



RUTGERS

School of Management
and Labor Relations

**Institute
for the Study of
Employee Ownership and Profit Sharing**

The Beyster Symposium

June 28-29, 2021

www.beystersymposium.org



The Beyster Symposium

The purpose of the annual symposium is to study broad-based forms of capital ownership and capital income such as employee stock ownership, equity compensation, employee ownership trusts, profit sharing, gain sharing, and worker cooperatives. The workshop also explores approaches to broadened citizen capital ownership through universal capital accounts, “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, government policymakers, and publishers interested in this scholarship. The workshop convenes the Fellows of the Institute for the Study of Employee Ownership and Profit Sharing at Rutgers University’s School of Management and Labor Relations.

Location

Presentations and discussions will occur in virtual “rooms” on our conference website. Please click on the following link and select the “room” of the session in which you wish to participate:

beystersymposium.org

Papers

For copies of papers and presentations, see the Drive folder linked on the Symposium website.

Fellows

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

Time Zones

All times are listed in GMT-5 New York City time (i.e., Eastern Time).

A special thank you to Senior Fellow Christopher Michael, who serves as the Chair and organizer of the Beyster Symposium and the Kelso Workshop. He is an Assistant Professor of Practice in the Labor Studies and Employment Relations Department at Rutgers SMLR. As a Fellow of the Institute, he has the support of the Open Society Foundation, the Joseph Cabral Fellowship, the Louis O. Kelso Fellowship, and Google.org. We are grateful to Anhelina Mahdzyar, our research assistant, who served as coordinator of video recording and technology for the program.



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Program Overview

Monday, June 28th (GMT-5)

9:00am–10:30am *Welcome, New Fellows, Institute Award, Research Updates, & Report on Curriculum Library for Employee Ownership*
Room 1

10:30am–12:00pm *The Black Community, Racial Justice, and the Future of Employee Ownership*
Room 1

12:00pm–1:30pm *Concurrent Sessions*

Room 1: *Corporate Responsibility and Behavioral Outcomes at Employee Share Ownership Companies*

Room 2: *The Pros and Cons of Employee-Owned Firms: A Literature Review*

Room 3: *International Equity Compensation Company Panel I: The Context for Research Questions*

Room 4: *A New Model for Inclusive Capitalism, Part I*

International Room: *Employee Share Ownership in Scotland*

1:30pm–3:00pm *Lunch With Theme Tables*
Lunchroom

3:00pm–4:30pm *Concurrent Sessions*

Room 1: *Health and Wealth in Employee Share Ownership Companies*

Room 2: *Bank of America Research on Equity Compensation*

Room 3: *Panel Discussion: Impact Funds – Catalyst for Employee Ownership as a Racial and Social Equity Strategy*

Room 4: *A New Model for Inclusive Capitalism, Part II*

International Room: *Employee Share Ownership in Africa*

4:30pm–6:00pm *“Body of Work” Presentation With Employee Ownership Senior Practitioner Jack Stack*
Room 1

6:00pm–7:30pm *Book Launch: “Create Amazing: Turning Your Employees into Owners for Explosive Growth” by Greg Graves*
Room 1



Tuesday, June 29th (GMT-5)

9:00am–
10:30am *ESOP Company Panel: The Context for Research Questions*
Room 1

10:30am–
12:00pm *Concurrent Sessions*

Room 1: *Equity and Equitability at ESOP Companies*

Room 2: *Book Launch: “Neo-Abolitionism: Abolishing Human Rentals in Favor of Workplace Democracy” by David Ellerman*

Room 3: *Panel Discussion: Senate Small Business Committee Staff on Employee Share Ownership*

Room 4: *Undergraduate Panel: New Research on Employee Share Ownership*

International Room: *Employee Share Ownership in India*

12:00pm–
1:30pm *Concurrent Sessions*

Room 1: *Employee Attitudes and Emotional Contagion at Profit Sharing and Employee Share Ownership Companies*

Room 2: *Stewardship Characteristics of Employee Share Ownership Companies*

Room 3: *Great Game of Business Presentation: Building Workplace Cultures for Long-Term Success*

Room 4: *Documentary Launch: “Own It: A Colorado Story”*

International Room: *Employee Share Ownership in Canada*

1:30pm–
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3:00pm–
4:30pm *Concurrent Sessions*

Room 1: *Business Longevity and Worker Wellbeing at Employee Share Ownership Companies*

Room 2: *Scaling Employee Ownership Through Platform Enterprises and Multi-Stakeholder Networks*

Room 3: *International Equity Compensation Company Panel II: The Context for Research Questions*

International Room: *Employee Share Ownership in Latin America*

4:30pm–
6:00pm *“Body of Work” Presentation With Employee Ownership Senior Scholar Frank Shipper*
Room 1

6:00pm–
7:30pm *Keynote Talk by Ken Baker on Employee Ownership and Higher Education*
Room 1



Program Details

Monday Morning, June 28, 2021 (GMT-5)

9:00am–
10:30am *Welcome, New Fellows, Institute Award, Research Updates, & Report on Curriculum Library for Employee Ownership*
Room 1

Welcome

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
Douglas Kruse, Associate Director, Institute for the Study of Employee Ownership and Profit Sharing, Rutgers University; J. Robert Beyster Faculty Fellow
Christopher Michael, Chair of the Beyster Symposium; Senior Fellow, Joseph Cabral, Louis O. Kelso, and Q.A. Shaw McKean, Jr. Fellow; Rutgers University
David Binns, Chair of the Friends of the Institute for the Study of Employee Ownership and Profit Sharing, Rutgers University
Mary Ann Beyster, Beyster Foundation for Enterprise Development

New Fellows

Angelina Grigoryeva, Social Capital Fellow; University of Toronto
Christopher Mackin, Ray Carey Fellow; Harvard Law School; American Working Capital
Jegoo Lee, J. Robert Beyster Fellow; University of Rhode Island
Jessica Gordon Nembhard, Kendeda Fellow; John Jay College, CUNY
Stacey Sutton, Kendeda Fellow; University of Illinois at Chicago
Nancy Wiefek, Joseph Cabral Fellow; National Center for Employee Ownership
Robynn Cox, Institute Fellow; University of Southern California
Michael Palmieri, Institute Fellow; Kent State University
Thibault Mirabel, Louis O. Kelso Fellow; University of Paris-Nanterre
Gonzalo Hernández Gutiérrez, Institute Fellow; ITESO Jesuit University of Guadalajara
Gabriel Burdín, Wawa Fellow; University of Leeds
Jose Garcia-Louzao, Wawa Fellow; Vilnius University
Kyoung Yong Kim, Rutgers Research Fellow; City University of Hong Kong
Yunhyae Kim, Rutgers Research Fellow; Harvard University
Tej Gonza, Rutgers Research Fellow; University of Ljubljana
Joseph Abdel-Nour, Corey Rosen Fellow; ESSCA School of Management
Olga Prushinskaya, Executive Fellow; Democracy at Work Institute
Margaret Lund, Executive Fellow
David Erdal, Executive Fellow

Institute Award

Roland M. Attenborough, Roland M. Attenborough, Inc.

Research Updates

Paige Ouimet, J. Robert Beyster Fellow; University of North Carolina
Colin Birkhead, Louis O. Kelso Fellow; Duke University
Tony Kong, Rutgers Research Fellow; University of South Florida



Craig Borowiak, Haverford College; Q. A. Shaw McKean, Jr. Research Fellow
Andrew Pendleton, Faculty Mentor and Fellow; University of New South Wales
Frank Mullins, Corey Rosen, Louis O. Kelso, and Bill Nobles Fellow; University of Alabama in Huntsville

Report on the Curriculum Library for Employee Ownership

Adria Scharf, CLEO Project Director; J. Robert Beyster Fellow; Rutgers University

10:30am–
12:00pm

The Black Community, Racial Justice, and the Future of Employee Ownership
Room 1

Chair: **Jessica Gordon Nembhard**, Kendeda Fellow; John Jay College, CUNY

Panelists:

Jeanne Wardford, W.K. Kellogg Foundation

Esteban Kelly, U.S. Federation of Worker Cooperatives

Robynn Cox, Institute Fellow; University of Southern California

12:00pm–
1:30pm

Concurrent Sessions

Corporate Responsibility and Behavioral Outcomes at Employee Share Ownership Companies
Room 1

Chair: **Anne-Laure Winkler**, ACSPA Fellow; Baruch College, CUNY

Employee Stock Ownership and Voluntary Carbon Disclosure in France

Nicolas Aubert, Faculty Fellow and Mentor; Aix-Marseille University

Walid Ben Amar, University of Ottawa

Joseph Abdel-Nour, Corey Rosen Fellow; ESSCA School of Management

Outcomes of Corporate Citizenship Behaviors for Coworkers, Organizations, and Society: Resource Allocation Perspective on Citizenship Behaviors

Jung Ook Kim, W.K. Kellogg and Louis O. Kelso Fellow; Rutgers University

Discussants:

Maria Armodian, Rutgers Research Fellow; University of Auckland-New Zealand

Nien-Chi Liu, Rutgers Research Fellow; National Central University (Taiwan)



The Pros and Cons of Employee-Owned Firms: A Literature Review

Room 2

Chair: **Karla Walter**, J. Robert Beyster and Louis O. Kelso Fellow; Center for American Progress

Speakers: **Niels Mygind** and **Thomas Poulsen**, Copenhagen Business School

Discussants:

Gregory Dow, Simon Fraser University

Louis Putterman, Brown University

International Equity Compensation Company Panel I: The Context for Research Questions

Room 3

Chair: **Arne Peder Blix**, AccA Invest

Speakers:

Casey Fenton, Upstock and Couchsurfing

Greg Stevenson, Primesoft

Discussants:

Michael Thomas Paz, Robert W. Edwards Fellow; Cornell University

A New Model for Inclusive Capitalism, Part I

Room 4

Chairs:

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

Peter Hammerschmidt, Eckerd College

Speaker: **Robert Ashford**, Faculty Mentor and Fellow; Syracuse University School of Law

Discussant: **David Bieri**, Virginia Tech

Employee Share Ownership in Scotland

International Room

Speakers:

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

Carole Leslie, Ownership Associates

1:30pm–
3:00pm

Lunch With Theme Tables
Lunchroom



Table 1. *Ownership America: Policy & Advocacy for Broad-based Capital Ownership* – **Jack Moriarty**, Ownership America

Table 2. *New Harvard Business Review Article on Employee Ownership* – **Thomas Dudley**, Louis O. Kelso Fellow; CertifiedEO

Table 3. *The Practical Research We Really Need* – **Corey Rosen**, Faculty Fellow and Mentor; National Center for Employee Ownership

Table 4. *The Main Street Phoenix Project* – **Jason Weiner**, Jason Weiner P.C.

Table 5. DAWI/USFWC's Economic Census of Worker Cooperatives – **Olga Prushinskaya**, Executive Fellow; Democracy at Work Institute

Monday Afternoon, June 28, 2021 (GMT-5)

3:00pm–
4:30pm

Concurrent Sessions

Health and Wealth in Employee Share Ownership Companies
Room 1

Chair: **Jessica Rose**, Rutgers Research Fellow; Global Impact Investing Network

EO and Health

David Erdal, Executive Fellow; Baxi Partnership

How Do ESOPs Affect Compensation?

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

Discussants:

Louis Fazen, Rutgers Research Fellow; Yale School of Medicine

Marshall Vance, Fidelity Fellow; Arizona State University



Bank of America Research on Equity Compensation

Room 2

Chairs:

Tanya Smith Brice, Robert W. Edwards Fellow; Council on Social Work Education

Surya Kolluri, Retirement Thought Leadership, Bank of America

Speakers:

Lisa Margeson, Retirement Thought Leadership, Bank of America

Kai Walker, Inclusion Transformation Executive, Bank of America

Discussants:

Bill Castellano, Wawa Fellow, NJ/NY Center for Employee Ownership; Rutgers University

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

Panel Discussion: Impact Funds – Catalyst for Employee Ownership as a Racial and Social Equity Strategy

Room 3

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

Panelists:

Todd Leverette, Apis & Heritage

Malini Moraghan, Torana Group

Jon Shell, Social Capital Partners

Brett Jones, Fund for Employee Ownership

A New Model for Inclusive Capitalism, Part II

Room 4

Chairs:

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

Peter Hammerschmidt, Eckerd College

Speaker: **Robert Ashford**, Faculty Mentor and Fellow; Syracuse University School of Law

Discussant: **David Bieri**, Virginia Tech



Employee Share Ownership in Africa
International Room

Chairs:

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 of the Kelso Workshop; Rutgers University

Speakers:

Gregory Rockson, mPharma
Daniel Yu, Sokowatch

4:30pm–
6:00pm

“Body of Work” Presentation with Employee Ownership Senior Practitioner Jack Stack
Room 1

Chair: **Jennifer Briggs**, Executive Fellow; The Beyster Institute

Speaker: **Jack Stack**, SRC Holdings; Great Game of Business

Discussants:

Adria Scharf, J. Robert Beyster Fellow; Rutgers University
Peter Thompson, Robert W. Edwards and Louis O. Kelso Fellow; University of Illinois at Chicago

6:00pm–
7:30pm

Book Launch: “Create Amazing: Turning Your Employees into Owners for Explosive Growth” by Greg Graves
Room 1

Chair: **Nancy Wiefek**, Joseph Cabral and Robert W. Edwards Fellow; National Center for Employee Ownership

Speaker: **Greg Graves**, Burns & McDonnell

Discussants:

Wilma Liebman, Senior Fellow; NYU Law School
Fidan Kurtulus, Senior Fellow, J. Robert Beyster, Joseph Cabral, and Michael W. Huber Fellow; University of Massachusetts Amherst



Tuesday Morning, June 29, 2021 (GMT-5)

9:00am–
10:30am *ESOP Company Panel: The Context for Research Questions*
Room 1

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

Panelists:

Tracy Till, Butler/Till

Bryan Wolcott, Restek

Evan Smith, Hypertherm

10:30am–
12:00pm *Concurrent Sessions*

Equity and Equitability at ESOP Companies
Room 1

Chair: **Michael Keeling**, Executive Fellow; Former President, The Employee Ownership Foundation

Structuring Opportunities for Racial Wealth Building and Family Well-being

Tanya Smith Brice, Robert W. Edwards Fellow; Council on Social Work Education

Janet Boguslaw, Louis O. Kelso, Wawa, and W. K. Kellogg Foundation Fellow; Brandeis University

Can Employee Share Ownership Protect Employment in the Age of Robots? Evidence From ESOPs in China

Huifen Pan, University of Lorraine

Discussants:

Tony Fang, J. Robert Beyster Fellow; Memorial University of Newfoundland

Richard Freeman, Faculty Fellow and Mentor; Harvard University



Book Launch: "Neo-Abolitionism: Abolishing Human Rentals in Favor of Workplace Democracy" by David Ellerman

Room 2

Chair: **Christopher Mackin**, Ray Carey and Louis O. Kelso Fellow; Harvard Law School; American Working Capital

Speaker: **David Ellerman**, Faculty Mentor and Fellow; University of California, Riverside

Discussants:

David Erdal, Executive Fellow; Baxi Partnership

Mark Kaswan, W. K. Kellogg Foundation and J. Robert Beyster Fellow; University of Texas Rio Grande Valley

Bo Rothstein, University of Gothenburg

Patrik Witkowsky, Swedish Center for Employee Ownership

Panel Discussion: Senate Small Business Committee Staff on Employee Share Ownership

Room 3

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

Panelists:

Justin Pelletier, Deputy Staff Director, Senate Committee on Small Business

Kylie Patterson, Professional Staff Member, Senate Committee on Small Business

Undergraduate Panel: New Research on Employee Share Ownership

Room 4

Chair: **Anhelina Mahdzyar**, Rutgers University

Within-Firm Pay Inequality: A Comparative Analysis Using ESOPs

Brittany Parrott, Colgate University

Comparing Varied Levels of Employee Ownership and Online Employment Reviews

Corrigan Salerno, Georgetown University

Alienation and Worker-Owned Cooperatives

Noah DiAntonio, Harvard University

Employee Share Ownership in India

International Room

Speaker: **Ambuj Gupta**, CHRIST



12:00pm–
1:30pm

Concurrent Sessions

Employee Attitudes and Emotional Contagion at Profit Sharing and Employee Share Ownership Companies

Room 1

Chair: **Marshall Vance**, Wawa, Fidelity Investments, Blue Wolf Capital, and Joseph Cabral Fellow, Senior Fellow; Virginia Tech

Profit Sharing and Emotional Contagion: Can Attitudes Catch On?

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

Employee Ownership and Participative Decision-Making: A Study With ESOP Firms

Jamil Hassounah, Rutgers Research Fellow; Wilmington University

Discussants:

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

Karen Bernhardt-Walther, J. Robert Beyster Fellow; University of Toronto

Stewardship Characteristics of Employee Share Ownership Companies

Room 2

Chair: **Camille Kerr**, Executive Fellow; Upside Down Consulting

The Impact of Employee Shareholding on Corporate Governance: The Employee Shareholder Director in France

Hélène Cardoni, University of La Rochelle

Servant Leadership in the ESOP Context

Ian MacFarlane, EA Engineering, Science, and Technology

Jim Lemoine, University at Buffalo

Discussants:

Sally Sledge, J. Robert Beyster Fellow; Norfolk State University

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



Great Game of Business Presentation: Building Workplace Cultures for Long-Term Success
Room 3

Chair: **Cecile Betit**, Louis O. Kelso Fellow; Independent Researcher

Speaker: **Rich Armstrong**, President, The Great Game of Business

Discussants:
Dan Weltmann, Kevin Ruble, Louis O. Kelso, and Corey Rosen Fellow; Western Connecticut State University
Jamil Hassounah, Rutgers Research Fellow; Wilmington University

Documentary Launch: "Own It: A Colorado Story"
Room 4

Employee Share Ownership in Canada
International Room

Chairs:
Jung Ook 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

Speakers:
Jon Shell, Social Capital Partners
Chad Friesen, Friesens

1:30pm–
3:00pm

Lunch With Theme Tables
Lunchroom

Table 1. *Grants Update on Helping Minority and Veteran Business Owners Learn About Employee Ownership Succession Strategies* – **Bill Castellano**, Wawa Fellow, **Kyra Sutton**, **Oyindamola Daramola**, and **Iyanla Kollock**; NJ/NY Center for Employee Ownership; Rutgers University

Table 2. *Pittsburgh Task Force on Employee Ownership* – **Kevin McPhillips**, Pennsylvania Center for Employee Ownership

Table 3. *Educating for Economic Democracy: The Pathway From Kindergarten to University* – **Evan Casper-Futterman**, Rutgers Research Fellow; Rutgers University

Table 4. *Profit Sharing's Essential Dilemma: True Upside or Just Salary at Risk?* – **Jonathan Handel**, Rutgers Research Fellow; University of Southern California



Table 5. *Data on the Life Cycle of ESOPs* – **Nancy Wiefek**, *Joseph Cabral* and *Robert W. Edwards* Fellow; *National Center for Employee Ownership*

Tuesday Afternoon, June 29, 2021 (GMT-5)

3:00pm–
4:30pm

Concurrent Sessions

Business Longevity and Worker Wellbeing at Employee Share Ownership Companies

Room 1

Chair: **Lisa Schur**, W.K. Kellogg Fellow; Rutgers University

Footsie, Yeah! Share Prices and Worker Wellbeing

Alex Bryson, University College London

Survival Advantage of Business Buyouts over Newly Created Businesses. An Empirical Investigation on French Worker-Owned Firms

Thibault Mirabel, Louis O. Kelso Fellow; University of Paris-Nanterre

Discussants:

Andrew Pendleton, Faculty Mentor and Fellow; University of New South Wales

Virginie Pérotin, Faculty Fellow and Mentor; Leeds University Business School

Scaling Employee Ownership Through Platform Enterprises and Multi-Stakeholder Networks

Room 2

Chair: **Evan Casper-Futterman**, Rutgers Research Fellow; Rutgers University

Scaling Cooperatives Through a Multi-Stakeholder Network: A Case Study in the Colorado Solar Energy Industry

Nathan Schneider, Louis O. Kelso Fellow; University of Colorado Boulder

Júlia Martins Rodrigues, University of Colorado Boulder

Turning Platform Workers Into Owners: ESOP-Type Buyouts for Labor-Based Platforms

Tej Gonza, Rutgers Research Fellow; University of Ljubljana

Discussants:

Paul Bernstein, Faculty Fellow and Mentor; Researcher and Consultant

Kyle Farmbry, Louis O. Kelso Fellow; Rutgers University



International Equity Compensation Company Panel II: The Context for Research Questions
Room 3

Chair: **Marc Mathieu**, European Federation of Employee Share Ownership

Speakers:

Johannes Pointner, Voestalpine

Alban Bureau, Saint-Gobain

Marc Muntermann, Siemens

Discussant: **Christos Makridis**, Fidelity Fellow; Arizona State University

Employee Share Ownership in Latin America

International Room

Chair: **Gonzalo Hernández Gutiérrez**, Institute Fellow; ITESO Jesuit University of Guadalajara

Speakers:

Miguel Córdova Espinoza, Pontifical Catholic University of Peru

Nicolas Aubert, Faculty Fellow and Mentor; Aix-Marseille University

Diego Alberto Aguilar Leal, We Solve

Liliana Maria Sánchez Simancas, We Solve

Eduardo Hernández, Yomol A Tel

4:30pm–
6:00pm

“Body of Work” Presentation with Employee Ownership Senior Scholar Frank Shipper
Room 1

Chair: **Sally Sledge**, J. Robert Beyster Fellow; Norfolk State University

Speaker: **Frank Shipper**, Kevin Ruble and Louis O. Kelso Fellow; Salisbury University

Discussants:

Joan Meyers, W. K. Kellogg Fellow; California Polytechnic State University at San Luis Obispo

Minsun Ji, J. Robert Beyster Fellow; University of Colorado Denver

6:00pm–
7:30pm

Keynote Talk by Ken Baker on Employee Ownership and Higher Education
Room 1

Chair: **Adria Scharf**, J. Robert Beyster Fellow; Rutgers University

Speaker: **Ken Baker**, New Age Industries

Discussants:

Daphne Berry, Robert W. Edwards, W. K. Kellogg Foundation, and J. Robert Beyster Fellow;
University of Hartford

David Feingold, President, Chatham University



Information and Assistance

Special Assistance

Christopher Michael, Conference Chair: +1 (917) 341-2728

Joseph Blasi, Director: +1 (609) 240-4657

Douglas Kruse, Associate Director: +1 (908) 616-7841

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 and members of the media.

Fellowship Program

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

<https://smlr.rutgers.edu/content/fellowships-professorships>

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

Please visit our website at:

<https://smlr.rutgers.edu/institute-employee-ownership-profit-sharing>



Acknowledgements

Support for the Beyster Symposium

The Beyster Symposium is supported this year by generous gifts from the J. Robert Beyster permanent endowment at Rutgers SMLR, which supports the J. Robert Beyster Chair and Endowed Professorship and programs of the Institute, a gift of J. Robert Beyster, Mary Ann Beyster, and the Beyster Family, the Joseph Cabral Fellowship and permanent endowment at Rutgers SMLR, the Open Society Foundation, John Menke of Menke and Associates, Google.org, The Abby Rockefeller permanent endowment at Rutgers SMLR, Laurette Verbinski on behalf of the Patrick McGovern Scholarship Fund, and the Friends of the Institute for the Study of Employee Ownership and Profit Sharing which is chaired by David Binns.

Support for the Research Fellowships and Scholarships

The J. Robert Beyster Endowed Professorship and the J. Robert Beyster Fellowships are made possible through a gift and endowment of the Beyster Foundation for Enterprise Development by J. Robert Beyster and Mary Ann Beyster and the Beyster Family. The Louis O. Kelso Fellowships are made possible through a gift of the Employee Ownership Foundation along with an endowment for the annual Kelso Fellowship. The Louis O. Kelso Traveling Fellowships, supporting participation in the conference, are made available by a gift of John Menke of Menke & Associates through the Employee Ownership Foundation. The Roland Attenborough Fellowships are supported by Roland Attenborough. The Adam Blumenthal Fellowship is made possible through a gift of Adam Blumenthal and Lynn Feasley. The American Coalition of Stock Plan Administrators Fellowship is made possible by the American Coalition of Stock Plan Administrators. The Blue Wolf Capital Fellowships are made possible through a gift of Blue Wolf Capital Management and Adam Blumenthal. The Joseph Cabral Distinguished Scholar and Fellowships are made possible through a gift of Joseph and Bonnie Cabral and the Cabral permanent endowment. The Ray Carey Fellowship is made possible through a gift of Ray and Dennice Carey and the Ray Carey Fellowship Fund from the friends and family of Ray Carey along with bequest by Ray Carey to the Institute. Citi has provided past support for scholarships for new scholars from Historically Black Colleges and Universities to attend the Institute's conferences. The Computershare Fellowship is made possible by a gift of Computershare. The Equatex Fellowships are made possible through a gift of Equatex. The Robert W. Edwards Fellowships for Advanced Study of Employee Stock Ownership are made possible through a gift of James Steiker of SES ESOP Strategies, a Stevens & Lee/Griffin Company, through the Employee Ownership Foundation in honor of the long and distinguished legal career of Rob Edwards. The Fidelity Fellowships in Equity Compensation Research are made possible through a gift of Fidelity Investments. Fellowships supported by Google.org are made possible by its gift. The Michael W. Huber Fellowships are made possible through a gift of Dr. Caroline Huber. The Kellogg Foundation Fellowships are made possible by a Rutgers research grant from the W. K. Kellogg Foundation. The Kendeda Fellowships will be made possible by a gift from the Kendeda Fund. The Lon and Lauren McGowan Fellowships are made possible by a gift from Lon and Lauren McGowan. The Patrick J. McGovern Scholarships to support the attendance of new international



scholars at the workshop were supported by Laurette Verbinski to honor her brother, Patrick J. McGovern. The Q. A. Shaw McKean Jr. Fellowships are made possible through a gift of Linda Borden McKean and the Shrewsbury Foundation. The Morgan Stanley Fellowships are made possible through a gift of Morgan Stanley. The Bill Nobles Fellowships are made possible through a gift of Bill and Connie Nobles with a matching gift from the Exxon-Mobil Corporation. The George Sturgis Pillsbury Fellowships are made possible through a gift of Charlie Pillsbury and the Pillsbury Family. The Corey Rosen Fellowships are made possible through a gift of the Rosen Ownership Opportunity Fund of the National Center for Employee Ownership. The Kevin Ruble Fellowships in Conscious Capitalism are made possible through a gift of Kevin Ruble. The Robert W. Smiley Jr. Fellowship is made possible through a gift of Robert W. Smiley Jr. The Senior Fellowship has been supported in the past by the School of Management and Labor Relations. The Social Capital Fellowship dealing with Canada is made possible through the support of Social Capital Partners of Canada. A series of new international fellowships will be supported by the TO.org Foundation. The Wawa Fellowships are supported through a gift of Wawa, Inc. The Institute has also received several anonymous gifts from charitable trusts that have supported additional fellowships this year.

Special Acknowledgements

We deeply appreciate the efforts of SMLR faculty member and Joseph Cabral and Louis O. Kelso Fellow Dr. Christopher Michael who is chair and organizer of the Kelso Workshop and the Beyster Symposium and has worked incessantly with all of the fellows to develop these academic meetings. Thanks to Institute research assistant and Rutgers SMLR undergraduate Anhelina Mahdzyar, who has assisted with the conference as the coordinator of video, programming, and technology. Special thanks to Laura Hart who manages the accounts of the Institute and we wish her well in her retirement after many years of helping the Institute manage its finances. The supportive assistance of the SMLR staff who help at various times support the fellowship program is gratefully acknowledged, especially, Janice DiLella, Yesenia Basilio, Terri Shields, and Khaleef Crumbley. We thank the Director of Development, Gabrielle Peterson who is responsible for all of our fund-raising. The support of Dean Adrienne Eaton and Associate Dean Elaine Kovac Stroud is gratefully appreciated, as well as the assistance of Lavinia Boxill and Drew Kaiden of the Rutgers University Foundation. Finally, we are also grateful to Steve Flamisch, SMLR's press officer, Debbie Vogel, the Director of Marketing and Communications, and Ginny Becaccio, the Communications Coordinator who support the Institute throughout the year.



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