the initial investment since they have to contribute to the NewCoop's share capital.

The potential demand does not correspond to actual demand, partly because not all struggling companies have opportunities for future development.

The accompaniment phase becomes fundamental for the success of the NewCoop constitution and financing procedure and for the correct presentation of the instance, together with the Business Plan. The accompaniment of the workers, who decide to take over a struggling company, during the phases that range from the constitution of the cooperative to the preparation of the Business Plan, is a key factor in the success of the initiative, besides accompaniment during the first year of managing the cooperative.

The accompaniment phase highlighted the importance of the role of trade associations (Legacoop, Concooperativa) for launching and finalizing the process.

In terms of effectiveness and sustainability of WBO operations, the CECOP 2013 report (The European Confederation of Cooperatives and worker-owned enterprises active in industries and services) highlights the importance of the so-called "network effect" stemming from the considerable experience in trade organizations in supporting employees during the acquisition process. The network effect is the result of the joint work of the national and regional cooperative federations, which provide advisory and information services, and the financing companies of the cooperative system and cooperative banks.

The choice of the financial intermediary depends mostly on the intermediary's experience in managing WBO Funds.

The CECOP 2013 report underlines the fact that the funds related to WBOs are particularly active when "are managed by the cooperative federations which provide, more than just financial support, advisory and follow-up services in different fields such as business transfers to employees, but also cooperative start-ups and enterprise development. They intervene through different financial instruments, such as subordinated loans, risk capital, participatory certificates, or guarantee funds. The CFI is entirely dedicated to cooperatives active in industry and services and involved in other cooperative sectors (such as Coopfond and Fondosviluppo)".

Similar funds, managed at a national and regional level, extend the objective to the consolidation of existing cooperatives.

The financing system linked to WBO operations cannot find a specific collocation among the instruments provided by structural funds, which are active and/or can be activated for SMEs, aimed at combining the entrepreneurial/productive growth with the stabilization and/or increase in employment. In particular, the activation of WBOs does not start from a structure consisting of an enterprise or a cooperative but from a situation, which involves constitution, start-up and consolidation. Considering the conceptual map of the financing options, in terms of financial products consistent with each phase of SMEs development (mentioned in the "Guidelines for SME Access to Finance Market Assessments" drafted by the European Fund for Investments), the positioning of a WBO involves at least three initial phases, requiring flexibility of the financing products during the various development phases.

Leverage increases with the flexibility of the Fund (funding in risk capital and funding in debt capital). If the Fund were to exceed the 1 million Euros currently allocated, this would increase attractiveness, by encouraging the best financial institutions to take an active part in the fund and to find partnerships with other financial operators and/or with the private sector (*venture capital*).

The peculiarity of the WBO, related also with being "social inclusion lending", and the complex aspects, stemming from the qualitative analysis of the value added, reveal a trade-off in terms of financial dimension or size of the public investment. The tradeoff is between the need to testing the validity of the instrument through an accurate assessment of the potential demand and the need of making the instrument attractive for the banking credit access.

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