



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 15 - 16, 2022

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 various forms of employee share ownership, Employee Stock Ownership Plans (ESOPs), equity compensation, employee ownership trusts, profit sharing, gain sharing, and worker cooperatives. The workshop also explores approaches to broadened citizen capital ownership, “second incomes,” 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. This workshop honors the life’s work of political economist, investment banker, attorney, and law professor Louis O. Kelso.

Location

Presentations and discussions will occur in virtual “rooms” on our conference website. Participation will occur via Zoom and chat. Some sessions are pre-recorded, but most are live. If you wish to participate in a live session via Zoom, click on the Zoom link below the video.

The conference website can be accessed at: kelsoworkshop.org

Papers

For copies of papers and presentations, see the Google Drive folder linked [here](#) and on the conference 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 Christopher Michael, who serves as the Chair of the Kelso Workshop. He is Managing Director of the Institute for the Study of Employee Ownership and Profit Sharing and an Assistant Professor in the Labor Studies and Employment Relations Department at Rutgers SMLR. As Managing Director of the Institute, he has the support of the Open Society Foundation, the Beyster Foundation for Enterprise Development, the Joseph Cabral Fellowship, and Google.org.



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Program Overview

Saturday, January 15 (GMT-5)

9:00am– 10:30am	<i>Welcome, Institute Award, College Presidents, Research Updates, & Report on CLEO</i> Room 1
10:30am– 12:00pm	<p><i>Concurrent Sessions</i></p> <p>Empirical Studies (Quantitative) – Room 1: <i>Research on Job Quality in Employee-Owned Firms</i></p> <p>Empirical Studies (Qualitative) – Room 2: <i>Philosophical Perspectives on Workplace Democracy</i></p> <p>Policy School – Room 3: <i>Panel Discussion: Policy Analysis of the Employee Equity Loan Act</i></p> <p>International I – Room 4: <i>Employee Share Ownership in China and Korea</i></p> <p>International II – Room 5: <i>Undergraduate Senior Thesis on Employee Participation</i></p>
12:00pm– 1:00pm	<i>The William Foote Whyte and Kathleen King Whyte Book Prize</i> Room 1
1:00pm– 2:00pm	<i>Lunch With Theme Tables</i> Lunchroom
2:00pm– 3:30pm	<p><i>Concurrent Sessions</i></p> <p>Empirical Studies (Quantitative) – Room 1: <i>Research on Worker Behavior With Employee Incentives</i></p> <p>Empirical Studies (Qualitative) – Room 2: <i>Teaching Employee Ownership</i></p> <p>Policy School – Room 3: <i>Panel Discussion: Worker Cooperatives and Private Capital</i></p> <p>International I – Room 4: <i>Louis Kelso's Vision of Consumer and Employee Stock Ownership</i></p> <p>International II – Room 5: <i>ESOP Trends in India</i></p>
3:30pm– 5:00pm	<p><i>Concurrent Sessions</i></p> <p>Empirical Studies (Quantitative) – Room 1: <i>Empirical Research on Worker Cooperatives</i></p> <p>Empirical Studies (Qualitative) – Room 2: <i>ESOPs, Employee Ownership Trusts, and Sustainability</i></p> <p>Policy School – Room 3: <i>Book Talk: "The Cooperative State"</i></p> <p>International I – Room 4: <i>The Mondragon Conglomerate of Worker Cooperatives</i></p> <p>International II – Room 5: <i>Employee Share Ownership in Poland</i></p>



Sunday, January 16 (GMT-5)

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

10:30am–12:00pm *Concurrent Sessions*

Empirical Studies (Quantitative) – Room 1: *Research on Equity Shares and Profit Sharing*

Policy School – Room 3: *New Online Rutgers/Kellogg Programs for Minority-Owned Business Owners*

International I – Room 4: *Employee Ownership in Scotland: The Tullis Russell Story*

International II – Room 5: *European Employee Share Ownership and Firm Performance*

12:00pm–1:00pm *Nobles Fellowship Keynote: Get Better at Flatter*
Room 1

1:00pm–2:00pm *Lunch With Theme Tables*
Lunchroom

2:00pm–3:30pm *Concurrent Sessions*

Empirical Studies (Quantitative) – Room 1: *Wealth Inequality, Gender, Race, and Worker Wellbeing*

Empirical Studies (Qualitative) – Room 2: *Book Talk: “Ours: The Case for Universal Property”*

Policy School – Room 3: *Panel Discussion: ESOP Buyouts, Sustainability, and Worker Wealth*

International I – Room 4: *Worker Cooperatives in Quebec*

International II – Room 5: *Employee Stock Ownership Plans in Korea*



Program Details

Saturday Morning, January 15, 2022 (GMT-5)

9:00am–10:30am *Welcome, Institute Award, College Presidents, Research Updates, & Report on CLEO*
Room 1

Welcome

Adrienne Eaton, Dean of the Rutgers School of Management and Labor Relations
Joseph Blasi, Director of the Institute for the Study of Employee Ownership and Profit Sharing; J. Robert Beyster Distinguished Professor, Rutgers University
Douglas Kruse, Associate Director of the Institute for the Study of Employee Ownership and Profit Sharing; Distinguished Professor, Rutgers University
Christopher Michael, Managing Director of the Institute for the Study of Employee Ownership and Profit Sharing; Assistant Professor, Rutgers University
David Binns, Chair of the Friends of the Institute for the Study of Employee Ownership and Profit Sharing and Executive Fellow, Rutgers University

Institute Award

Dick May, American Working Capital

Developing an Employee Ownership Program at Guilford College

Kyle Farmbry, President, Guilford College; Louis O. Kelso Fellow, Rutgers University

Developing an Employee Ownership Program at Chatham University

David Finegold, President, Chatham University; Former Dean of the Rutgers School of Management and Labor Relations

Research Updates

Angelina Grigoryeva, Social Capital Fellow; University of Toronto
Stacey Sutton, Kendeda Fellow; University of Illinois at Chicago
Michael Palmieri, Institute Fellow; Kent State University
Tej Gonza, Rutgers Research Fellow; University of Ljubljana
Elizabeth Bennett, Institute Fellow; Harvard JFK School of Government; Lewis & Clark College
Sally Sledge, J. Robert Beyster Fellow; Norfolk State University
Joyce Hart, Hartfilms
Andrew Pendleton, Faculty Mentor and Fellow; University of New South Wales
Ed Carberry, Employee Ownership Foundation Louis O. Kelso and J. Robert Beyster Fellow; University of Massachusetts Boston
Jung Ook Kim, Employee Ownership Foundation Louis O. Kelso and W.K. Kellogg Fellow; Rutgers University
Marcelo Vieta, Faculty Fellow and Mentor; University of Toronto
Tanya Smith Brice, Robert W. Edwards Fellow; Council on Social Work Education
Valerie Whitcomb, Employee Ownership Foundation Louis O. Kelso Fellow; Salisbury University
Ambuj Gupta, CHRIST University



Report on the Curriculum Library for Employee Ownership

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

10:30am–
12:00pm

Concurrent Sessions

Research on Job Quality in Employee-Owned Firms

Room 1 – Empirical Studies (Quantitative)

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

How Employee Share Ownership Strengthens Job Quality: Why Job Quality Strategies Should Focus on Transitioning Family-Owned Businesses to Their Employees

Adria Scharf, J. Robert Beyster Fellow; Rutgers University

Melissa Hoover, Executive Fellow; Democracy at Work Institute

Discussants:

Maureen Conway, Aspen Institute

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

Philosophical Perspectives on Workplace Democracy

Room 2 – Empirical Studies (Qualitative)

Chair: **Lucas McGranahan**, Louis O. Kelso Fellow; University of Illinois at Chicago

Power and Efficiency in Work Organisation

Felix FitzRoy, University of St Andrews

Michael Nolan, University of Hull

Transitional Justice, Stability and Workplace Democracy

Christian Neuhäuser, TU Dortmund University

***Panel Discussion: Policy Analysis of the Employee Equity Loan Act*****Room 3 – Policy School**

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

Panelists:

Christopher Mackin, Ray Carey Fellow; Harvard Law School; American Working Capital

Dick May, American Working Capital

Jack Moriarty, Ownership America

Philip Reeves, Apis & Heritage

Keith Butcher, Butcher Joseph & Co.

Elizabeth DiCola, First Midwest Bank

Employee Share Ownership in China and Korea**Room 4 – International I**

Chair: Richard Freeman, Faculty Fellow and Mentor; Harvard University

Factors Impacting the Effectiveness of Employee Share Ownership Schemes in China in Relation to Voluntary Turnover Intention

Adie Leung, Global Equity Organization

The Role of Business Strategy on the Adoption and Effectiveness of Broad-Based Employee Share Ownership

YeongJoon Yoon, Texas A&M University-Central Texas

Revised Performance Analysis of Employee Share Ownership Plans: Evidence in China

Huifen Pan, University of Lorraine

Discussant:

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

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

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



Undergraduate Senior Thesis on Employee Participation

Room 5 – International II

Chair: **Suzanne Link**, Deloitte

Employee Participation, Productivity, and Public Goods: A Real-Effort Experiment

Andrew Souther, Fordham University

Discussant:

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

12:00pm–
1:00pm

The William Foote Whyte and Kathleen King Whyte Book Prize

Room 1

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

Winner: “Shared Entrepreneurship: A Path to Engaged Employee Ownership” by **Frank Shipper**, Louis O. Kelso and Kevin Ruble Fellow; Salisbury University

Finalist: “Firms as Political Entities: Saving Democracy through Economic Bicameralism” by **Isabelle Ferreras**, University of Louvain

Honorable Mention: “The Making of a Democratic Economy: How to Build Prosperity for the Many, Not the Few” by **Marjorie Kelly**, J. Robert Beyster Fellow, and **Ted Howard**; The Democracy Collaborative

Discussants:

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

Adria Scharf, J. Robert Beyster Fellow; Rutgers University

1:00pm–
2:00pm

Lunch With Theme Tables

Room 1. *Growing Employee Ownership Through Acquisitions* – **Daniel Goldstein**, Folience

Room 2. *Law and Political Economy of Employee Ownership* – **Michael Brennan**, Democracy at Work Institute

Room 3. *Employee Ownership on the Ballot: A Massachusetts Advisory Initiative* – **Jack Moriarty**, Ownership America

Room 4. *Update on the European Federation of Employee Share Ownership (EFES)* – **Marc Mathieu**, EFES



Saturday Afternoon, January 15, 2022 (GMT-5)

2:00pm–
3:30pm

Concurrent Sessions

Research on Worker Behavior With Employee Incentives

Room 1 – Empirical Studies (Quantitative)

Chair: **Jung Ook Kim**, Employee Ownership Foundation Louis O. Kelso and W.K. Kellogg Fellow; Rutgers University

An Experimental Examination of Incentive and Sorting Effects of Pay-for-Performance on Creative Performance

Ji Hyun Kim, University of Wisconsin–Madison Wisconsin School of Business

Coworker Helping under Profit Sharing: Evidence from the Lab

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

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

Teaching Employee Ownership

Room 2 – Empirical Studies (Qualitative)

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

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

Teaching Employee Ownership in Strategic Management

Jegoo Lee, J. Robert Beyster Fellow; University of Rhode Island

Teaching Employee Ownership and Equity Compensation: Less-Hierarchical Organizations

Trevor Young-Hyman, Bill and Connie Nobles, and Louis O. Kelso Fellow; University of Pittsburgh Katz School of Business

Adria Scharf, J. Robert Beyster Fellow; Rutgers University



Panel Discussion: Worker Cooperatives and Private Capital

Room 3 – Policy School

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

Panelists:

Todd Leverette, Apis & Heritage

Evan Edwards, Project Equity

David Hammer, The ICA Group

Philip Reeves, Aptis & Heritage

Jeanette Webster, Fund for Employee Ownership

Louis Kelso's Vision of Consumer Stock Ownership Plans (CSOP) and Employee Stock Ownership

Room 4 – International I

Chair: Maurie Cohen, Louis O. Kelso Fellow; New Jersey Institute of Technology

Speaker: Jens Lowitzsch, Kelso Professorship at European University Viadrina Frankfurt (Oder)

Discussant:

John Menke, Menke & Associates

Erik Olsen, Senior Fellow, Robert W. Edwards, Joseph Cabral, and Louis O. Kelso Fellow; University of Missouri Kansas City

ESOP Trends in India

Room 5 – International II

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

Speaker: Parizad Sirwalla, KPMG



3:30pm–
5:00pm

Concurrent Sessions

Empirical Research on Worker Cooperatives

Room 1 – Empirical Studies (Quantitative)

Chair: **Alfredo Carlos**, Q. E. Shaw McKean Jr. Fellow; Eastern Washington University

When Workers Matter Most: A Study of Worker Cooperatives and the Prioritization of Workers Through COVID-19

Olga Prushinskaya, Executive Fellow; Democracy at Work Institute

Jamie Pockrandt, Democracy at Work Institute

James Coutinho, Swinburne University of Technology

Producer Cooperatives: An Assessment of the Literature

Derek Jones, Faculty Mentor and Fellow; Hamilton College

Discussants:

Stacey Sutton, Kendeda Fellow; University of Illinois at Chicago

Joyce Rothschild, Faculty Fellow and Mentor; Virginia Tech

Laura Hanson Schlachter, Rutgers Research Fellow; University of Wisconsin–Madison

ESOPs, Employee Ownership Trusts, and Sustainability

Room 2 – Empirical Studies (Qualitative)

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

Speaker: **Art Hosokawa**, Atomi University Graduate School of Management; Japan Employee Ownership Association

Discussant: **Christopher Michael**, Managing Director of the Institute for the Study of Employee Ownership and Profit Sharing; Assistant Professor, Rutgers University

Book Talk: “The Cooperative State: The Case for Employee Ownership on a National Scale” by Tom Winters

Room 3 – Policy School

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

Speaker: **Tom Winters**, Independent Researcher

Panelists:

Erik Olsen, Senior Fellow, Robert W. Edwards, Joseph Cabral, and Louis O. Kelso Fellow; University of Missouri Kansas City

Robert Hockett, Faculty Fellow and Mentor; Cornell Law School



The Mondragon Conglomerate of Worker Cooperatives

Room 4 – International I

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

The Governance of Multi-stakeholder Cooperatives in Mondragon: The Evolving Relationship among Purpose, Structure and Process

Oier Imaz, Mondragon University

Fred Freundlich, Faculty Fellow and Mentor; Mondragon University

Aritz Kanpandegi, Mondragon University

Eroski, A Mondragon Co-op: Global Power Catering to Local Taste

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

Discussant:

David Ellerman, Faculty Mentor and Fellow; University of Ljubljana, Slovenia

George Cheney, Louis O. Kelso Fellow; University of Colorado Colorado Springs

Employee Share Ownership in Poland

Room 5 – International II

Chair: Corey Rosen, Faculty Fellow and Mentor; National Center for Employee Ownership

Speaker: Kris Ludwiniak, Polish Federation of Employee Ownership

Discussant: David Binns, Chair of the Friends of the Institute for the Study of Employee Ownership and Profit Sharing and Executive Fellow, Rutgers University



Sunday Morning, January 16, 2022 (GMT-5)

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

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

Panelists:

Marcy Tessmann, C.O.nxt (co-nxt.com)

Kurt David, Eagle Radio (eagleradio.net)

Jonathan Tabor, Allied Mineral Products (alliedmineral.com)

Discussant:

Jennifer Briggs, Executive Fellow; Modern Times

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

Further Empirical Research on Equity Shares and Profit Sharing
Room 1 – Empirical Studies (Quantitative)

Chair: Muhammad Azim, Louis O. Kelso Fellow, City University of Hong Kong

When Do Employees Choose to Invest in their Firms? An Empirical Examination of Factors Affecting Employees' Participation in Employee Stock Purchase Plans

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

Communication in Multilateral Bargaining with Joint Production

Andrzej Baranski, Corey Rosen Fellow; Maastricht University

Discussants:

Ilona Babenko, J. Robert Beyster Fellow, Arizona State University

David Wray, Executive Fellow; Plan Sponsor Council of America



New Online Rutgers/Kellogg Programs to Educate Minority-Owned Business Owners About Employee Ownership Strategies for Business Succession Planning

Room 3 – Policy School

Chair: Michael Palmieri, Institute Fellow; Kent State University

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

Discussants:

Tabitha Croscut, Devine Millimet

Marcelo Vieta, Faculty Fellow and Mentor; University of Toronto

Employee Ownership in Scotland: The Tullis Russell Story

Room 4 – International I

Chair: Rick Van Doel, Louis O. Kelso Fellow; Indiana Center for Employee Ownership

Speaker: David Erdal, Executive Fellow; Baxi Partnership

Discussants:

Vernon Woodley, Louis O. Kelso Fellow; Eastern Illinois University

Cecile Betit, Louis O. Kelso Fellow; Independent Researcher

European Employee Share Ownership and Firm Performance

Room 5 – International II

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

Speaker: Fabiano Monetti, Getulio Vargas Foundation São Paulo School of Business Administration

Discussants:

Erik Poutsma, Faculty Fellow and Mentor; Radboud University

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



12:00pm–
1:00pm *Nobles Fellowship Keynote: Get Better at Flatter*
Room 1

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

Speaker: **Markus Reitzig**, Bill and Connie Nobles Fellow; University of Vienna

Discussants:

Paul DiMaggio, New York University

Trevor Young-Hyman, Bill and Connie Nobles, and Louis O. Kelso Fellow; University of Pittsburgh Katz School of Business

Comment and Questions:

Bill Nobles, Executive Fellow; Rutgers University

1:00pm–
2:00pm *Lunch With Theme Tables*

Room 1. *L.A. CO-OP LAB: Not Business as Usual* – **Ashley Ortiz**, Rocky Mountain Employee Ownership Center, and **Gilda Haas**, L.A. Co-op Lab

Room 2. *State-Level Employee Ownership Policy & Advocacy: A Discussion of Current Efforts in California and Opportunities Nationwide* – **Hilary Abell**, Executive Fellow: Project Equity

Room 3. *Prudential Report: "Understanding the Opportunities for Employee Ownership Among Minority Veteran-Owned Businesses"* – **Bill Castellano**, Wawa Fellow, NJ/NY Center for Employee Ownership; Rutgers University

Room 4. *Update on Ownership Works* – **Anna-Lisa Miller**, Ownership Works



Sunday Afternoon, January 16, 2022 (GMT-5)

2:00pm–
3:30pm

Concurrent Sessions

Wealth Inequality, Gender, Race, and Worker Wellbeing

Room 1 – Empirical Studies (Quantitative)

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

Shared Capitalism and Wealth: New Evidence

Takao Kato, Faculty Fellow and Mentor; Colgate University

Gabrielle Sorresso, Colgate University

The Gender Equity Gap: A Multistudy Investigation of Within-Job Inequality in Equity-Based Awards

Felice Klein, Corey Rosen Fellow; Boise State University

Ryan Hammond, Louis O. Kelso Fellow; Nike

Gender Differences in Retention Effects of Equity Compensation

Felice Klein, Corey Rosen Fellow; Boise State University

Marshall Vance, Fidelity Fellow; Arizona State University

Discussants:

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

Douglas Kruse, Associate Director of the Institute for the Study of Employee Ownership and Profit Sharing; Distinguished Professor, Rutgers University

Book Talk: “Ours: The Case for Universal Property” by Peter Barnes

Room 2 – Empirical Studies (Qualitative)

Chair: **Sarah Reibstein**, Rutgers Research Fellow; Princeton University

Speaker: **Peter Barnes**, Working Assets

Discussants:

Brent Ranalli, The Cadmus Group

James Boyce, University of Massachusetts Amherst



Panel Discussion: ESOP Buyouts, Sustainability, and Worker Wealth
Room 3 – Policy School

Chair: Christopher Michael, Managing Director of the Institute for the Study of Employee Ownership and Profit Sharing; Assistant Professor, Rutgers University

Panelists:

Erin Turley, McDermott Will & Emery

David Ellerman, Faculty Mentor and Fellow; University of Ljubljana, Slovenia

Alex Moss, Praxis Consulting

John Kober, Morgan Lewis

Jim Steiker, SES ESOP Strategies, a Stevens & Lee/Griffin Company

Mary Josephs, Verit Advisors

Worker Cooperatives in Quebec
Room 4 – International I

Chair: Simon Pék, Rutgers Research Fellow; University of Victoria

Speaker: Louis Rivet-Préfontaine, University of Montreal

Discussant: Marcelo Vieta, Faculty Fellow and Mentor; University of Toronto

Employee Stock Ownership Plans in Korea
Room 5 – International II

Chair: Jung Ook Kim, Employee Ownership Foundation Louis O. Kelso and W.K. Kellogg Fellow; Rutgers University

Speaker: Grace Hyunmin Cho, Korea Securities Finance Corporation

Discussants:

Sangjoon Lee, George S. Pillsbury Fellow; Stanford University

Andy Kim, Louis O. Kelso and Corey Rosen Fellow; Sung Kyun Kwan University



Information and Assistance

Special Assistance

Christopher Michael, Managing Director: +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 Kelso Workshop

The Kelso 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, Carta, the Open Society Foundation, John Menke of Menke & 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 Employee Ownership Foundation Louis O. Kelso Fellowships are made possible through a gift of the Employee Ownership Foundation along with an endowment for the annual Employee Ownership Foundation 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 (ACSPA) 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 the estate 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.

Support for Institute Research and Other Programs

During the past academic year, research projects and other programs of the Institute have received support from the Ford Foundation, the W.K. Kellogg Foundation, the Open Society Foundation, the Prudential Foundation, and the Russell Sage Foundation. The William Foot Whyte and Kathleen King Whyte Book Prize and the Joyce Rothschild Book Prize are supported by a perpetual book prize endowment made possible by Joyce Rothschild, members of the Whyte family, and Adam Blumenthal of Blue Wolf Capital Strategies.

Special Acknowledgements

We deeply appreciate the efforts of Laura Hart over the past years. Laura managed the accounts of the Institute and we wish her well in her retirement after many years of helping the Institute manage its finances. We welcome the new manager of the Institute accounts, Yesenia Basilio, and thank her for her hard work. Bethany Dennis and Eileen Nash provide important administrative support and their efficient and friendly help is deeply appreciated. The supportive assistance of the other SMLR professional staff who help at various times support the fellowship program is gratefully acknowledged, especially Khaleef Crumbley, Janice DiLella, Jeanine Nagrod, and Terri Shields. 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



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