



**RUTGERS**

School of Management  
and Labor Relations

Institute for the Study of Employee Ownership and Profit Sharing

**The Mid-Year Fellows Workshop  
in Honor of Louis O. Kelso**



January 10–12, 2020

The Heldrich Hotel  
New Brunswick, New Jersey





## The Mid-Year Fellows Workshop in Honor of Louis O. Kelso

The purpose of the annual workshop is to study broad-based forms of capital ownership and capital income such as employee stock ownership, equity compensation, profit sharing, gain sharing, and worker cooperatives in the corporation. The workshop also explores approaches to broadened citizen capital ownership, “second income,” and dividend funds for citizens in the United States. The workshop provides an opportunity for scholars to present research in progress, receive mentoring and feedback, work on joint research projects and publications, and meet foundation officials and publishers interested in this scholarship. The workshop convenes members of the Fellowship Program of the Institute for the Study of Employee Ownership and Profit Sharing.

### Location at Rutgers University

The Heldrich Hotel  
10 Livingston Avenue  
New Brunswick, NJ

The venue is 5 blocks from the New Brunswick Train Station serving NJ Transit and Amtrak.

### Papers

For copies of all papers, videos, and related materials, see the workshop Dropbox folder:

[bit.ly/2ZTBLYW](https://bit.ly/2ZTBLYW)

### Fellows

Speakers designated as “fellows” in the agenda are members of the Fellowship Program of the Rutgers Institute for the Study of Employee Ownership and Profit Sharing.

*A special thank you to Senior Fellow Christopher Michael, who served as the chair and organizer of this Kelso Workshop with the support of the Joseph Cabral Fellowship and Google.org. We are grateful to the Employee Ownership Foundation, John Menke of Menke & Associates, and Roland Attenborough for providing support that made the workshop possible this year.*





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## Program Overview

### Friday

- 5:00pm–  
6:00pm      *Reception*  
Christopher’s Lounge
- 6:00pm–  
7:30pm      *Dinner*  
Christopher’s Restaurant
- 7:30pm–  
8:30pm      *Welcome Remarks & Introduction of New Fellows*  
Merchant Amphitheatre
- 8:30pm–  
9:30pm      *Keynote Address from the New President of the ESOP Association and the  
Employee Ownership Foundation*  
Merchant Amphitheatre

### Saturday

- 8:00am–  
9:00am      *Breakfast*  
Christopher’s Restaurant
- 9:00am–  
10:00am      *ESOP Company Panel: The Context for Research Questions*  
Merchant Amphitheatre
- 10:15am–  
11:15am      *Guidelines for Shared Value Creation in Employee Ownership Conversions and New  
Research Questions*  
Merchant Amphitheatre
- 11:30am–  
12:30pm      *Concurrent Sessions*
- |   |   |  |
|---|---|--|
| <p>Session A: <i>Steps in Preparing &amp; Publishing an Employee-Owned/Profit Sharing Case Study</i><br/>Neilson Room</p> | <p>Session B: <i>Studying Philosophical Questions: Rawls, Justice, and Employee Ownership</i><br/>Vanderbilt Room</p> | <p>Session C: <i>New European Data Sets for Employee Ownership and Social Enterprise</i><br/>Merchant Amphitheatre</p> |
|---|---|--|
- 12:30pm–  
2:00pm      *Lunch with Theme Tables*  
Christopher’s Restaurant
- 2:00pm–  
3:00pm      *National ESOP Employee Survey: Preliminary Findings and the Plan for Future Use*  
Merchant Amphitheatre
- 3:15pm–  
4:15pm      *“Body of Work” Presentation with Employee Ownership Senior Scholar Avner Ben-Ner*  
Merchant Amphitheatre
- 4:30pm–  
5:30pm      *Book Release: A Republic of Owners by Robert Hockett*  
Merchant Amphitheatre



5:30pm–  
7:00pm      *Mentoring Meetings*  
Merchant Amphitheatre

7:00pm–  
8:30pm      *Dinner*  
Christopher’s Restaurant

**Sunday**

8:00am–  
9:00am      *Breakfast*  
Christopher’s Restaurant

9:00am–  
10:00am      *Concurrent Sessions*

Session A: *Why Has the Growth of Majority Employee-Owned Firms Stalled and How Can This Be Researched?*  
Merchant Amphitheatre

Session B: *Investigating Workplace Behavior at Firms with Employee Financial Participation*  
Neilson Room

Session C: *The Kendeda Grant for Worker Cooperative Creation and New Research Questions*  
Vanderbilt Room

10:15am–  
11:15am      *Employee Ownership Heterogeneity and Firm Performance in China*  
Merchant Amphitheatre

11:30am–  
12:30pm      *Concurrent Sessions*

Session A: *Theory Y Not? Why Have So Few Organizations Emerged Based on Theory Y?*  
Merchant Amphitheatre

Session B: *Investigating Workplace Behavior at Firms with Employee Financial Participation*  
Vanderbilt Room

12:30pm–  
2:00pm      *Lunch with Theme Tables*  
Christopher’s Restaurant

2:00pm–  
3:30pm      *Concurrent Sessions*

Session A: *Studying Universal Capital Accounts and Citizen Dividend Programs*  
Merchant Amphitheatre

Session B: *Opportunity Knocks: Planning and Goal Setting in Employee Share Ownership and Profit Sharing Firms*  
Vanderbilt Room

3:45pm–  
5:15pm      *Concurrent Sessions*

Session A: *Buy, Sell, or Hold: Tough Questions at Equity Compensation Companies*  
Neilson Room

Session B: *What Is Really Wrong with the Corporation? Defending and Reforming a Modern Institution Through Employee Ownership*  
Vanderbilt Room

Session C: *Research Opportunities on the Latest Developments in the Worker Cooperative Field*  
Merchant Amphitheatre

5:15pm–  
5:30pm      *Conclusion*



## Program Details

**Friday Evening, January 10, 2020**

5:00pm– *Reception*  
6:00pm Christopher's Lounge

6:00pm– *Dinner*  
7:30pm Christopher's Restaurant

*Dinner Discussion on Research Opportunities on Worker Cooperatives*  
(please reserve by email for limited seating)  
**Doug O'Brien**, President of the National Cooperative Business Association

7:30pm– *Welcome Remarks & Introduction of New Fellows*  
8:30pm Merchant Amphitheatre

*Welcome Remarks*

**Adrienne Eaton**, Dean of the Rutgers School of Management and Labor Relations  
**Joseph Blasi**, Director, Institute for the Study of Employee Ownership and Profit Sharing, Rutgers University; J. Robert Beyster Distinguished Professor and Fellow  
**Christopher Michael**, Senior Fellow, Joseph Cabral, Louis O. Kelso, and Q.A. Shaw McKean Jr. Fellow, Chair and Organizer of the Conference; Rutgers University

*Introduction of New Fellows*

**Daphne Berry**, Robert W. Edwards, W. K. Kellogg Foundation, and J. Robert Beyster Fellow; University of Hartford  
**Janet Boguslaw**, Louis O. Kelso, Wawa, and W. K. Kellogg Foundation Fellow; Brandeis University  
**Joo Hun Han**, Computershare and Louis O. Kelso Fellow; Rutgers University  
**Jonathan Handel**, Rutgers Research Fellow; University of Southern California  
**George S. Jackson**, J. Robert Beyster Fellow; Virginia Wesleyan University  
**Saehee Kang**, Louis O. Kelso and Corey Rosen Fellow; Rutgers University  
**Wilma Liebman**, Senior Fellow, NYU Law School  
**Christopher Mackin**, Louis O. Kelso and Ray Carey Fellow; Rutgers University  
**Matthew Mazewski**, Louis O. Kelso Fellow; Columbia University  
**Lucas McGranahan**, Louis O. Kelso Fellow; University of Illinois at Chicago  
**Phil Mellizo**, Joseph Cabral and Louis O. Kelso Fellow; College of Wooster  
**Dylan K. Nelson**, J. Robert Beyster Fellow; University of Michigan  
**Minh Phan**, Louis O. Kelso Fellow; Columbia University  
**Derek E. Rowland**, Louis O. Kelso Fellow; University of Wisconsin at Whitewater  
**Marshall Vance**, Wawa, Fidelity Investments, Blue Wolf Capital, and Joseph Cabral Fellow, Senior Fellow; Virginia Tech  
**Danyle Anderson**, Executive Fellow; Global Equity Organization  
**Nicolas Aubert**, Faculty Fellow and Mentor; Aix-Marseille University





8:30pm–  
9:30pm      *Keynote Address from the New President of the ESOP Association and the  
Employee Ownership Foundation*  
Merchant Amphitheatre

Chair: **Joseph Blasi**, Director, Institute for the Study of Employee Ownership and Profit Sharing, Rutgers University; J. Robert Beyster Distinguished Professor and Fellow

Speaker: **James Bonham**, President and CEO of The ESOP Association and the Employee Ownership Foundation



## Saturday Morning, January 11, 2020

8:00am–  
9:00am *Breakfast*  
Christopher's Restaurant

9:00am–  
10:00am *ESOP Company Panel: The Context for Research Questions*  
Merchant Amphitheatre

Co-Chair: **Ginny Vanderslice**, Faculty Fellow and Mentor; University of Pennsylvania;  
Praxis Consulting

Co-Chair: **Jim Terez**, Associate Director, NJ/NY Center for Employee Ownership, Rutgers  
University

Panelists:

**Jessica Donley**, CTL Engineering

**Cat Dunham**, Patch Plus Consulting

**Paul Theodore**, Visual Graphic Systems

**Richard Van Doel**, Performance Validation; Louis O. Kelso Fellow; Indiana Center for  
Employee Ownership

10:00am–  
10:15am *Coffee*

10:15am–  
11:15am *Guidelines for Shared Value Creation in Employee Ownership Conversions and New  
Research Questions*  
Merchant Amphitheatre

Chair: **Christopher Michael**, Senior Fellow, Rutgers Research Fellow, Joseph Cabral, Louis  
O. Kelso, and Q.A. Shaw McKean Jr. Fellow; Rutgers University

Panelists:

**Hilary Irby**, Soros Fund Management

**Robin Varghese**, Open Society Foundations

**Jessica Rose**, Rutgers Research Fellow; Democracy Collaborative

Discussants:

**Nancy Wiefek**, Robert W. Edwards Fellow; National Center for Employee Ownership

**Melissa Hoover**, Executive Fellow; Democracy at Work Institute

**Ted Becker**, McDermott Will & Emery

11:15am–  
11:30am *Coffee*



11:30am–  
12:30pm      *Concurrent Sessions*

<p>Session A</p> <p>Neilson Room</p>	<p><i>Steps in Preparing &amp; Publishing an Employee-Owned/Profit Sharing Case Study</i></p> <p>Co-Chair: <b>Alba Sarmiento</b>, University of Essex</p> <p>Co-Chair: <b>Cecile Betit</b>, Louis O. Kelso Fellow; Independent Researcher</p> <p>Speaker: <b>Frank Shipper</b>, Kevin Ruble and Louis O. Kelso Fellow, and <b>Richard C. Hoffman</b>; Salisbury University</p>
<p>Session B</p> <p>Vanderbilt Room</p>	<p><i>Studying Philosophical Questions: Rawls, Justice, and Employee Ownership</i></p> <p>Chair: <b>Lucas McGranahan</b>, Louis O. Kelso Fellow; University of Illinois at Chicago</p> <p>Panelists:</p> <p><i>Rawls, Justice, and Property-Owning Democracy: Some Thoughts on Institutions</i> <b>Jeff Moriarty</b>, Louis O. Kelso Fellow; Bentley University</p> <p><i>Worker Ownership and Justice: Liberal and Catholic Perspectives</i> <b>Kenneth Stickers</b>, Southern Illinois University</p> <p><i>Education for a More Democratic Economy: Dewey, Rawls, and Employee Ownership</i> <b>Eric T. Weber</b>, University of Kentucky</p>
<p>Session C</p> <p>Merchant Amphitheatre</p>	<p><i>New European Data Sets for Employee Ownership and Social Enterprise</i></p> <p>Chair: <b>Camille Kerr</b>, Executive Fellow; Upside Down Consulting</p> <p>Panelists:</p> <p><b>Damian Madinabeitia</b>, Mondragon University <b>Daphne Berry</b>, Robert W. Edwards, W. K. Kellogg Foundation, and J. Robert Beyster Fellow; University of Hartford</p> <p>Discussants:</p> <p><b>Douglas Kruse</b>, Associate Director, Institute for the Study of Employee Ownership and Profit Sharing, Rutgers University; J. Robert Beyster Faculty Fellow <b>Dylan K. Nelson</b>, J. Robert Beyster Fellow; University of Michigan</p> <p><i>Updates</i></p> <p><i>French Codetermination Law</i> – <b>Nicolas Aubert</b>, Faculty Fellow and Mentor; Aix-Marseille University</p> <p><i>RFP for Research on NYC Worker Cooperative Business Development Initiative</i> – <b>Melissa Hoover</b>, Executive Fellow, and <b>Olga Prushinskaya</b>; Democracy at Work Institute</p>



12:30pm–  
2:00pm      *Lunch with Theme Tables*  
Christopher’s Restaurant

Table 1. *Investing in Tech, Equity, and Ownership for Low and Moderate Income Communities of Color* – **Kaiton Williams** and **Yusill Scribner**, Impact America Fund

Table 2. *Conversions as an Approach to Closing the Racial Wealth Gap: Field Lessons in Supporting Capital and Technical Assistance Efforts*– **Christina Corea**, Citi Community Development

Table 3. *Employee Ownership in the Architecture, Engineering, Construction, and Environmental Industries* – **Rebecca Zofnass**, Environmental Financial Consulting Group; **Ian MacFarlane**, EA Engineering, Science, and Technology; **Erik Olsen**, Senior Fellow, Robert W. Edwards, Joseph Cabral, and Louis O. Kelso Fellow; University of Missouri Kansas City

Table 4. *Cooperatives and Worker Ownership among Subaltern Populations* – **Jessica Gordon Nembhard**, Faculty Fellow and Mentor; City University of New York

Table 5. *Using the New Worker Cooperative Data Set for Empirical Studies of Worker Coops* – **Olga Prushinskaya**, Democracy at Work Institute

Table 6. *Building Cooperatives in Low-Income Communities with Non-Extractive Finance* – **Brendan Martin**, **Scott Trumbull**, **Ghislain Guiebo**, The Working World

Table 7. *Employee Stock Participation Plans in the Netherlands* – **Pascale Nieuwland-Jansen**, SNPI (Dutch Employee Ownership Center)

Table 8. *Worker Cooperative for Formerly Incarcerated in Chicago* – **Camille Kerr**, Executive Fellow; Upside Down Consulting

Table 9. *Journal of Participation and Employee Ownership* – **Takao Kato**, Faculty Fellow and Mentor; Colgate University; **Richard Freeman**, Faculty Fellow and Mentor; Harvard University

Table 10. *Curriculum Library for Employee Ownership* – **Adria Scharf**, Rutgers University

Table 11. *Developing College-Level Curriculum in Workplace Democracy and Employee Ownership* – **Rebecca Lurie**, CUNY School of Labor and Urban Studies



### Saturday Afternoon, January 11, 2020

2:00pm–  
3:00pm      *National ESOP Employee Survey: Preliminary Findings and the Plan for Future Use*  
Merchant Amphitheatre

Chair: **James Hayton**, J. Robert Beyster Fellow; University of Warwick

Speakers:

**Jungook Kim**, W.K. Kellogg and Louis O. Kelso Fellow; Rutgers University

**Dan Weltmann**, Kevin Ruble, Louis O. Kelso, and Corey Rosen Fellow; Western Connecticut State University

Discussants:

**Richard Freeman**, Faculty Fellow and Mentor; Harvard University

**Matthew Mazewski**, Louis O. Kelso Fellow; Columbia University

*Updates*

*Journal of Participation and Employee Ownership* – **Takao Kato**, Faculty Fellow and Mentor; Colgate University; **Richard Freeman**, Faculty Fellow and Mentor; Harvard University

*IAFEP/Rutgers Joint Conference* – **Aleksandra Gregoric**, Copenhagen Business School

*Computershare Research* – **Joo Hun Han**, Computershare and Louis O. Kelso Fellow; Rutgers University

3:00pm–  
3:15pm      *Coffee*

3:15pm–  
4:15pm      *“Body of Work” Presentation with Employee Ownership Senior Scholar Avner Ben-Ner*  
Merchant Amphitheatre

Chair: **Douglas Kruse**, Associate Director, Institute for the Study of Employee Ownership and Profit Sharing, Rutgers University; J. Robert Beyster Faculty Fellow

Speaker: **Avner Ben-Ner**, Faculty Fellow and Mentor; University of Minnesota

Discussants:

**Richard Freeman**, Faculty Fellow and Mentor; Harvard University

**Phil Mellizo**, Joseph Cabral and Louis O. Kelso Fellow; College of Wooster

4:15pm–  
4:30pm      *Coffee*



4:30pm– *Book Release: A Republic of Owners by Robert Hockett*  
5:30pm Merchant Amphitheatre

Chair: **Adrienne Eaton**, Dean of the Rutgers School of Management and Labor Relations

Speaker: **Robert Hockett**, Faculty Fellow and Mentor, Cornell Law School

5:30pm– *Mentoring Meetings*  
7:00pm Merchant Amphitheatre

PhD Candidates	Research Interests	Methodology
<b>Adriane Clomax</b> , Social Work, University of Southern California	Economic justice, social policy, corporate social responsibility, and social entrepreneurship	Quantitative study using the National Longitudinal Survey of Youth dataset
<b>Caleb Wroblewski</b> , Economics, University of California, Berkeley	Finance, public finance and taxation, entrepreneurship, and macroeconomics	Empirical economics
<b>Dylan K. Nelson</b> , Sociology, University of Michigan	The Diffusion of Different Employee Ownership Forms with Special Emphasis on the Biotechnology Industry	Quantitative study using the U.S. Census Longitudinal Employer-Household Dynamics dataset
<b>Jamil Hassounah</b> , Business Administration, Wilmington University	Shared capitalism, high performance work practices, and employee involvement in decision-making	Quantitative study using survey data from three ESOP firms
<b>Jungook Kim</b> , Industrial Relations and Human Resources, Rutgers University	Employee ownership, workplace and economic democracy, economic inequality, intersectionality, employee participation and involvement, and high-performance work systems	Quantitative and mixed-method
<b>Stephanie Kestelman</b> , Economics, Harvard University	Relationship between fiscal policy, and household and corporate finance	Income and wealth inequality, fiscal federalism, and the intersection between household and corporate finance

7:00pm– *Dinner*  
8:30pm Christopher's Restaurant

*Dinner Discussion on State Employee Ownership Centers and Employee Ownership Institutes (please reserve by email for limited seating)*

**Jim Terez**, Associate Director, NJ/NY Center for Employee Ownership, Rutgers University  
**Richard Van Doel**, Louis O. Kelso Fellow; Executive Director, Indiana Center for Employee Ownership



Sunday Morning, January 12, 2020

8:00am– Breakfast  
9:00am Christopher’s Restaurant

9:00am– Concurrent Sessions  
10:00am

<p>Session A</p> <p>Merchant Amphitheatre</p>	<p><i>Why Has the Growth of Majority Employee-Owned Firms Stalled and How Can This Be Researched?</i></p> <p>Chair: <b>Christopher Michael</b>, Senior Fellow, Rutgers Research Fellow, Joseph Cabral, Louis O. Kelso, and Q.A. Shaw McKean Jr. Fellow; Rutgers University</p> <p>Speakers: <b>Dick May</b>, American Working Capital <b>Jon Shell</b>, Social Capital Partners</p> <p>Discussants: <b>John Menke</b>, Menke &amp; Associates <b>Marc Hansberger</b>, Argent Financial Group <b>Ted Becker</b>, McDermott Will &amp; Emery <b>Nancy Wiefek</b>, Robert W. Edwards Fellow; National Center for Employee Ownership <b>Erik Olsen</b>, Senior Fellow, Robert W. Edwards, Joseph Cabral, and Louis O. Kelso Fellow; University of Missouri Kansas City <b>Christopher Mackin</b>, Louis O. Kelso and Ray Carey Fellow; Rutgers University; American Working Capital</p>
<p>Session B</p> <p>Neilson Room</p>	<p><i>Investigating Workplace Behavior at Firms with Employee Financial Participation</i></p> <p>Chair: <b>Michael Thomas Paz</b>, Robert W. Edwards Fellow; Cornell University</p> <p><i>Management Challenges in a Majority-Owned ESOP During Recessionary Times: A Case Study</i> Speaker: <b>Alba Sarmiento</b>, University of Essex Discussant: <b>Nicolas Aubert</b>, Faculty Fellow and Mentor; Aix-Marseille University</p> <p><i>An Experiment to Evaluate Co-worker Helping Under Financial Participation</i> Speaker: <b>Phil Mellizo</b>, Joseph Cabral and Louis O. Kelso Fellow; College of Wooster Discussant: <b>Tony Fang</b>, J. Robert Beyster Fellow; Memorial University of Newfoundland</p> <p><i>Update</i></p> <p><i>Quantitative Study Using the National Longitudinal Survey of Youth Dataset – Adriane Clomax</i>, University of Southern California</p>



<p>Session C</p> <p>Vanderbilt Room</p>	<p><i>The Kendeda Grant to Expand Democratic Employee Ownership and the Role of Philanthropy in Growing the Movement</i></p> <p>Chair: <b>Adrienne Eaton</b>, Dean of the Rutgers School of Management and Labor Relations</p> <p><i>The Case for Employee Ownership: why foundations and government should invest in this powerful business model</i></p> <p><b>Hilary Abell</b>, Project Equity</p> <p>Panelists:</p> <p><b>Diane Ives</b>, The Kendeda Fund  <b>Jessica Rose</b>, Rutgers Research Fellow; Democracy Collaborative  <b>David Hammer</b>, The ICA Group</p> <p>Discussants:</p> <p><b>Janet Boguslaw</b>, Louis O. Kelso, Wawa, and W. K. Kellogg Foundation Fellow; Brandeis University</p> <p><i>Updates</i></p> <p><i>Participation and Employee Attitudes</i> – <b>Jamil Hassounah</b>, Wilmington University</p> <p><i>Cooperatives in South Africa</i> – <b>Kyle Farmbry</b>, Louis O. Kelso Fellow; Rutgers University</p>
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10:00am–  
10:15am      *Coffee*

10:15am–  
11:15am      *Employee Ownership Heterogeneity and Firm Performance in China*  
Merchant Amphitheatre

Chair: **Kyle Farmbry**, Louis O. Kelso Fellow; Rutgers University

Speaker: **Ting Ren**, Peking University

Discussants:

**Dan Weltmann**, Kevin Ruble, Louis O. Kelso, and Corey Rosen Fellow; Western Connecticut State University

**Peter Thompson**, Robert W. Edwards and Louis O. Kelso Fellow; University of Illinois at Chicago

*Updates*

*ESOPs and Executive Compensation* – **Michael Thomas Paz**, Robert W. Edwards Fellow; Cornell University

*FAS 123R and Employee Retention* – **Francesco Bova**, J. Robert Beyster, Joseph Cabral, and Louis O. Kelso Fellow; University of Toronto





11:15am– *Coffee*  
11:30am

11:30am– *Concurrent Sessions*  
12:30pm

Session A  Merchant Amphitheatre	<i>Theory Y Not? Why Have So Few Organizations Emerged Based on Theory Y?</i>  Chair: <b>Ian MacFarlane</b> , EA Engineering, Science, and Technology  Speakers: <b>Bradley Staats</b> , University of North Carolina at Chapel Hill <b>Ivan Pongracic</b> , Hillsdale College <b>Adam Reich</b> , Columbia University  Discussant: <b>Bill Nobles</b> , Executive Fellow; Rutgers University
Session B  Vanderbilt Room	<i>The Fuller-Employment Case for Broadening Ownership Based on Louis Kelso's Binary Economics</i>  Chair: <b>Jennifer Briggs</b> , Executive Fellow; Independent Board Director  Speaker: <b>Robert Ashford</b> , Faculty Mentor and Fellow; Syracuse University College of Law  Discussant: <b>Douglas Kruse</b> , Associate Director, Institute for the Study of Employee Ownership and Profit Sharing, Rutgers University; J. Robert Beyster Faculty Fellow



12:30pm–  
2:00pm      *Lunch with Theme Tables*  
Christopher’s Restaurant

Table 1. *Guidelines for Shared Value Creation in Employee Ownership Conversions* – **Jessica Rose**, Rutgers Research Fellow; Democracy Collaborative

Table 2. *Financial Wellness and Liquidity Provisions in ESOPs* – **Jack Towarnicky**, American Retirement Association

Table 3. *Research Using the US Department of Labor’s Form 5500 Data* – **Nancy Wiefek**, Robert W. Edwards Fellow; National Center for Employee Ownership

Table 4. *France’s New Codetermination Law* – **Nicolas Aubert**, Faculty Fellow and Mentor; Aix-Marseille University

Table 5. *New Research on ESOP-Owned Benefit Corporations* – **Daphne Berry**, Robert W. Edwards, W. K. Kellogg Foundation, and J. Robert Beyster Fellow; University of Hartford

Table 6. *Large Self-Managing Companies Needing Employee Ownership* – **Paul Bernstein**, Faculty Fellow and Mentor; Researcher and Consultant

Table 7. *Researching Unionized Worker Cooperatives* – **Lis Ryder**, United States Federation of Worker Cooperatives Union Coop Council, L.A. Union Coop Initiative

Table 8. *Update on Funding and Activity of EOX and the State Center Movement* – **Steve Storkan**, Employee Ownership Expansion Network (EOX)

Table 9. *The Future of Foundation Funding for Employee Ownership* – **Diane Ives**, The Kendeda Fund; **Hilary Abell**, Project Equity

Table 10. *Curriculum Library for Employee Ownership* – **Adria Scharf**, Rutgers University

Table 11. *Employee Ownership Initiatives at the Aspen Institute* – **Maureen Conway**, Executive Fellow; Aspen Institute; **Joyce Klein**, Aspen Institute

Table 12. *Inclusive Capitalism: Implementing an Ownership-Broadening Economy Based on Louis Kelso’s Binary Economics* – **Robert Ashford**, Faculty Mentor and Fellow; Syracuse University College of Law



Sunday Afternoon, January 12, 2020

2:00pm– Concurrent Sessions  
3:30pm

<p>Session A</p> <p>Merchant Amphitheatre</p>	<p><i>Studying Universal Capital Accounts and Citizen Dividend Programs</i></p> <p>Chair: <b>Benjamin Leff</b>, Roland Attenborough Fellow; American University Washington College of Law</p> <p>Speakers:  <b>John Menke</b>, Menke &amp; Associates  <b>Roland Attenborough</b>, Roland M. Attenborough, Inc.</p>
<p>Session B</p> <p>Vanderbilt Room</p>	<p><i>Opportunity Knocks: Planning and Goal Setting in Employee Share Ownership and Profit Sharing Firms</i></p> <p>Chair: <b>Takao Kato</b>, Faculty Fellow and Mentor; Colgate University</p> <p><i>The Type of Earnings Management in France and the Effect of Employee Share Ownership</i>  Speaker: <b>Nicolas Aubert</b>, Faculty Fellow and Mentor; Aix-Marseille University  Discussant: <b>Marshall Vance</b>, Wawa, Fidelity Investments, Blue Wolf Capital, and Joseph Cabral Fellow, Senior Fellow; Virginia Tech</p> <p><i>Profit-Sharing and Workers' Job-related Behaviours – Moderating Effects of Setting Clear Performance Goals</i>  Speaker: <b>Tony Fang</b>, J. Robert Beyster Fellow; Memorial University of Newfoundland  Discussant: <b>Aleksandra Gregoric</b>, Copenhagen Business School</p> <p><i>Shareholder Activism, Corporate Governance, and Employee Outcomes</i>  Speaker: <b>Minh Phan</b>, Louis O. Kelso Fellow; Columbia University  Discussant: <b>Michael Thomas Paz</b>, Robert W. Edwards Fellow; Cornell University</p> <p><i>Update</i></p> <p><i>Mixed Method Study Examining Steward Ownership in ESOP Companies – Richard Van Doel</i>, Louis O. Kelso Fellow; Indiana Center for Employee Ownership</p>

3:30pm– Coffee  
3:45pm



3:45pm–  
5:15pm

*Concurrent Sessions*

<p>Session A</p> <p>Neilson Room</p>	<p><i>Buy, Sell, or Hold: Tough Questions at Equity Compensation Companies</i></p> <p>Chair: <b>Angelina Grigoryeva</b>, J. Robert Beyster and Michael W. Huber Fellow; University of Toronto</p> <p><i>Boundaries to Workplace Peer Influences in Employee Stock Purchase Plans</i>          Speaker: <b>Aleksandra Gregoric</b>, Copenhagen Business School          Discussant: <b>Takao Kato</b>, Faculty Fellow and Mentor; Colgate University</p> <p><i>Why do Employees Exercise Stock Options Early?</i>          Speaker: <b>Marshall Vance</b>, Wawa, Fidelity Investments, Blue Wolf Capital, and Joseph Cabral Fellow, Senior Fellow; Virginia Tech          Discussant: <b>Michael Thomas Paz</b>, Robert W. Edwards Fellow; Cornell University</p>
<p>Session B</p> <p>Vanderbilt Room</p>	<p><i>What Is Really Wrong with the Corporation? Defending and Reforming a Modern Institution Through Employee Ownership</i></p> <p>Chair: <b>Christopher Mackin</b>, Louis O. Kelso and Ray Carey Fellow; Rutgers University; American Working Capital</p> <p>Speakers:  <b>David Ciepley</b>, Center for Advanced Studies in the Behavioral Sciences, Stanford University  <b>David Ellerman</b>, Faculty Mentor and Fellow; University of California, Riverside</p> <p>Discussants:  <b>Robert Hockett</b>, Faculty Fellow and Mentor; Cornell Law School  <b>Lucas McGranahan</b>, Louis O. Kelso Fellow; University of Illinois at Chicago</p>
<p>Session C</p> <p>Merchant Amphitheatre</p>	<p><i>Research Opportunities on the Latest Developments in the Worker Cooperative Field</i></p> <p>Chair: <b>Wilma Liebman</b>, Senior Fellow; NYU Law School</p> <p>Panelists:  <b>Melissa Hoover</b>, Executive Fellow; Democracy at Work Institute  <b>Michaela Fisher</b>, NYC Small Business Services  <b>Coby Kalter</b>, NYC Small Business Services  <b>Andrea Armeni</b>, Transform Finance  <b>David Hammer</b>, The ICA Group</p> <p>Discussant: <b>Mark Kaswan</b>, W. K. Kellogg Foundation and J. Robert Beyster Fellow; University of Texas Rio Grande Valley</p>

5:15pm–  
5:30pm

*Conclusion*



## **Information and Assistance**

### **Special Assistance**

The Heldrich Hotel, Front Desk: (732) 729-4670

Beth Schriefer, Conference and Program Coordinator: (609) 462-9638 (cell)

Christopher Michael, Conference Chair and Organizer: (917) 341-2728 (cell)

Joseph Blasi, Director: (609) 240-4657

Douglas Kruse, Associate Director: (908) 616-7841

### **Parking**

Self-pay valet parking is available at the Heldrich Hotel for all workshop guests and participants.

### **Directions**

From Newark Airport, take a quick monorail to the Newark Airport train station. Then, take the New Jersey Transit (Northeast Corridor line heading to Trenton) to the New Brunswick train station.

From New York City Pennsylvania Station, take the New Jersey Transit (Northeast Corridor line heading to Trenton) to the New Brunswick train station.

For those taking Amtrak, the New Brunswick train station is not a frequent stop. As such, it may be preferable to take a connecting NJ Transit train from Trenton (south of New Brunswick) or Metropark (north of New Brunswick).

From the New Brunswick train station, the Heldrich Hotel is a 5-block walk. Alternatively, you can take a taxi to the hotel using either exit from the train station.



### **Citation of Participants and Audio/Video Permissions**

Participants in the workshop are asked to seek permission from the author/presenter before citing confidential information or unpublished papers. All company case studies by invited company guests are deemed to be confidential information in order to encourage free and open discussion of issues that can inform research. Please treat them as such. Please do not make or post video or audio recordings of the conference. However, please feel free to take and post still photos and related commentary in social media. This conference is not open to the public.

### **Fellowship Program**

For information on the Fellowship Program and announcements for applying to upcoming fellowships, please visit:

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### **Further Information on the Institute for the Study of Employee Ownership and Profit Sharing**

Please visit our website at:

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