



**RUTGERS**

School of Management  
and Labor Relations

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

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

**January 9 - 10, 2021**

**[www.kelsoworkshop.org](http://www.kelsoworkshop.org)**



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

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, “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 at Rutgers University’s School of Management and Labor Relations.

### Location

Presentations and discussions will occur in virtual “rooms” on our conference website. With the exception of our virtual “lunch tables,” participation will occur via chat. Please simply click on the following link and select the “room” of the session in which you wish to participate:

[kelsoworkshop.org](https://kelsoworkshop.org)

### Papers

For copies of papers, videos, and related materials, see the symposium Drive folder:

[kelsoworkshop.org/drive](https://kelsoworkshop.org/drive)

### 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.

### 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 served as the chair and organizer of this Kelso Workshop with the support of the Joseph Cabral Fellowship, the Louis O. Kelso Fellowship, and Google.org.*





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## Program Overview

### Saturday (GMT-5)

9:00am– 10:30am	<i>Welcome, Fellows Research Updates, &amp; Report on Curriculum Library for Employee Ownership</i>			
	Room 1			
10:30am– 12:00pm	<i>ESOP Company Panel: The Context for Research Questions</i>			
	Room 1			
12:00pm– 1:30pm	<i>Concurrent Sessions</i>			
	Room 1: <i>How Employee-Owned Firms Responded to the Pandemic</i>	Room 2: <i>Book Discussion: “Common Wealth Dividends: History and Theory”</i>	Room 3: <i>Employee Ownership Trust Company Panel: The Context for Research Questions</i>	International Room: <i>Employee Share Ownership in Wales, Scotland, and South Africa</i>
1:30pm– 3:00pm	<i>Lunch with Theme Tables</i>			
	Lunchroom			
3:00pm– 4:30pm	<i>Concurrent Sessions</i>			
	Room 1: <i>Financial Risk and Broad-Based Equity Grants</i>	Room 2: <i>The Behavioral Science of Conversions to Employee-Owned Firms</i>	Room 3: <i>Panel Discussion: Amicus Curiae Brief on ESOP Valuations to Fourth Circuit Court of Appeals</i>	International Room: <i>Employee Share Ownership in Europe and the World</i>
4:30pm– 6:00pm	<i>Concurrent Sessions</i>			
	Room 1: <i>New Oxford Annotated Bibliography on Employee Share Ownership</i>	Room 2: <i>Playing With the Law: Employee Share Ownership and Legal Theory</i>	Room 3: <i>Panel Discussion: Federal Employee Share Ownership Policy</i>	International Room: <i>Employee Share Ownership in Mexico and Latin America</i>
6:00pm– 7:30pm	<i>Concurrent Sessions</i>			
	Room 1: <i>Why Firms Use Equity Grants and Performance Pay</i>	Room 2: <i>Employee Share Ownership and Organizational Change in Dynamic Market Environments</i>	Room 3: <i>Panel Discussion: Small Business Retention, Employee-Owned Firms, and Local Government</i>	International Room: <i>Employee Share Ownership in Japan</i>



**Sunday (GMT-5)**

9:00am– 10:30am	<i>Concurrent Sessions</i>			
	Room 1: <i>Employee Share Ownership, Social Justice, and Social Perceptions</i>	Room 2: <i>The Characteristics of Successful Worker Cooperatives</i>	Room 3: <i>Panel Discussion: ESOP Risk From the Practitioner Perspective</i>	International Room: <i>Employee Share Ownership in England</i>
10:30am– 12:00pm	<i>Concurrent Sessions</i>			
	Room 1: <i>National Culture, Equity Compensation, and Firm Performance</i>	Room 2: <i>B Corporations and Employee Share Ownership</i>	Room 3: <i>Panel Discussion: Lessons Learned About ESOP and Employee Ownership Trust Conversions</i>	International Room: <i>Employee Share Ownership in Europe</i>
12:00pm– 1:30pm	<i>Concurrent Sessions</i>			
	Room 1: <i>Employee Share Ownership Companies in China and the United States</i>	Room 2: <i>Undergraduate Panel: Exploring Employee Share Ownership</i>	Room 3: <i>Panel Discussion: Fidelity Investment's New Research on Employee Share Ownership</i>	International Room: <i>Employee Share Ownership in Spain</i>
1:30pm– 3:00pm	<i>Lunch with Theme Tables</i> Lunchroom			
3:00pm– 4:30pm	<i>"Body of Work" Presentation with Employee Ownership Senior Scholar Jon Pierce</i> Room 1			
4:30pm– 6:00pm	<i>Concurrent Sessions</i>			
	Room 1: <i>A New Model for Inclusive Capitalism, Part 1</i>	Room 2: <i>Control, Worker Involvement, and Economic Democracy</i>	Room 3: <i>Panel Discussion: The Gig Economy and Beyond – Large-Scale Worker Ownership</i>	International Room: <i>Employee Share Ownership in Canada</i>
6:00pm– 7:30pm	<i>Concurrent Sessions</i>			
	Room 1: <i>A New Model for Inclusive Capitalism, Part 2</i>	Room 2: <i>Reducing Hierarchy in Firms</i>	Room 3: <i>Can Employee Share Ownership Improve the Race and Gender and Income Wealth Gap?</i>	International Room: <i>Employee Share Ownership in Korea</i>



## Program Details

**Saturday Morning, January 9, 2021 (GMT-5)**

9:00am–  
10:30am      *Welcome, Fellows 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**, Senior Fellow, Joseph Cabral, Louis O. Kelso, and Q.A. Shaw McKean Jr. Fellow, Chair and Organizer of the Kelso Workshop; Rutgers University  
**David Binns**, Chair of the Friends of the Institute for the Study of Employee Ownership and Profit Sharing, Rutgers University

*Fellows Research Updates*

**Laura Hanson Schlachter**, Rutgers Research Fellow; University of Wisconsin at Madison  
**Ariana Levinson**, Michael W. Huber Fellow; University of Louisville Brandeis School of Law  
**Fred Freundlich**, Faculty Fellow and Mentor; Mondragon University  
**Jessica Rose**, Rutgers Research Fellow; Democracy Collaborative  
**Baptiste Petton**, Aix-Marseille University  
**Thibault Perrin**, Aix-Marseille University  
**Jamil Hassounah**, Wilmington University  
**Stephen Sullivan**, Rutgers Research Fellow; Columbia University  
**Matthew Mazewski**, Louis O. Kelso Fellow; Columbia University  
**Joo Hun Han**, Computershare and Louis O. Kelso Fellow; Rutgers University  
**Katherine Tait**, Rutgers Research Fellow; University of North Carolina  
**Christine Maria Unterrainer** and **Wolfgang Georg Weber**, University of Innsbruck  
**Adria Scharf**, J. Robert Beyster Fellow; Rutgers University  
**Evan Casper-Futterman**, Rutgers Research Fellow; Rutgers University  
**Simon Pek**, Rutgers Research Fellow; University of Victoria  
**Michael Thomas Paz**, Robert W. Edwards Fellow; Cornell University  
**Dylan Nelson**, J. Robert Beyster Fellow; University of Michigan  
**Nathan Schneider**, Louis O. Kelso Fellow; University of Colorado at Boulder  
**Katherine Chen**, The City College of New York and the Graduate Center, CUNY

*Report on the Curriculum Library for Employee Ownership*

**Adria Scharf**, Project Director

*Memorials to Jerry Kaplan and Ray Carey*





10:30am– 12:00pm *ESOP Company Panel: The Context for Research Questions*  
Room 1

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

Panelists:  
**Ron Scheese**, Andesa Services  
**Heather Braimbridge-Cox**, Windings  
**Jeff Millhollin**, Pacific Steel & Recycling

Discussant:  
**Paul Millman**, Chroma Technology

12:00pm– 1:30pm *Concurrent Sessions*

Room 1	<p><i>How Employee-Owned Firms Responded to the Pandemic</i></p> <p>Chair: <b>Alex Brill</b>, Louis O. Kelso Fellow; American Enterprise Institute</p> <p><i>Impact of Covid-19 on ESOPs</i> <b>Nancy Wiefek</b>, Robert W. Edwards Fellow; National Center for Employee Ownership</p> <p><i>Worker Co-ops Weathering Covid-19 and Beyond</i> <b>Melissa Hoover</b>, Executive Fellow; Democracy at Work Institute</p> <p><i>Covid-19 Survey of Majority ESOP firms versus other firms</i> <b>Jim Bonham</b>, President and CEO of The ESOP Association and the Employee Ownership Foundation <b>Douglas Kruse</b>, Associate Director, Institute for the Study of Employee Ownership and Profit Sharing, Rutgers University; J. Robert Beyster Faculty Fellow</p>
Room 2	<p><i>Book Discussion: "Common Wealth Dividends: History and Theory"</i></p> <p>Chair: <b>David Ellerman</b>, Faculty Mentor and Fellow; University of California, Riverside</p> <p>Speaker: <b>Brent Ranalli</b>, The Cadmus Group</p> <p>Discussants: <b>Sarah Reibstein</b>, Rutgers Research Fellow; Princeton University <b>Peter Barnes</b>, Working Assets <b>Maurie Cohen</b>, Louis O. Kelso Fellow; New Jersey Institute of Technology</p>



Room 3	<p><i>Employee Ownership Trust Company Panel: The Context for Research Questions</i></p> <p>Chairs:  <b>Graeme Nuttall OBE</b>, Executive Fellow; Fieldfisher LLP  <b>Christopher Michael</b>, Senior Fellow, Joseph Cabral, Louis O. Kelso, and Q.A. Shaw McKean Jr. Fellow, Chair and Organizer of the Kelso Workshop; Rutgers University</p> <p>Panelists:  <b>Simon Charrington</b>, Donald Insall Associates  <b>Melinda Paras</b>, Paras &amp; Associates  <b>Natalie Reitman-White</b>, Organically Grown Company; Alternative Ownership Advisors</p>
International Room	<p><i>Employee Share Ownership in Wales, Scotland, and South Africa</i></p> <p>Chair: <b>Rick Van Doel</b>, Louis O. Kelso Fellow; Indiana Center for Employee Ownership</p> <p>Speakers:  <b>Nicola Mehegan</b>, Employee Ownership Wales  <b>Carole Leslie</b>, Ownership Associates UK  <b>Tendani Nelwamondo</b>, South African Employee Ownership Association</p>

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

Table 1. *Unions and Cooperatives: How to Collaborate and Support Each Other for Enhancing Worker Power* – **Sanjay Pinto**, W.K. Kellogg Foundation Fellow; Rutgers Unions and Worker Ownership Project; Cornell University; **Rebecca Lurie**, CUNY School of Labor and Urban Studies

Table 2. *Teaching Employee Ownership: Idea-Sharing* – **Adria Scharf**, J. Robert Beyster Fellow; Rutgers University

Table 3. *The Deliberating Organization: A Framework for Integrating Deliberative Democracy Into Worker-Owned Firms* – **Simon Pek**, Rutgers Research Fellow; University of Victoria

Table 4. *The Optimax Journey to an Employee Ownership Trust* – **Rick Plympton**, Optimax Systems; **Christopher Michael**, Senior Fellow, Joseph Cabral, Louis O. Kelso, and Q.A. Shaw McKean Jr. Fellow; Rutgers University

Table 5. *The New Rutgers/Kellogg Project on Retiring Minority Business Owners and Employee Ownership Conversions* – **Bill Castellano**, Wawa Fellow, and **Shanese Corbin**; NJ/NY Center for Employee Ownership; Rutgers University

Table 6. *Place-Based Development of Worker Cooperatives* – **Margaret Lund**, M Lund Associates; **Aaron Dawson**, The Industrial Commons



Table 7. *Tracking the Impact of Individual ESOPs Over Time: First Findings From a New Longitudinal Dataset* – **Nancy Wiefek**, Robert W. Edwards Fellow, and **Nathan Nicholson**; National Center for Employee Ownership

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**Saturday Afternoon, January 9, 2021 (GMT-5)**

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

<p>Room 1</p>	<p><i>Financial Risk and Broad-Based Equity Grants</i></p> <p>Chair: <b>Vernon Woodley</b>, Louis O. Kelso Fellow; Eastern Illinois University</p> <p><i>New Money in the New Economy: The Shift to Stock Compensation and U.S. Wealth Inequality, 1998-2016</i> <b>Angelina Grigoryeva</b>, J. Robert Beyster Fellow; University of Toronto</p> <p><i>Do Employee Share Owners Face Too Much Financial Risk? Analysis of the Survey of Consumer Finances</i> <b>Douglas Kruse</b>, Associate Director, Institute for the Study of Employee Ownership and Profit Sharing, Rutgers University; J. Robert Beyster Faculty Fellow</p> <p>Discussants: <b>John Bizjak</b>, J. Robert Beyster Fellow; Texas Christian University <b>Christos Makridis</b>, Fidelity Fellow; Arizona State University</p>
<p>Room 2</p>	<p><i>The Behavioral Science of Conversions to Employee-Owned Firms</i></p> <p>Chair: <b>Ted Becker</b>, McDermott Will &amp; Emery</p> <p><i>Ethnographic Research With Business Owners on Their Motivations Behind Sale to an ESOP</i> <b>Daniel Souleles</b>, Louis O. Kelso Fellow; University of Copenhagen</p> <p><i>Pathways to Employee Ownership via Conversion to Cooperatives: Lessons From Italy’s Worker Buyouts and Canada’s Business Conversion to Cooperatives</i> <b>Marcelo Vieta</b>, University of Toronto</p> <p>Discussants: <b>Hilary Abell</b>, Executive Fellow; Project Equity <b>Nancy Wiefek</b>, Robert W. Edwards Fellow; National Center for Employee Ownership <b>Tabitha Croscut</b>, Devine Millimet</p>



Room 3	<p><i>Panel Discussion: Amicus Curiae Brief on ESOP Valuations to Fourth Circuit Court of Appeals</i></p> <p>Chair: <b>Jennifer Briggs</b>, Executive Fellow; The Beyster Institute</p> <p>Panelists:  <b>Kim Blaugher</b>, The Beyster Institute  <b>Bob Grossman</b>, Polsinelli  <b>Greg Brown</b>, Polsinelli</p> <p>Discussants:  <b>Miguel Paredes</b>, Prudent Fiduciary Services  <b>Aziz El-Tahch</b>, Stout</p>
International Room	<p><i>Employee Share Ownership in Europe and the World</i></p> <p><b>Mila Shamku</b>, The European Confederation of Industrial and Service Cooperatives; International Organisation of Industrial and Service Cooperatives</p>

4:30pm–  
6:00pm

*Concurrent Sessions*

Room 1	<p><i>New Oxford Annotated Bibliography on Employee Share Ownership</i></p> <p>Chair: <b>Mark Kaswan</b>, W. K. Kellogg Foundation and J. Robert Beyster Fellow; University of Texas Rio Grande Valley</p> <p>Speaker: <b>Frank Shipper</b>, Kevin Ruble and Louis O. Kelso Fellow; Salisbury University</p> <p>Discussants:  <b>Corey Rosen</b>, Faculty Fellow and Mentor; 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>Evan Casper-Futterman</b>, Rutgers Research Fellow; Rutgers University</p>
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Room 2	<p><i>Playing With the Law: Employee Share Ownership and Legal Theory</i></p> <p>Chair: <b>Ariana Levinson</b>, Michael W. Huber Fellow; University of Louisville Brandeis School of Law</p> <p><i>A Significant Gap in the Employee Ownership Market? Non-Voting Equity Shares Splitting Value-Added in Pre-Agreed Manner</i> <b>Guy Major</b>, Cardiff University</p> <p><i>Differential Tax Treatment of Debt vs. Equity: How Do You Draw a Line That Doesn't Exist?</i> <b>George Jackson</b>, J. Robert Beyster Fellow; Virginia Wesleyan University</p> <p>Discussants: <b>David Ellerman</b>, Faculty Mentor and Fellow; University of California, Riverside <b>Matthew Mazewski</b>, Louis O. Kelso Fellow; Columbia University</p>
Room 3	<p><i>Panel Discussion: Federal Employee Share Ownership Policy</i></p> <p>Chair: <b>Joseph Blasi</b>, Director, Institute for the Study of Employee Ownership and Profit Sharing, Rutgers University; J. Robert Beyster Distinguished Professor and Fellow</p> <p>Panelists: <b>Alex Beaton</b>, Policy Advisor, Senate Budget Committee, Senator Bernie Sanders <b>Beth Bell</b>, Tax Counsel, Ways &amp; Means Committee, U.S. House of Representatives <b>Amanda Wyma-Bradley</b>, Legislative Assistant, Congressman Adam Smith</p>
International Room	<p><i>Employee Share Ownership in Mexico and Latin America</i></p> <p><b>Rodrigo Zuloaga</b>, Center for Inclusive Capitalism</p>

6:00pm–  
7:30pm

*Concurrent Sessions*

Room 1	<p><i>Why Firms Use Equity Grants and Performance Pay</i></p> <p>Chair: <b>Muhammad Azim</b>, Louis O. Kelso Fellow, University of Toronto</p> <p><i>Why Do Firms Adopt ESOPs? An Industry Perspective</i> <b>Phela Townsend</b>, Rutgers University</p> <p><i>On the Cyclicalities of Real Wages and Employment: New Evidence on Performance Pay</i> <b>Christos Makridis</b>, Fidelity Fellow; Arizona State University</p> <p>Discussants: <b>Michael Thomas Paz</b>, Robert W. Edwards Fellow; Cornell University <b>Tony Fang</b>, J. Robert Beyster Fellow; Memorial University of Newfoundland</p>
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Room 2	<p><i>Employee Share Ownership and Organizational Change in Dynamic Market Environments</i></p> <p>Chair: <b>Tanya Smith Brice</b>, Robert W. Edwards Fellow</p> <p><i>The Avery Hall Case</i>  <b>Frank Shipper</b>, Kevin Ruble and Louis O. Kelso Fellow; Salisbury University  <b>Richard Hoffman</b>, Salisbury University</p> <p><i>Making Sense of Ownership: A Comparative Analysis of How Employees View Ownership in Three Professional Service Firms</i>  <b>Ed Carberry</b>, J. Robert Beyster Fellow; University of Massachusetts Boston</p> <p>Discussants:  <b>Teresa Boyer</b>, Louis O. Kelso Fellow; Villanova University  <b>Derek Jones</b>, Faculty Mentor and Fellow; Hamilton College</p>
Room 3	<p><i>Panel Discussion: Small Business Retention, Employee-Owned Firms, and Local Government</i></p> <p>Chairs: <b>Julian McKinley</b> and <b>Melissa Hoover</b>, Executive Fellow; Democracy at Work Institute</p> <p>Panelists:  <b>Christine Curella</b>, Office of NYC Deputy Mayor for Strategic Policy Initiatives  <b>Olga Prushinskaya</b>, Democracy at Work Institute  <b>David Hammer</b>, The ICA Group  <b>Brendan Martin</b>, The Working World  <b>Quincy Ely-Cate</b>, Business Outreach Center Network  <b>Corey Rosen</b>, Faculty Fellow and Mentor; National Center for Employee Ownership  <b>Tabitha Croscut</b>, Devine Millimet  <b>Aziz El-Tahch</b>, Stout</p>
International Room	<p><i>Employee Share Ownership in Japan</i></p> <p><b>Art Hosokowa</b>, Japanese Employee Ownership Association</p>

**Sunday Morning, January 10, 2021 (GMT-5)**

9:00am–  
10:30am

*Concurrent Sessions*

Room 1	<p><i>Employee Share Ownership, Social Justice, and Social Perceptions</i></p> <p>Chair: <b>Adriane Clomax</b>, Corey Rosen Fellow; University of Southern California</p> <p><i>Feeling Like an Owner: Interrelatedness of Employee Stock Ownership, Psychological Ownership, and Justice Perception</i></p> <p><b>Jung Ook Kim</b>, W.K. Kellogg and Louis O. Kelso Fellow; Rutgers University</p> <p><i>Tracking the Impact of ESOPs Over Time</i></p> <p><b>Nancy Wiefek</b>, Robert W. Edwards Fellow; National Center for Employee Ownership <b>Nathan Nicholson</b>, National Center for Employee Ownership</p> <p>Discussants: <b>Ajnesh Prasad</b>, Rutgers Research Fellow; University of New South Wales <b>Dan Weltmann</b>, Kevin Ruble, Louis O. Kelso, and Corey Rosen Fellow; Western Connecticut State University</p>
Room 2	<p><i>The Characteristics of Successful Worker Cooperatives</i></p> <p>Chair: <b>Camille Kerr</b>, Executive Fellow; Rutgers Unions and Worker Ownership Project; Upside Down Consulting</p> <p><i>A Tale of Two Worlds: Workplace Democracy and Dynamics</i></p> <p><b>Sangjoon Lee</b>, George S. Pillsbury Fellowship; Stanford University</p> <p><i>Survival Advantage of Business Takeovers Over New Firms: An Empirical Appraisal on French Worker Cooperatives</i></p> <p><b>Thibault Mirabel</b>, Paris Nanterre University</p> <p>Discussants: <b>Sanjay Pinto</b>, W.K. Kellogg Foundation Fellow; Rutgers Unions and Worker Ownership Project; Cornell University <b>Maria Armoudian</b>, Rutgers Research Fellow; University of Auckland-New Zealand</p>



Room 3	<p><i>Panel Discussion: ESOP Risk From the Practitioner Perspective</i></p> <p>Chair: <b>Wilma Liebman</b>, Senior Fellow; NYU Law School</p> <p>Panelists:  <b>Judy Kornfeld</b>, ESOP Economics  <b>Brian Yolles</b>, StockShield  <b>Elizabeth di Cola</b>, First Midwest Bank  <b>Michael Keeling</b>, Executive Fellow; Former President, The Employee Ownership Foundation</p>
International Room	<p><i>Employee Share Ownership in England</i></p> <p>Chair: <b>Joseph Blasi</b>, Director, Institute for the Study of Employee Ownership and Profit Sharing, Rutgers University; J. Robert Beyster Distinguished Professor and Fellow</p> <p>Speaker: <b>Jonathan Michie</b>, President of the Kellogg College, Oxford University</p>

10:30am–  
12:00pm

*Concurrent Sessions*

Room 1	<p><i>National Culture, Equity Compensation, and Firm Performance</i></p> <p>Chair: <b>Kyle Farmbry</b>, Louis O. Kelso Fellow; Rutgers University</p> <p><i>Employee Share Ownership in Europe: What Is the Influence of National Culture on Effectiveness?</i>  <b>Koen Baltussen</b>, Radboud University  <b>Paul Ligthart</b>, Radboud University  <b>Erik Poutsma</b>, Faculty Fellow and Mentor; Radboud University</p> <p><i>Broad-Based Equity Compensation and Financial Leverage</i>  <b>Marshall Vance</b>, Wawa, Fidelity Investments, Blue Wolf Capital, and Joseph Cabral Fellow, Senior Fellow; Virginia Tech</p> <p>Discussants:  <b>Andy Kim</b>, Louis O. Kelso and Corey Rosen Fellow; Sung Kyun Kwan University  <b>Francesco Bova</b>, J. Robert Beyster, Joseph Cabral, and Louis O. Kelso Fellow; University of Toronto</p>
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Room 2	<p><i>B Corporations and Employee Share Ownership</i></p> <p>Chair: <b>Daphne Berry</b>, Robert W. Edwards, W. K. Kellogg Foundation, and J. Robert Beyster Fellow; University of Hartford</p> <p><i>How the B Corp Movement is Remaking Capitalism</i> <b>Christopher Marquis</b>, Cornell University</p> <p><i>B-Corps and Ownership: Case Studies in Businesses With Purpose in Guadalajara, Mexico</i> <b>Gonzalo Hernández Gutiérrez</b>, ITESO, Universidad Jesuita de Guadalajara</p> <p>Discussants: <b>Anne-Laure Winkler</b>, ACSPA Fellow; CUNY <b>Jacob Park</b>, Kevin Ruble Fellow; Green Mountain College</p>
Room 3	<p><i>Panel Discussion: Lessons Learned About ESOP and Employee Ownership Trust Conversions</i></p> <p>Chairs: <b>Daniel Souleles</b>, Louis O. Kelso Fellow; University of Copenhagen <b>Marcelo Vieta</b>, University of Toronto</p> <p>Panelists: <b>John Menke</b>, Menke &amp; Associates <b>Jim Steiker</b>, SES ESOP Strategies, a Stevens &amp; Lee/Griffin Company <b>Mary Josephs</b>, Verit Advisors <b>Erin Turley</b>, McDermott Will &amp; Emery <b>Graeme Nuttall OBE</b>, Executive Fellow; Fieldfisher LLP</p>
International Room	<p><i>Employee Share Ownership in Europe</i></p> <p><b>Marc Mathieu</b>, European Federation of Employee Share Ownership</p>



12:00pm–  
1:30pm

*Concurrent Sessions*

Room 1	<p><i>Employee Share Ownership Companies in China and the United States</i></p> <p>Chair and Discussant: <b>Richard Freeman</b>, Faculty Fellow and Mentor; Harvard University</p> <p><i>A New Model of Employee Share Ownership in China</i> <b>Huifen Pan</b>, University of Lorraine</p> <p>Chair: <b>Andrzej Baranski</b>, Corey Rosen Fellow; Maastricht University</p> <p><i>Keeping Them Honest: Reducing Information Asymmetries and Earnings Management Through Employee Ownership</i> <b>Colin Birkhead</b>, Louis O. Kelso Fellow; Duke University</p> <p>Discussant: <b>Ilona Babenko</b>, J. Robert Beyster Fellow, Arizona State University</p>
Room 2	<p><i>Undergraduate Panel: Exploring Employee Share Ownership</i></p> <p>Chair: <b>Anhelina Mahdzyar</b>, Rutgers University</p> <p><i>Within-Firm Pay Inequality: A Comparative Analysis Using ESOPs</i> <b>Brittany Parrot</b>, Colgate University</p> <p><i>Comparing Varied Levels of Employee Ownership and Online Employment Reviews</i> <b>Corrigan Salerno</b>, Georgetown University</p> <p><i>Alienation and Worker-Owned Cooperatives</i> <b>Noah Diantonio</b>, Harvard University</p> <p>Discussant: <b>John Guzek</b>, Harvard Business School</p>
Room 3	<p><i>Panel Discussion: Fidelity Investment's New Research on Employee Share Ownership</i></p> <p>Chair: <b>Joseph Blasi</b>, Director, Institute for the Study of Employee Ownership and Profit Sharing, Rutgers University; J. Robert Beyster Distinguished Professor and Fellow</p> <p>Speaker: <b>Emily Cervino</b>, Fidelity Investments</p> <p>Discussant: <b>Joo Hun Han</b>, Louis O. Kelso Fellow and Computershare; Rutgers University</p>
International Room	<p><i>Employee Share Ownership in Spain</i></p> <p><b>Jone Nolte</b>, Employee Ownership Association of the Basque Country</p>



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

Table 1. *Education for Cooperative Management* – **Evan Casper-Futterman**, Rutgers Research Fellow; Rutgers University; **Rebecca Lurie**, CUNY School of Labor and Urban Studies

Table 2. *Book Release for “Common Wealth Dividends”* – **Brent Ranalli**, The Cadmus Group

Table 3. *Documentary Film on Louis Kelso: Own It! Louis Kelso’s Macroeconomic Fix* – **Joyce Hart**, Hartfilms; **Nathan Schneider**, Louis O. Kelso Fellow; University of Colorado at Boulder; **Katie Balestreri**

Table 4. *A Grassroots Political Strategy for Employee Ownership* – **Jack Moriarty**, Employee-Owned America

Table 5. *State Centers Roundtable* – **Rick Van Doel**, Louis O. Kelso Fellow; Indiana Center for Employee Ownership; **Steve Storkan**, Employee Ownership Expansion Network; **Jim Terez**, Corey Rosen Fellow; NJ/NY Center for Employee Ownership, Rutgers University

Table 6. *ESOPs and Cooperatives in Black and White: Reducing the Racial Wealth Gap* – **Tanya Smith Brice**, Robert W. Edwards Fellow; **Janet Boguslaw**, Louis O. Kelso, Wawa, and W. K. Kellogg Foundation Fellow; Brandeis University

Table 7. *Profit-Sharing in a Post-COVID World of Volatile Profits* – **Jonathan Handel**, Rutgers Research Fellow; University of Southern California

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### Sunday Afternoon, January 10, 2021 (GMT-5)

3:00pm–  
4:30pm      “*Body of Work*” Presentation with Employee Ownership Senior Scholar Jon Pierce  
Room 1

Chair: **Kyongji Han**, Louis O. Kelso Fellow; Baylor University

Speaker: **Jon Pierce**, University of Minnesota Duluth

Discussants:

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

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



4:30pm–  
6:00pm

*Concurrent Sessions*

Room 1	<p><i>A New Model for Inclusive Capitalism, Part 1</i></p> <p>Chairs:  <b>Joseph Blasi</b>, Director, Institute for the Study of Employee Ownership and Profit Sharing, Rutgers University; J. Robert Beyster Distinguished Professor and Fellow  <b>Peter Hammerschmidt</b>, Eckerd College</p> <p>Speaker: <b>Robert Ashford</b>, Faculty Mentor and Fellow; Syracuse University School of Law</p> <p>Discussant: <b>David Bieri</b>, Virginia Tech</p>
Room 2	<p><i>Control, Worker Involvement, and Economic Democracy</i></p> <p>Chair: <b>Lucas McGranahan</b>, Louis O. Kelso Fellow; University of Illinois at Chicago</p> <p><i>The Fundamental Issue: Ownership or Control?</i>  <b>David Ciepley</b>, Rutgers Research Fellow; University of Denver</p> <p><i>Employee Involvement and Workplace Democracy</i>  <b>Roberto Frega</b>, Centre National de la Recherche Scientifique</p>
Room 3	<p><i>Panel Discussion: The Gig Economy and Beyond – Large-Scale Worker Ownership</i></p> <p>Chair: <b>Hilary Abell</b>, Executive Fellow; Project Equity</p> <p><i>Worker Ownership, COVID-19, and the Future of the Gig Economy</i>  <b>Tia Koonse</b>, UCLA Labor Center</p> <p><i>A New Large-Scale Form for Worker Participation in Management</i>  <b>Paul Bernstein</b>, Faculty Fellow and Mentor; Researcher and Consultant</p> <p>Discussants:  <b>Derek Jones</b>, Faculty Fellow and Mentor; Researcher and Consultant  <b>Fred Freundlich</b>, Faculty Fellow and Mentor; Mondragon University</p>
International Room	<p><i>Employee Share Ownership in Canada</i></p> <p>Chair: <b>Simon Pek</b>, Rutgers Research Fellow; University of Victoria</p> <p>Speaker: <b>Jon Shell</b>, Social Capital Partners</p>



6:00pm–  
7:30pm

*Concurrent Sessions*

Room 1	<p><i>A New Model for Inclusive Capitalism, Part 2</i></p> <p>Chairs: <b>Joseph Blasi</b>, Director, Institute for the Study of Employee Ownership and Profit Sharing, Rutgers University; J. Robert Beyster Distinguished Professor and Fellow <b>Peter Hammerschmidt</b>, Eckerd College</p> <p>Speaker: <b>Robert Ashford</b>, Faculty Mentor and Fellow; Syracuse University School of Law</p> <p>Discussant: <b>David Bieri</b>, Virginia Tech</p>
Room 2	<p><i>Reducing Hierarchy in Firms</i></p> <p>Chair: <b>Joyce Rothschild</b>, Faculty Fellow and Mentor; Virginia Tech</p> <p><i>Is Self-Management for Everyone? Exploring the Human Capital Factors That Predict Who Thrives in Decentralized Authority Structures</i> <b>Michael Lee</b>, Bill and Connie Nobles Fellow; INSEAD</p> <p><i>Economic Democracy at Work: Why (and How) Workers Should Be Represented on U.S. Corporate Boards</i> <b>Lenore Palladino</b>, Corey Rosen and Louis O. Kelso Fellow; University of Massachusetts Amherst</p> <p>Discussants: <b>Wilma Liebman</b>, Senior Fellow; NYU Law School <b>Christopher Mackin</b>, Ray Carey and Louis O. Kelso Fellow; Harvard Law School; American Working Capital</p>



Room 3	<p><i>Can Employee Share Ownership Improve the Race and Gender and Income Wealth Gap?</i></p> <p>Chair: <b>Phela Townsend</b>, Rutgers University</p> <p><i>Race and Gender Wealth Equity and the Role of Employee Share Ownership</i>  <b>Maureen Conway</b>, Aspen Institute  <b>Jenny Weissbourd</b>, Aspen Institute  <b>Todd Leverette</b>, Democracy at Work Institute</p> <p><i>Table Stakes</i>  <b>Erin Boehmer</b>, Carta</p> <p><i>Our Employee Financial Wellness Journey</i>  <b>Ivy Lau</b>, PayPal</p> <p>Discussant: <b>Janet Boguslaw</b>, Louis O. Kelso, Wawa, and W. K. Kellogg Foundation Fellow; Brandeis University</p>
International Room	<p><i>Employee Share Ownership in Korea</i></p> <p><b>Jung Ook Kim</b>, W.K. Kellogg and Louis O. Kelso Fellow; Rutgers University  <b>Sangjoon Lee</b>, George S. Pillsbury Fellow; Stanford University  <b>Rhokeun Park</b>, Hankuk University of Foreign Studies</p>



## **Information and Assistance**

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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**

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## Acknowledgements

### **Support for the Kelso Workshop**

The Kelso Fellows Workshop 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. 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.

### **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. Special thanks to Laura Hart who manages the accounts of the Institute. The supportive assistance of the SMLR staff who help at various times support the fellowship program is gratefully acknowledged, especially, Janice DiLella, 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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