

## THE COMPANIES RECOVERED BY WORKERS SUCCESSFULLY IMPLEMENTED IN SPAIN

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The practice of companies recovered by workers is being successfully implemented in Spain, inspired by the examples of recovered factories experience in the 2000s in Argentina and *Workers Buyouts* (Employee Share Ownership Plan - WBO) carried out in the United States since the 1970s.

These are worker-run initiatives where, faced with the closure of their companies due to bankruptcy, relocation, or generational succession issues, workers transform them into their own businesses, generally in the form of worker cooperatives, using severance pay and savings to buy and relaunch production. Faced with the loss of their jobs, thousands of workers have chosen to invest in common capital to recover and take over their companies.

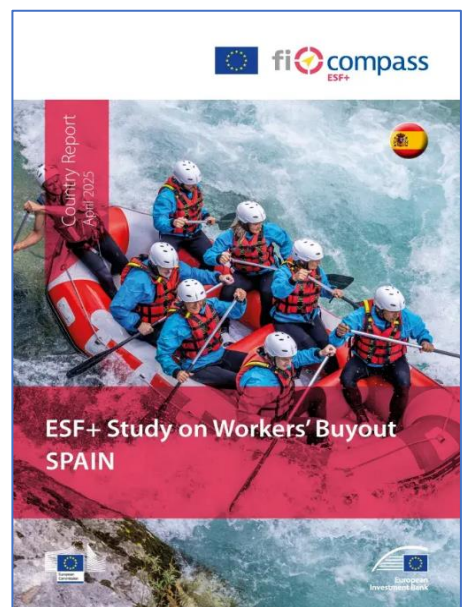


[The Spanish Confederation of Worker Cooperatives \(COCETA\), in an article published in 2022, reports that more than 400 companies had been recovered by their workers through cooperatives in Spain over the previous three years.](#) The article highlights the entry into force of the reform to the new Law, approved in 2022, which formally recognizes worker cooperatives as a solution to the problem of companies in crisis. The new law establishes that workers have a preferential right to continue the business activity as worker-members of worker cooperatives in factories undergoing closure. COCETA emphasizes that the amendment to the Insolvency Law incorporates the demands made for years by the labor movement, which intends to redouble its efforts in the future to raise awareness of this alternative for worker recovery of companies through collective cooperative management, in order to increase these conversions in the coming years.



[Ucomur, the organization representing COCETA in the Region of Murcia,](#) revisited this article, emphasizing how the Region of Murcia is one of the autonomous communities with the highest number of worker-led companies in crisis or without succession plans. The article underscores that the new Insolvency Law facilitates the faster transformation of companies in crisis into cooperatives, preventing the loss of trust from suppliers, users, and customers, and allowing for a rapid restart of the closing company's activity. Ecomur also published another article [presenting the experience of the Confort Comodón cooperative,](#) which rescued the activity of a closing company in the Region of Murcia, successfully ensuring the continuity of mattress production through the participation of its 17 workers.

[In 2025, the European Commission published the ESF+ Study on Workers' Buyout in Spain,](#) as part of the ESF+ study on Workers' Buyouts. The document outlines the current situation with regard to WBO in Spain and presents the solutions and challenges on both the demand and supply side of finance to support WBO. Based on an analysis of market gaps and three company case studies the report looks in-depth at ways in which workers have bought out their



companies through a cooperative. The report ends with the potential use of European Social Fund Plus (ESF+) and European Union (EU) funding resources and recommendations

The report underlines that while there is no verified data on how many cooperatives each year originate from a Workers Buyout (WBO), COCETA, estimates the number at around 100 annually. Regions such as the Basque Country, Andalusia, Murcia, Catalonia, Navarre and Valencia, which have the highest estimated number of WBOs, boast thriving ecosystems of cooperatives and representative organisations. These entities employ stable and specialised technical teams offering legal, economic, and financial guidance for WBOs. Moreover, all of these regions have governments that actively support WBOs. They predominantly offer subsidies that offset part of the costs related to technical assistance, investments, and WBO financing in general. Additionally, they engage in the processes by using public services, such as employment agencies to inform workers and business owners about the advantages of pursuing a WBO. Furthermore, these regions occasionally initiate communication campaigns to raise awareness about WBOs, such as Valencia's 'Save Your Business'8 programme. Finally, regional governments have directly intervened in specific WBOs, offering innovative solutions to solve specific challenges.

The report highlights that the promotion of WBOs in Spain varies considerably from one region to another. In some regions there are local partnerships of private actors engaging with public authorities that maintain a supportive environment for WBOs. Where this ecosystem is lacking WBOs are almost non-existent.

The majority of WBOs in Spain typically encompass companies employing a workforce ranging from 20 to 40 individuals. Instances of WBOs involving over 50 employees are infrequent. Moreover, the phenomenon of WBOs transcends sector boundaries, manifesting across all sectors of the economy. In Spain worker cooperatives and employee-owned businesses are the most common legal forms among WBOs. There is a cohesive and solid legal structure promoting WBOs. The main instruments used for the financing of WBOs are:

- Capital contributions from worker members to the new company. These contributions are financed either through loans granted by cooperative financial institutions or through the capitalisation of unemployment benefits, in cases where this is possible.
- Capital contributions from investor members. These members often come from the cooperative movement.
- Regional grants for social enterprises. These aids have very long concession and payment periods, which means that enterprises must seek additional finance for the period up until the grant is provided.

WBOs take place in the following contexts: the recovery of companies facing economic difficulties, the transfer of businesses when an owner without a succession plan retires, and the interest of the cooperative movement in spreading its values and principles. Cases of companies experiencing economic or financial difficulties are the least common. WBOs occurring in companies that have already initiated the formal bankruptcy procedure are exceptional. Court procedures are very slow, and the speed at which a WBO prompted by insolvency happens is crucial for its survival. If the procedure extends over time, trust between key actors such as workers, suppliers, and customers breaks down. Loss of trust always leads to the failure of the WBO.

The conclusions of the report are that the advantages of WBOs extend beyond mere economic implications. It is imperative for authorities to recognize these processes as essential mechanisms, not solely for salvaging companies and preserving employment, but also for advancing the fundamental tenet of workplace democracy. WBOs



empower workers, granting them a stake in the decision-making processes that shape their professional lives, fostering a sense of ownership and commitment.

Furthermore, WBOs contribute to the cultivation of regional prosperity by anchoring wealth within local communities. By enabling workers to become co-owners, the economic benefits generated by the company's success reverberate within the region, amplifying social cohesion and collective well-being. It is essential to appreciate that each WBO represents a prudent allocation of public resources. As the administration invests in supporting WBOs, the return on investment is evident through reduced social benefit expenditures due to sustained employment, augmented tax revenues stemming from operational continuity, and bolstered social harmony catalysed by community engagement. In conclusion, embracing WBOs is not only about financial gains; it is a commitment to fostering participatory workplaces, bolstering local economies, and optimising public expenditure, all of which converge to shape a more resilient societal fabric.

Researchers and a growing number of policymakers believe that worker-owned enterprises organized in cooperatives are not only a temporary solution to save jobs, but also medium-term instruments to safeguard employment, improve the productive capacity of companies, and boost the economies of their respective territories.

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[European Commission ESF+ Study on Workers' Buyout in Spain](#)

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[Workers owned enterprises - CIRIEC Congress 2022 Valencia Spain](#)

[CECOP- Business transfers to employees under the form of a cooperative in socioeco.org](#)



[Academia.edu](http://Academia.edu). [Estudio sobre empresas recuperadas por sus trabajadores en contextos de crisis](#)

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