The Spanish capitalization of unemployment benefits programme.

Has it any effect on self-employment flows?

(Preliminary version; please, do not quote)

Abstract:
Self-employment has become an important source of employment in the last decades. Moreover governments have developed labour market programmes in order to foster self-employment. The capitalisation of unemployment benefits is a Spanish programme that gives the unemployed people the possibility to receive the contributory unemployment benefits in a lump-sum payment in order to set up a business. In this paper cross-section time-series data for the period 1986-2007 are used with the purpose of estimate the impact of the programme on self-employment flows. Results suggest that it has a positive effect on outflows (it reduces them) and no effects on inflows.

Keywords: self-employment, active labour market policies, evaluation

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1. Introduction

Self-employment has become an important source of employment in the last decades. Among the reasons that can explain the increase of self-employment we can quote the promotion of this type of employment by governments. As a means to reduce unemployment, labour market programmes have been developed across Europe and one of the most popular measures is self-employment subsidies for the unemployed. The purpose of this measure is to encourage unemployed people to start their own businesses.

The aim of this paper is to evaluate the impact of the main self-employment programme in Spain: the capitalisation of unemployment benefits, a programme that gives the unemployed people the possibility to receive in a lump sum payment the contributory unemployment benefits in order to set up a business. Given the unavailability of micro data to evaluate the programme, we use a macroeconomics approach. We estimate the effects on self-employment inflows and outflows using time-series cross-section data for the seventeen Spanish Autonomous Communities during the period 1986-2005.

The paper is set out as follows. Next section is dedicated to study the self-employment programmes. Section three explains the evolution of self-employment in Spain and the principal self-employment programme: the capitalization of unemployment benefits. Finally the data and the results are presented.

2. Self-employment programmes

During the last two decades governments have fostered self-employment as a means to combat unemployment. The principal aim of policies encouraging self-employment is increasing the number of transitions to self-employment and reducing

the number of exits. The expenditure in this kind of active labour market policies is generally low (the average for the EU-15 is 0.033 of GDP in 2005, about 6% of total expenditure in active labour market policies, ALMP[1]). Spain is the second country according to its expenditure in start-up incentives, after Germany. In this section, justifications for this kind of programmes are provided and a brief survey of the empirical evidence about their effects is done.

2.1. Should governments promote self-employment?

First question to be addressed is why governments should support unemployed people to enter self-employment. Although the policy exists many authors hesitate about the efficiency of these kinds of programmes.

The rationality for policies fostering self-employment is usually justified by two explanations (International Labour Office, 2002). On the one hand, market failures and financial constraints and, on the other hand, economic externalities.

With respect to market failures, some people have limited opportunities to become self-employed because of difficulties to access to finance. They are unable to obtain enough funding (or any funding) for what they believe are viable projects. In general, credit rating systems are based on personal characteristics, personal finance history and employment experience. Unemployed people –especially some groups, like young people or women– have fewer savings and greater difficulties to convince banks about the viability of the business proposition. So unemployed people faced financial constraints and, as a result, fewer unemployed people enter self-employment (or those who entered, establish under-resourced businesses, with a greater likelihood of failure).

[1] See European Communities (2007).

Therefore the existence of market imperfections leads to sub-optimal distribution of finance. In this framework, governments can use different actions in order to counter imperfections arising in risk estimation. This is the case of regulation (against discrimination by reasons of gender, race and disability), subsidies and micro-finance support. However, nor theoretical models neither the empirical knowledge about the impact of government interventions provide convincing evidence regarding the benefits of these interventions (Parker, 2004).

Second reason to foster self-employment is economic externalities by means of job creation. New self-employed people are potential small firms; they could create jobs and promote economic growth. During the last two decades, small firms have created jobs at a faster rate than larger firms (Storey, 1994). This fact has justified programmes promoting new start-ups and incentives to small and medium enterprises. Nevertheless several authors do not consider this reason as a justification because of the quality of created jobs, the characteristics of people who fill them and the indirect effects over large firms[2].

To summarize, there is no clear reasons for self-employment policy. However there are plenty of programmes in the majority of European countries and it is appropriate to evaluate these programmes so to obtain useful information for their configuration.

2.2. Empirical effects of self-employment programmes

Evaluations of active labour market policies conclude that self-employment programmes usually have high dead weight and displacement effects. As Storey (1994) argues, these schemes may be relatively effective as labour market policies, but they

[2] More details in Storey (1994).

tend to be relatively ineffective as policies aimed at stimulating and supporting the small-business sector as a whole.

From a microeconomic perspective, several evaluations can be quoted. For a German programme, Pfeiffer and Reize (2000) compare survival rates and employment growth between granted self-employed people and non-granted ones finding that the bridging allowance scheme does not appear to have a job creation impact. For the same Reize (2001) obtains a lower growth rate for the subsidized enterprises. Baumgartner and Caliendo (2007) compare the effectiveness and efficiency of two programmes finding that both programmes are successful in terms of employment rates for the participants.

About the effects of loan guarantee schemes, the evidence in UK and USA reported by Parker (2004) points out that "while they do not do much obvious harm, they do no appear to do very much good either". Meager (2003) evaluates a programme for young people in UK finding no statistical evidence of an impact of participants' subsequent employability. Finally, the evidence for Spain is rather scarce; Cueto and Mato (2006) analyse the duration of subsidized self-employed workers obtaining survival rates of 93% after two and 76% after five years.

From a macroeconomic point of view, there is little evidence about the impact of ALMP on self-employment but Staber and Bögenhold (1993) show that self-employment programmes have a modest positive influence on self-employment rates and Cowling and Mitchell (1997) suggest that the British government programmes – the Enterprise Allowance Scheme and the Loan Guarantee Scheme– are explanatory variables in the growth of self-employment in the UK during the 1980s.

The majority of these policies are targeted on increasing the inflows into self-employment. In fact, Meager (1992) states that "a more detailed examination of self-

employment flows, and the factors influencing them, is also likely to be beneficial in the evaluation of labour market policies aimed at self-employment." The design of self-employment policies could improve with a better understanding of the relationship between self-employment inflows and outflows.

3. Self-employment in Spain and the capitalisation of unemployment benefits

Self-employment represents almost 20% of employment in Spain[3]. During the period 1986-2005 it increased by almost a million people. We can distinguish three periods in the self-employment rate: a decrease from 1989 to 1992, followed by an increase during 1993-1996 and another phase of decline. The increase in self-employment rate coincides with the increase in unemployment during the period 1992-1994 (after a decrease during the second half of the 80's, the unemployment rate reached a maximum of 24.1% in 1994).

We know that changes in self-employment rate can be due to changes in self-employed people or in total employed people. And changes in the stock of self-employed people are the result of flows from and to self-employment. So we are going to focus on inflows and outflows. Inflows to self-employment are constant until 1992 and from then on there is an increase, reaching the maximum in 1996. Outflows follow a similar tendency than inflows (Table 1).

The increase in inflows to self-employment during the 90s fits with several important changes and facts in the Spanish economy from which the following ones

[3] For an analysis of self-employment in Spain see Congregado et al. (2006).

can be cited: the decline in the interest rates, the recession in 1990-1994 and the alteration in the employment protection legislation.

Regarding the interest rates, these figures were up to 13% until 1992, but they reduce until 5% in few years. This reduction is mainly related to the Maastricht criteria in order to enter the Economic and Monetary Union in 1999. With respect to the recession during the period 1990-1994, the number of unemployed people in Spain increases in a 54.6% (reaching a maximum unemployment rate of 24.1% in 1994).

The labour market reforms affected the employment protection legislation with different intensity. In 1989, the aim was to widen the coverage of the system, especially for the long-term unemployed, while in 1992 and 1993 the reforms tried to reduce the excessive expenditure of the passive policies by making the conditions to be entitled to unemployment benefits stricter[4].

[4] For more details see Toharia (1997) and Cantó and Toharia (2003).

Table 1. Inflows to and outflows from self-employment and participants in capitalization of Unemployment benefits programme (thousands)

	Inflows	Outflows	Participants in capitalization of Unemployment benefits	
			n	% over inflows
1986	374.4	236.6	48.1	12.85
1987	305.5	259.9	53.1	17.38
1988	297.7	255.2	65.1	21.87
1989	285.3	265.0	74.3	26.04
1990	306.5	281.2	70.7	23.07
1991	283.2	281.9	75.4	26.62
1992	290.7	318.0	37.3	12.83
1993	360.6	345.7	0.6	0.17
1994	402.0	319.1	0.1	0.02
1995	423.0	371.2	0.1	0.02
1996	456.4	426.9	0.1	0.02
1997	422.0	380.7	0.0	0.00
1998	450.0	347.3	0.0	0.00
1999	442.6	384.5	0.0	0.00
2000	423.3	360.5	0.1	0.02
2001	394.2	362.7	0.1	0.03
2002	418.2	365.9	0.6	0.14
2003	452.7	356.3	20.9	4.62
2004	481.3	372.1	50.3	10.45
2005	475.0	369.0	78.9	16.61
2006	511.1	424.4	114.8	22.46
2007	552.2	447.1	143.6	26.01

Source: Ministerio de Trabajo y Asuntos Sociales (several years).

3.1. The capitalisation of unemployment benefits

In 1985 the Spanish Government introduces the Capitalisation of unemployment benefits. This programme gives the unemployed people the possibility to receive in a lump-sum payment the contributory unemployment benefits in order to set up a business. This is one example of activation measures because it consists in transforming the unemployment benefits, main passive policy, in a support to be used to start-up a business, i.e. to be employed. Participants have access to funding, reducing their potential financial constraints.

Seven years later, in 1992, this programme was suppressed for the self-employed and it was valid only for those unemployed people who entered

cooperatives. The reasons for this change were: on the one hand, the financial deficit in the unemployment benefits system in 1990 that makes necessary the reduction in expenses and, on the other hand, the belief that the majority of the subsidized business had a high probability of failure (Toharia, 1998). Moreover, it was generally agreed that the programme had been poorly designed and managed: there were no evaluations of the business' economic viability, the programme was carried out by staff that was not specialised in creation of business, there was no selection of the projects and there was no evaluation system of the programme (OECD, 1995).

However, in 2002 the option for self-employment was re-launched, although there were several changes with respect to 1985. Unemployed people can receive their unemployment benefits in order to pay the quotas to Social Security and the initial expenses of the business (a maximum of 20% of the total amount).

So the programme has three stages. From 1986 to 1992 any unemployed people who had the right to unemployment benefits can enter the capitalisation programme in order to set up a business. From 1993 to 2001 this option was only valid to handicapped people or unemployed people entering cooperatives but not for all the unemployed people. Finally, in 2002 the programme is similar to the first stage.

Focusing on the self-employment option, in the first period, 1986-1992, 424,047 people take part in the capitalisation programme, an annual average of 60,000 unemployed people. From 1992, the change in the programme reduced the participants to 100 persons every year (only disabled people). In 2002, latest change has increased the participants up to 78,869 individuals in 2005 (Table 1).

The programme had a successful result in terms of participation: during the period 1986-1992, a 19.8% of people entering self-employment had access to the capitalization of unemployment benefits. However, self-employment inflows increased

notably while the capitalisation of unemployment benefits did not work for self-employment (except for handicapped persons), i.e. from 1992 to 2001.

The analysis of the next section deals with this question. Our interest is to analyse the effect of the capitalization of unemployment benefits programme on self-employment flows.

4. Data and results

We have data for the seventeen Spanish autonomous communities from 1986 to 2005. The dependent variables of the estimated models are self-employment inflows and outflows and we relate them to a measure of the targeted population: in the case of inflows, the number of unemployed people and, in the case of outflows, the number of self-employed workers in the considered year.

For self-employment inflows, the considered independent variables are the unemployment rate, the proportion of long-term unemployed as a percentage of total unemployment, the proportion of temporary employment, the female participation rate, and the proportion of young people (population under 30 years old). These included a period lagged. The rest of the independent variables are the distribution of the people by level of education, the industrial composition of employment, the proportion of employment in the public sector, the net coverage rate, the interest rate and, finally, a dummy variable to indicate the implementation of the self-employment programme (1 for the period 1987-1992 and 2002-2005).

$$I_{i,t} = f(U_{i,t-1}, LTU_{t-1}, TEMP_{i,t-1}, FAR_{i,t-1}, P<30_{i,t-1}, EDUC_{i,t}, IND_{i,t}, PUBL_{i,t}, \text{Coverage rate}_{i,t}, IR_{i,t}, CUBP_{i,t})$$

As we have explained before, the unemployment rate is one of the most common variables used in the explanation of self-employment, although few studies have found significant relationships. Depending on the methodology, the data sets and the sample, the relationship between self-employment (rate or probability to enter) and the unemployment rate are different. From a macroeconomic point of view, the recession-push hypothesis suggests a positive relationship between unemployment and self-employment because, during a recession, unemployment acts as a catalyst, encouraging the unemployed to start up in business (Evans and Leighton, 1990; Bohenhold and Staber, 1991). However, a negative correlation is possible. Meager (1992) suggests a second relationship between unemployment and self-employment, labelled the pull hypothesis in the sense that when economic activity levels are growing (unemployment rate falls) more people would enter self-employment because their businesses are less likely to fail. Given the strong dependence of unemployment on the level of economic activity we do not include GDP growth in the model.

The proportion of long-term unemployed can also influence the self-employment rate. Cowling and Mitchell (1997) state that "it is the duration structure of unemployment which matters, not simply the stock of unemployed people" so a longer spell of unemployment can push unemployed into self-employment. From a microeconomic perspective and for Spain, Alba-Ramirez (1994) found that the duration of unemployment affects a worker's decision to enter self-employment. However, the long-term unemployed probably have a more difficult access to start-up capital (savings and/or loans) so it could be expected that if the proportion of long-term unemployed were smaller, the self-employment rate would be larger.

Two additional variables –the proportion of temporary employment ant the percentage of workers in the public sector- are included in order to consider the

situation of the Spanish labour market. On the one hand, the Spanish share of temporary jobs is the highest in Europe[5] and the lack of quality in jobs can push workers to self-employment. On the other hand, an increase in the number of jobs in the public sector can reduce the incentives to enter self-employment.

The demographic composition of the labour force is also included. The results obtained in several microeconomic studies indicate that women and young people are less likely to become self-employed (Blanchflower, 2000; Evans and Jovanovic, 1989; Evans and Leighton, 1989; Acs *et al.*, 1994), so the regions with a higher proportion of women and/or young people would probably have a lower self-employment rate. Evidence on education is mixed: the least educated have high probabilities of being self-employed and there is also evidence that the most highly educated have high probabilities (Blanchflower, 2000).

Several authors have stressed the relevance of the industrial composition of employment (Acs *et al.*, 1994) in order to explain the evolution of self-employment rates. The proportion of small businesses is higher in services than in industry so a positive correlation is expected between self-employment and the proportion of employment in the services sector.

Finally, labour market reforms affecting the unemployment benefits system[6] is considered through the net coverage rate which is defined as the relation between beneficiaries of unemployment benefits and registered unemployed. The net coverage rate had a growing tendency until 1993. In this year, the rate reached a maximum of 82.6% and started to go down to 64.7% in 2000.

[5] According to Eurostat, 34.4% in 2006.

[6] Robson (2003) does not find evidence for a positive relationship between employment protection legislation and self-employment, contrary to the findings of previous studies (OECD, 1999)

Table 2 presents the estimations for a fixed effects model and for a Least Squares Dummy Variable dynamic regression. The unemployment rate has a negative influence (although it is not significant in the LSDV estimation) and the proportion of long-term unemployed affects self-employment inflows positively. These results are consistent con those found in Cowling and Mitchell (1997) and Alba-Ramirez (1994) about the relevance of the duration of unemployment spells.

As to the education level reached, a high proportion of graduates raises the inflows to self-employment. With regard to the effect of the sectorial distribution of employment, an increase in the proportion of services –especially public services and social services- drops inflows to self-employment.

Finally, the coefficient for the self-employment programme is small and non-significant. So, according to these results, the capitalization of unemployment benefits has no effects on inflows to self-employment.

Table 2. Determinants of self-employment inflows

	FE		LSDVC dynamic regression	
	Coef.	**Std. Err.**	**Coef.**	**Std. Err.**
Self-employment inflows (L1)			0,673***	0,061
Capitalization of UB programme	-0.009	0.008	0,001	0,008
Unemployment rate (L1)	-0.606***	0.115	-0,120	0,106
Long-term unemployed (L1)	0.168***	0.062	0,218***	0,065
Temporary work (L1)	-0.007	0.080	0,027	0,067
% women (L1)	0.083	0.194	0,070	0,191
% young (L1)	-0.086	0.167	0,002	0,141
% public sector	-0.272	0.178	-0,146	0,159
Coverage rate	0.037	0.031	0,022	0,034
Interest rate	-0.002	0.002	-0,001	0,002
Level of education:				
Compulsory qualifications	-0.160	0.106	-0,029	0,088
Secondary school certificate	0.496**	0.249	0,325	0,199
Professional training	0.291	0.190	0,190	0,164
University degree	0.607***	0.207	0,375**	0,171
Ref: no qualification				
Industrial composition of employment:				
Agriculture	0.094	0.282	-0,067	0,247
Construction	0.111	0.248	0,021	0,257
Traditional services	0.101	0.221	0,168	0,188
Production services	-0.178	0.313	-0,099	0,281
Social services	-0.540*	0.300	-0,535*	0,292
Personal services	0.381	0.315	0,413	0,286
Public services	-0.971***	0.359	-0,473	0,316
Ref: Industry				
σ_u	0.070			
σ_e	0.040			
ρ	0.754			
F test	19.98	0.000		

In the case of self-employment outflows, taking into account that failures are produced mainly during the first year, we estimate the following equation:

$$O_t = f(U_{t-1}, I_{t-1}, CUBP)$$

So, outflows depend on the unemployment rate, the inflows to self-employment in the last year and the capitalization of unemployment benefits programme. In Table 3 we present the results. The influence of the unemployment rate is positive, showing that a recession increases outflows from self-employment. So, according to these results the "pull hypothesis" has been proved: businesses are more likely to fail when unemployment rises (outflows increase).

With respect to the self-employment programme, the effect is negative. This result means that the programme affects outflows, making the survival of the subsidized business easier. This could indicate that the programme allows self-employed to survive and to continue with the business easier than if the programme did not exist. So, according to these results the self-employment programme has a modest positive effect on outflows and no effects on inflows.

Table 3. Determinants of self-employment outflows

	FE		**LSDVC dynamic regression**	
	Coef.	**Std. Err.**	**Coef.**	**Std. Err.**
			0.513***	0.056
Capitalization of UB programme	-0.019***	0.002	-0.008***	0.002
Unemployment rate (L1)	0.120***	0.036	0.067**	0.030
Inflows to self-employment (L1)	0.004	0.022	-0.016	0.019
σ_u	0.020			
σ_e	0.016			
ρ	0.624			
F test	18.32	0.000		

5. Conclusions

Self-employment represents a relevant proportion of employment in Spain. Moreover there is a relevant programme fostering unemployed to enter self-employment. The capitalization of unemployment benefits was launched in 1985, finished in 1992 and relaunched in 2002. Around 20% of the annual inflows to self-employment took part in the programme.

We have used data from the seventeen Spanish autonomous communities during the period 1987-2005 in order to evaluate the impact of this programme on self-employment flows. In addition, we have tested the “push” and “pull” hypothesis proposed by Meager (1992). In this sense, results support the second hypothesis showing that a recession reduces inflows and increases outflows from self-employment.

With respect to the self-employment programme, the estimation allows us to state that although it has no effect on self-employment inflows, it has a positive effect on self-employment outflows. Therefore the programme may not encourage the transition to self-employment, showing a typical deadweight effect in this kind of programmes but it does have a positive effect on outflows. It could conclude by saying that this programme allows the self-employed to survive and to continue with business in an easier way than if the programme did not exist. Results from this programme support the recommendation by Parker (2004, p. 268): "Promotion of sustainable entrepreneurship might be better served by trying to forestall exit, rather than encouraging entry".

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Annex.

Table A.2. Descriptive statistics of variables

	n	mean	S.D.	Min.	Max.
Inflows to self-employment (over unemployed people)	323	0.183	0.107	0.057	0.681
Unemployment rate	323	0.157	0.063	0.045	0.346
Proportion of long-term unemployed	323	0.481	0.122	0.158	0.738
Proportion of temporary workers	323	0.305	0.080	0.051	0.464
Coverage rate	323	0.650	0.158	0.141	1.180
Interest rate	323	7.982	4.713	2.256	15.400
Proportion of women	323	0.350	0.048	0.225	0.459
Proportion of young people	323	0.301	0.039	0.202	0.403
Compulsory qualifications	323	0.252	0.053	0.151	0.430
Secondary school certificate	323	0.105	0.027	0.051	0.192
Professional training	323	0.140	0.056	0.029	0.300
University degree	323	0.177	0.046	0.094	0.315
% workers in the public sector	323	0.230	0.052	0.126	0.378
Agriculture	323	0.044	0.039	0.003	0.169
Construction	323	0.108	0.028	0.057	0.177
Traditional services	323	0.222	0.062	0.128	0.456
Production services	323	0.089	0.030	0.039	0.227
Social services	323	0.139	0.023	0.088	0.202
Personal services	323	0.059	0.012	0.021	0.101
Public services	323	0.090	0.019	0.046	0.156
Outflows from self-employment (over self-employed people)	323	0.140	0.027	0.090	0.252