

# Beyster Symposium

La Jolla, CA

Program

June 22—24, 2014



# **The Beyster Symposium**

**June 22-24, 2014**

This meeting gathers the research scholars of the School of Management and Labor Relations' Fellowship Program, the J. Robert Beyster Fellows, the Louis O. Kelso Fellows, the Accurate Equity Fellows, the American Coalition of Stock Plan Administrators Fellows, the Blue Wolf Capital Fellows, the Adam Blumenthal Fellows, the Joseph Cabral Distinguished Scholars and Fellows, the Ray Carey Fellow, the Fidelity Investments Fellows in Equity Compensation, the Michael W. Huber Fellows, the Q.A. Shaw McKean Jr. Fellows, the Bill Nobles Fellow, the Corey Rosen Fellows, the Kevin Ruble Fellows, the Rutgers Research Fellows, the Rutgers Faculty Fellows and Mentors, and the Robert W. Smiley Jr. Fellows in Economic History in order to discuss their work with colleagues from around the nation and the world. The Beyster Symposium is supported by a generous gift of Mary Ann Beyster and J. Robert Beyster of The Foundation for Enterprise Development, the Employee Ownership Foundation, Kelso Institute, the Beyster Endowment at Rutgers, and Linda B. McKean.

## **Purpose of the Beyster Symposium**

The purpose of the symposium is to encourage feedback, consultation, and collaboration between researchers studying the role of broad-based employee ownership and profit-sharing in the corporation and in worker cooperatives for the individual, firm, and in the society. Fellows are encouraged to approach each other for feedback and exchange ideas on their research, as well as connect with industry practitioners. The schedule includes unscheduled time during the day and in the evenings for one-on-one and small group meetings. Through the collaboration of many individuals and foundations, there are more than 100 fellows and mentors affiliated with the Fellowship Program at Rutgers University's School of Management and Labor Relations (SMLR). In order to facilitate dialog, every fellow will have the opportunity to present or summarize an ongoing piece of work. Both chairs and discussants are encouraged to briefly mention their current work. At the end of each day there are two time slots for mentoring meetings.

## Sunday, June 22, 2014

### **5:30 p.m.– 7:00 p.m. Informal Gathering and Initial Welcomes**

*Location: La Jolla Brewing Company, 7536 Fay Avenue*

This is a no-host event so that symposium participants and guests have an early opportunity to meet, eat at the Brewery, or go for dinner in the surrounding community according to their own schedules.

## Monday, June 23, 2014

### **7:30 a.m. - 8:00 a.m. Breakfast Buffet**

*Location: Verandah Room, La Valencia Hotel, 1132 Prospect Street*

### **8:00 a.m. – 8:15 a.m. Official Welcome and Opening Remarks**

*Location: Verandah Room, La Valencia Hotel*

Joseph R. Blasi, J. Robert Beyster Distinguished Professor, Rutgers University, School of Management and Labor Relations and Director, Fellowship Program

Dean Susan Schurman, Rutgers University, School of Management and Labor Relations

Mary Ann Beyster, President, The Foundation for Enterprise Development

Michael Keeling, President, Employee Ownership Foundation

Beth Schriefer, Staff Administrator, Fellowship Program, Rutgers University School of Management and Labor Relations

## Monday, June 23, 2014 - Cont'd

### 8:15 a.m. – 9:15 a.m. First Session

*Location: Verandah Room, La Valencia Hotel*

#### **Research Overview and Mentoring Groups: What Each Fellow Is Studying In One Minute Each?**

**Chair:** Amy Lyman, Rutgers Research Fellow, Rutgers University SMLR. Lyman is the co-founder of The Great Place to Work Institute in San Francisco that has conducted the research to produce the 100 Best Companies to Work For in America list and has served as the Institute's Research Director. She received a doctorate from the University of Pennsylvania in the education, culture, and society program.

Each of the fifty fellows and faculty mentors will take one minute to mention their main research question and source of data. Shetal Asarpota, staff assistant at Rutgers University School of Management and Labor Relations will do the time-keeping. A group of fellows from recent years will also use the session to announce mentoring groups that will meet during the mentoring meetings at the end of each day. Every participant in the symposium is encouraged to sign up for two mentoring meetings.

### 9:15 a.m. – 10:30 a.m. Second Session

*Location: Verandah Room, La Valencia Hotel*

**Chair:** Abhishek Nagaraj, J. Robert Beyster Fellow, Rutgers University SMLR. Nagaraj is a doctoral candidate in Technological Innovation, Entrepreneurship and Society at the MIT Sloan School of Management.

**Incentive Effects of Equity Compensation: Employee-Level Evidence from Google.** Bo Cowgill, J. Robert Beyster Fellow, Rutgers University SMLR. Cowgill is a doctoral candidate in business and public policy at the Haas School of Business at the University of California at Berkeley, 20 minutes.

**Discussant:** Ilona Babenko, J. Robert Beyster Fellow and Fidelity Investments Fellow in Equity Compensation, Rutgers University SMLR. Babenko is an associate professor of finance at the Arizona State University Carey School of Business with a doctorate in economics from the University of California at Berkeley, 10 minutes.

## Monday, June 23, 2014 - Cont'd

### Upcoming Research and Updates

#### **Shared Capitalism and the Creative Sources of Commercialization.**

Sen Chai, Q. A. Shaw McKean Jr. Fellow, Rutgers University SMLR. Chai is a doctoral candidate at the Harvard Business School and the Wertheim Post-Doctoral Fellow at the National Bureau for Economic Research in Cambridge, 3 minutes.

#### **10:30 a.m. – 11:00 a.m. Break**

*Location: Verandah Room, La Valencia Hotel*

#### **11:00 a.m. – 12:30 p.m. Third Session**

*Location: Verandah Room, La Valencia Hotel*

**Chair:** Erik Olsen, Joseph Cabral Distinguished Scholar and Fellow and Louis O. Kelso Fellow, Rutgers University SMLR. Olsen is an associate professor of economics at the University of Missouri in Kansas City with a doctorate in economics from the University of Massachusetts at Amherst.

**Theme: ESOPs: How Much Participation Is Possible, How Much Wealth Can Be Accumulated, What Needs To Be Studied About These Questions?**

**First Presentation: The Employee Stock Ownership Plan and Corporate Culture at Recology in San Francisco.**

Special Guest: Mark Lomele, CFO and Senior Vice President, Recology, 20 minutes.

**Discussant:** Daphne Berry, Kevin Ruble Fellow and J. Robert Beyster Fellow. Berry is an assistant professor of management in the Barney School of Business at the University of Hartford with a doctorate in management and organization studies from the University of Massachusetts at Amherst, 10 minutes.

**Second Paper: How Good Are ESOPs At Asset Accumulation? A NCEO/EOF Study of the U.S. Department of Labor's Form 5500s.**

Loren Rodgers, Executive Director, National Center for Employee Ownership, 20 minutes.

## Monday, June 23, 2014 - Cont'd

**Discussant:** Francesco Bova, Louis O. Kelso Fellow and Accurate Equity Fellow, Rutgers University SMLR. Bova is an assistant professor of accounting at the University of Toronto Rotman School of Management with a doctorate in accounting from Yale University, 10 minutes.

### 12:30 p.m. – 1:45 p.m. Lunch

(boxed lunches will be distributed so that participants can have lunch at the hotel, at nearby parks or the beach)

*Location: Verandah Room, La Valencia Hotel*

### Upcoming Research and Updates

**Progress Report on 2015 General Social Survey of the National Opinion Research Center at the University of Chicago.** Michael Keeling, President, The Employee Ownership Foundation, 3 minutes.

**Employee Attribution for Participative Practices and Work Outcomes.** Andy Kim, Louis O. Kelso Fellow and Corey Rosen Fellow, Rutgers University SMLR. Kim is an assistant professor of human resources and organization at Sungkyunkwan University (SKKU) School of Business in South Korea, 3 minutes.

### 1:45 p.m. – 3:30 p.m. Fourth Session

#### Two Concurrent Sessions

##### Session A

*Location: Verandah Room, La Valencia Hotel*

**Chair:** Kyongji Han, Louis O. Kelso Fellow and Q. A. Shaw McKean Jr. Fellow, Rutgers University SMLR. Han is an instructor in human resource management at the Labovitz School of Business and Economics at the University of Minnesota at Duluth and is a doctorate candidate in industrial relations and human resources from the Rutgers University School of Management and Labor Relations.

## Monday, June 23, 2014 - Cont'd

**First Paper: An Exploration of Broad Employee Ownership and Responsible Stakeholder Management in B Corporations.** Anne-Laure Winkler, American Coalition of Stock Plan Administrators Fellow, Rutgers University SMLR and assistant professor at the Zicklin School of Business of Baruch College in the City University of New York with a doctorate in industrial relations and human resources from the Rutgers University School of Management and Labor Relations, 20 minutes.

**Discussant:** Ash Prasad, Louis O. Kelso Fellow, Rutgers University SMLR. Prasad is a lecturer at the Australian School of Business with a doctorate in organizational behavior and industrial relations from the Schulich School of Business at York University in Toronto, 10 minutes.

**Second Paper: A Look at Corporate Social Responsibility and Firm Performance in Employee Owned Firms.** Sally Sledge, J. Robert Beyster Fellow, Rutgers University SMLR. Sledge is an associate professor at the School of Business of Norfolk State University with a doctorate in international business and strategic management from Old Dominion University, 20 minutes.

**Discussant:** Peter Thompson, Louis O. Kelso Fellow, Rutgers University SMLR. He is an assistant clinical professor in the College of Business Administration at the University of Illinois at Chicago with a doctorate in business administration from the University of Illinois at Chicago, 10 minutes

### Upcoming Research and Updates

**Shared Capitalism and Risky Financial Behavior in the Era of Mass-Participatory Finance and Growing Inequality.** Angelina Grigoryeva, Michael W. Huber Fellow, Rutgers University SMLR. Grigoryeva is a doctoral candidate in sociology at Princeton University, 3 minutes.

**Exploring Stewardship Characteristics in Employee-Owned Companies.** Richard Van Doel, Louis O. Kelso Fellow, Rutgers University SMLR. Van Doel is a doctoral student at Indiana Wesleyan University and CEO and President of Performance Validation, 3 minutes.

# Monday, June 23, 2014 - Cont'd

## Session B

*Location: The Galleria, La Valencia Hotel*

**Chair:** Jackie Yates, Louis O. Kelso Fellow, Rutgers University, SMLR. Yates is a professor emeritus in political science at Kent State University and a member of the staff of the Ohio Employee Ownership Center with a doctorate in political science from the University of Pittsburgh.

**First Paper: Examining the Relationship of Employee Ownership (ESOPs) to Local Economic Factors.** John Guzek, Urban Fellow, City of New York, Administration of Mayor Bill DeBlasio. Guzek is a graduate in economics and history of the University of North Carolina at Chapel Hill, 20 minutes.

**Discussants:** Andrew Pendleton, Faculty Mentor, Fellowship Program, Rutgers University SMLR. Pendleton is a professor of human resource management at the University of York Management School with a doctorate in social science from the University of Bath, 7 minutes.

Anthony Mathews, Instructor, senior Consultant and former Executive Director, The Beyster Institute, University of California at San Diego Rady School of Management. Mathews teaches the MBA course on Techniques in Equity Compensation and the Executive Education courses in the Governance Curriculum on Employee Ownership: The Employee Ownership Management Program, the Certificate Program for Non-professional ESOP Fiduciaries, and the ESOP Corporate Directors' Exchange, 7 minutes.

Matt Thomas, Corey Rosen Fellow, Rutgers University SMLR, 7 minutes.

**Second Paper: Publicly-Traded, Family-Led Firms and Broad-based Employee Ownership Programs.** Frank Mullins, Louis O. Kelso Fellow and Bill Nobles Fellow, Rutgers University SMLR. Mullins is an assistant professor of management at North Carolina A&T State University with a doctorate in human resource management from Syracuse University, 20 minutes.

## Monday, June 23, 2014 - Cont'd

**Discussants:** Avner Ben-Ner, Faculty Mentor, Rutgers SMLR. Ben-Ner is a professor at the University of Minnesota Carlson School of Management in the Center for Human Resources and Labor Studies, 7 minutes

Erik Poutsma, Faculty Mentor, Rutgers University SMLR. Poutsma is an associate professor in business administration at the Radboud University Nimegen School of Management, 7 minutes.

### Upcoming Research

**Factors Influencing Firm Decisions to Create an ESOP in the United States.** Vernon Woodley, Louis O. Kelso Fellow, Rutgers University SMLR. Woodley is an assistant professor of sociology Eastern Illinois University, 3 minutes.

#### **3:30 p.m. – 4:00 p.m. Break**

*Location: Verandah Room, La Valencia Hotel*

#### **4:00 p.m. – 5:00 p.m. First Mentoring Around the Table Meetings**

*Location: Verandah Room, La Valencia Hotel*

*Note:* Individual researchers who have arranged mentoring meetings should select a table and gather the mentors who have signed up to meet with them. Once the tables are selected, groups can take the meeting to the garden area, the pool area, or the Galleria room.

#### **5:00 p.m. – 6:00 p.m. Second Mentoring Around the Table Meetings**

*Location: Verandah Room, La Valencia Hotel*

*Note:* Individual researchers who have arranged mentoring meetings should select a table and gather the mentors who have signed up to meet with them. Once the tables are selected, groups can take the meeting to the garden area, the pool area, or the Galleria room.

#### **6:30 p.m. – 8:00 p.m. Dinner at Alfonso's**

*Dinner is complimentary and has been pre-paid*

*Location: 1251 Prospect Street, La Jolla*

**Tuesday, June 24, 2014**

**7:30 a.m. - 8:00 a.m. Breakfast Buffet**

*Location: Verandah Room, La Valencia Hotel, 1132 Prospect Street*

**8:00 a.m. – 10:30 a.m. First Session**

**Chair:** Marshall Vance, Fidelity Investments Fellow in Equity Compensation and Blue Wolf Capital Fellow, Rutgers University SMLR. Vance is an assistant professor of accounting at the University of Southern California Marshall School of Business and the School of Accounting with a doctorate in accounting from the Wharton School of Business of the University of Pennsylvania.

**A Panel: Broad-Based Equity Compensation: New Data, New Cases, and Research Questions?**

Paul Arens, CEO, Monidee, Amsterdam, 15 minutes.

Joan Bloom, Senior Vice President, Fidelity Investments, Boston, 15 minutes.

Kim Reifel, Associate Partner, Radford, AON Hewitt, San Francisco, 15 minutes.

Carine Schneider, President, Equity Management Solutions, NASDAQ Private Market, San Francisco and Chair of the Global Equity Organization, 15 minutes.

**Discussants:** Edward Carberry, J. Robert Beyster Fellow and Blue Wolf Capital Fellow, Rutgers University SMLR. Carberry is an assistant professor in the University of Massachusetts at Boston College of Management, 7 minutes.

Bo Cowgill, J. Robert Beyster Fellow, Rutgers University SMLR. Cowgill is a doctoral candidate in business and public policy at the Haas School of Business at the University of California at Berkeley, 7 minutes.

## Tuesday, June 24, 2014 - Cont'd

Felice Klein, Recipient of the Academy of Management Emerging Scholar Award on Employee Participation and Ownership of the (Sponsored by the Foundation for Enterprise Development and the Employee Ownership Foundation). Klein is an assistant professor at Michigan State University School of Human Resources and Labor Relations, 7 minutes.

Richard C. May, Founding Member, American Working Capital, 7 minutes.

### Upcoming Research and Updates

**Corporations that Have Received Recognition for Broad-Base Plans This Year.** Danyle Anderson, Executive Director, Global Equity Organization, 3 minutes.

**Great Place to Work Database Fellowship Program Research Group.** Ed Carberry, J. Robert Beyster Fellow and Blue Wolf Capital Fellow, Rutgers University SMLR. Carberry is an assistant professor in the University of Massachusetts at Boston College of Management, 3 minutes.

**Wages vs Ownership: Which is More Efficient for the Firm?,** Dan Weltmann, Corey Rosen Fellow. Weltmann is a doctoral candidate in industrial relations and human resources at the Rutgers University School of Management and Labor Relations, 3 minutes.

**10:30 a.m. – 11:00 a.m. Break**

## Tuesday, June 24, 2014 - Cont'd

11:00 a.m. – 12:30 a.m. **Second Session**

### Two Concurrent Sessions

#### Session A

*Location: Verandah Room, La Valencia Hotel*

**Chair:** Kyle Farmbry, Louis O. Kelso Fellow, Rutgers University SMLR. Farmbry is an associate professor in public affairs and administration at the Rutgers University School of Public Affairs and Administration at Newark and Acting Dean of the Graduate School with a doctorate in philosophy from George Washington University and a J.D. from the Rutgers University School of Law, 20 minutes.

**Binary Economics: The Economic Theory That Gave Rise to ESOPs.** Robert Ashford, Faculty Mentor, Rutgers University SMLR. Ashford is a professor of law at the Syracuse University College of Law and founder and principal organizer of the Section on Socio-Economics of the Association of American Law Schools with as J.D. from the Harvard Law School, 20 minutes.

**Discussant:** Martin Staubus, Executive Director The Beyster Institute, University of California at San Diego Rady School of Management. Staubus is an adjunct professor and teaches the MBA course on Creating a High Performance Workplace and the Executive Education courses on Employee Ownership Management Program, the Certificate Program for Non-professional ESOP Fiduciaries, and the ESOP Corporate Directors' Exchange. Staubus has an MBA from George Washington University and a J.D. from Golden Gate University, 10 minutes.

#### Session B

*Location: Galleria, La Valencia Hotel*

**Chair:** Richard Simpson, Louis O. Kelso Fellow, Rutgers University SMLR. Simpson is a Postdoctoral Fellow in The Humanities Center at Carnegie Mellon University Dietrich College of Humanities and Social Sciences.

## Tuesday, June 24, 2014 - Cont'd

### **Defining Employee Ownership: Four Meanings and Two Models.**

Christopher Mackin, Ray Carey Fellow and Adjunct Lecturer in Labor Studies, Rutgers University SMLR. Mackin is a member of the faculty of the Harvard Law School Labor and Worklife Trade Union Program with a doctorate from the Harvard University Graduate School of Education, 20 minutes.

**Discussants:** David Ellerman, Faculty Mentor, Rutgers SMLR and Visiting Scholar, University of California at Riverside and Senior Fellow, Center on Global Justice, University of California at San Diego, 10 minutes.

Sanjay Pinto, Louis O. Kelso Fellow, Rutgers University SMLR. Pinto is a post-doctoral research scholar at Columbia University's Committee on Global Thought with a doctorate in sociology and social policy from Harvard University, 10 minutes.

### **12:30 p.m. – 2:00 p.m. Lunch**

(Boxed lunches will be distributed so that participants can have lunch at the hotel, at nearby parks or the beach)

*Location: Verandah Room, La Valencia Hotel*

### **2:00 p.m. – 3:30 p.m. Third Session.**

#### **Three Concurrent Sessions**

#### **Session A**

*Location: Verandah Room, La Valencia Hotel*

**Chair:** Mark Kaswan, J. Robert Beyster Fellow and Michael W. Huber Fellow, Rutgers University SMLR. Kaswan is an assistant professor of political science at the University of Texas at Brownsville with a doctorate in political science from UCLA.

**Worker Co-ops: Action Research and Economic Democracy.** Alfredo Carlos, Q. A. Shaw McKean Jr. Fellow, Rutgers University SMLR. Carlos is a doctoral candidate in political science at the University of California at Irvine, 20 minutes.

## Tuesday, June 24, 2014 - Cont'd

**Discussants:** Joan Meyers, Michael W. Huber Fellow, Rutgers University SMLR. Meyers is a visiting professor in sociology at the University of the Pacific College with a doctorate from the University of California at Davis, 10 minutes.

Raymond Russell, Faculty Mentor, Rutgers University SMLR. Russell is a professor of sociology at the University of California at Riverside with a doctorate in sociology from Harvard University, 10 minutes.

### Upcoming Research and Updates

**The Democracy at Work Institute and update on U.S. survey of worker cooperatives,** Melissa Hoover, Executive Director, U.S. Federation of Worker Cooperatives, 3 minutes.

**A History of Worker Cooperatives in the United States.** Christopher Michael, Q. A. Shaw McKean Jr. Fellow, Rutgers University SMLR. Michael is a doctoral candidate in politics at the City University of New York with a J.D. from the City University of New York. He is the founding director of the NYC Network of Worker Cooperatives, 3 minutes.

**Research on Mondragon.** Fred Freundlich, Rutgers Research Fellow, Rutgers University SMLR. Freundlich is a professor of business in the Mondragon University and a research associate at MIK – Mondragon Innovation & Knowledge and a visiting scholar at the University of California at San Diego Beyster Institute with a doctorate from Harvard University's Graduate School of Education, 3 minutes.

### Session B

*Location: Galleria, La Valencia Hotel*

**Chair:** Christopher Mackin, Ray Carey Fellow and Adjunct Lecturer in Labor Studies, Rutgers University SMLR. Mackin is a member of the faculty of the Harvard Law School Labor and Worklife Trade Union Program with a doctorate from the Harvard University Graduate School of Education.

## Tuesday, June 24, 2014 - Cont'd

**MBC Ventures: An ESOP With a Union Partner.** Frank Shipper, Louis O. Kelso Fellow and Kevin Ruble Fellow, Rutgers University SMLR. Shipper is a professor of management at the Franklin P. Perdue School of Business at Salisbury University with an M.B.A. and a doctorate from the David Eccles School of Business at the University of Utah, 20 minutes.

**Discussant:** Tricia McTague, Louis O. Kelso Fellow, Rutgers University SMLR. McTague is an assistant professor in sociology at Eastern Michigan University with a doctorate in sociology from Northern Carolina State University, 10 minutes.

### Session C

*Location: The Boardroom*

**Chair:** Anne-Laure Winkler, American Coalition of Stock Plan Administrators Fellow, Rutgers University SMLR and assistant professor at the Zicklin School of Business of Baruch College in the City University of New York with a doctorate in industrial relations and human resources from the Rutgers University School of Management and Labor Relations.

**Financial Effects of Employee Stock Ownership Plan (ESOP) and Employee Stock Options Plan (SOP) in Chinese Publicly Listed Companies: 2006 – 2012.** Xiaoya Liang, Corey Rosen Fellow, Rutgers University SMLR. Liang is an associate professor of business administration at the Fudan University School of Management in Shanghai and Co-Director of the Chinese National Science Foundation Project on Employee Stock Ownership, 20 minutes.

Overview of Employee Ownership in Europe, Marc Mathieu, Secretary-General, European Federation of Employee Shareholding, 10 minutes.

**Discussants:** Tony Fang, J. Robert Beyster Fellow, Rutgers University SMLR. Fang is an associate professor at the University of Manitoba Asper School of Business, 10 minutes.

Marc Mathieu, Secretary-General, European Federation of Employee Shareholding, 10 minutes.

## Tuesday, June 24, 2014 - Cont'd

**3:30 p.m. – 3:45 p.m. Break**

**3:45 p.m. – 4:00 p.m. Symposium Recap**

David Binns, Board Member, The Foundation for Enterprise Development

**4:00 p.m. – 5:00 p.m. First Mentoring Around the Table Meetings**

*Location: Verandah Room, La Valencia Hotel*

*Note:* Individual researchers who have arranged mentoring meetings should select a table and gather the mentors who have signed up to meet with them. Once the tables are selected, groups can take the meeting to the garden area, the pool area, or the Galleria room.

**5:00 p.m. – 6:00 p.m. Second Mentoring Around the Table Meetings**

*Location: Galleria, La Valencia Hotel*

*Note:* Individual researchers who have arranged mentoring meetings should select a table and gather the mentors who have signed up to meet with them. Once the tables are selected, groups can take the meeting to the garden area, the pool area, or the Galleria room.

**6:30 p.m. – 10:00 p.m. Reception and Dinner**

*Location: The Mediterranean Room, La Valencia Hotel*

## Support For The Fellowship Program

The J. Robert Beyster Professorships and Fellowships, along with several Rutgers Research Fellowships, were made possible through a gift of the Foundation for Enterprise Development by J. Robert Beyster and Mary Ann Beyster and the J. Robert Beyster Endowment at Rutgers University's School of Management and Labor Relations. The Louis O. Kelso Fellowships and several Rutgers Research Fellowships were made possible through a gift of the Employee Ownership Foundation. The Accurate Equity Fellowship is made possible through a gift of Accurate Equity. The Adam Blumenthal Fellowship was made possible through a gift of Adam Blumenthal and Lynn Feasley. The American Coalition of Stock Plan Administrators Fellowships were made possible through a gift of the American Coalition of Stock Plan Administrators. The Blue Wolf Capital Fellowship was made possible through a gift of Blue Wolf Capital Management and Adam Blumenthal and Lynn Feasley. The Joseph Cabral Distinguished Scholar and Fellowship was made possible through a gift of Joseph and Bonnie Cabral. The Ray Carey Fellowship was made possible through a gift of Ray and Denice Carey. The Fidelity Fellowship in Equity Compensation Research was made possible through a gift of Fidelity Investments. The Michael W. Huber Fellowships were made possible through a gift of Dr. Caroline Huber. The Q. A. Shaw McKean Jr. Fellowships were made possible through a gift of Linda Borden McKean and the Shrewsbury Foundation. The Bill Nobles Fellowship was made possible through a gift of Bill and Connie Nobles. The Corey Rosen Fellowships were made possible through a gift of the Rosen Ownership Opportunity Fund of the National Center for Employee Ownership. The Kevin Ruble Fellowship was made possible through a gift of Kevin Ruble and the Circle K Foundation. The Robert Smiley Jr. Fellowships in Economic History were made possible through a gift of Robert W. Smiley Jr.

## **Copies of Papers**

All papers are available at:

<https://www.dropbox.com/sh/nj4qdsxkc52b5e8/AAD1nMmFinaDHk9Ic-bMY-Usa>

## **Parking**

Self-pay valet parking is available at The La Valencia Hotel for all guests coming to the Beyster Symposium and participants in the meeting.

## **Important Telephone Numbers and Contacts**

The La Valencia Hotel Front Desk: 858-454-0771

Beth Schriefer, Conference Coordinator and Staff Administrator of the Fellowship Program: Rutgers office number: 848-445-4722; Cell phone during the La Jolla event: 609-462-9638; Email:

[bschrief@smlr.rutgers.edu](mailto:bschrief@smlr.rutgers.edu)

Shetal Asarpota of Rutgers: Cell Phone during the La Jolla event: 732-236-8942; Email: [asarpota@smlr.rutgers.edu](mailto:asarpota@smlr.rutgers.edu)

Moira Feighan of the The Foundation for Enterprise Development: Office phone for voicemails during the event: 858-754-3561; Cell phone: 858-442-8866, Office: 858-754-3561, Email: [MFeighan@fed.org](mailto:MFeighan@fed.org)

Joseph Blasi: Cell Phone during La Jolla event: 609-240-4657; Email: [blasi@smlr.rutgers.edu](mailto:blasi@smlr.rutgers.edu)

La Valencia staff person in charge of the event: Leo Lopez. Email: [llopez@LaValencia.com](mailto:llopez@LaValencia.com)

## Appreciation

The workshop was managed by Beth Schriefer, staff administrator of the Fellowship Program at Rutgers SMLR with the assistance of Moira Feighan of the The Foundation for Enterprise Development and Shetal Asarpota of Rutgers. Without their hard work, efficiency, and grace, the program would not be possible. Gwenn Rosenthal, Vice President of the Employee Ownership Foundation helped administer the expenses of the Kelso Fellows. The supportive assistance of the SMLR staff is gratefully acknowledged, especially Renée Walker, Meera Ananth, Khaleef Crumbley, Janice DiLella, Laura Hart, Linda Post, and Ellen Weber. Thank you to Dean Susan J. Schurman, Associate Dean David Lepak, and Assistant Dean Elaine Kovac Stroud for their encouragement and support. We also greatly appreciate Jamie Dickerson's help with photography, and the support with the re-cap and proceedings by David Binns on behalf of The Foundation for Enterprise Development.

## Rutgers School of Management and Labor Relations

The School of Management and Labor Relations (SMLR) at Rutgers, The State University of New Jersey is the leading source of expertise on the world of work, building effective and sustainable organizations, and the changing employment relationship. The school is comprised of two departments—one focused on all aspects of strategic human resource management and the other dedicated to the social science specialties related to labor studies and employment relations. In addition, SMLR provides many continuing education and certificate programs taught by world-class researchers and expert practitioners. For more information, visit [smlr.rutgers.edu](http://smlr.rutgers.edu)