

RUTGERS

School of Management
and Labor Relations



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

January 10-12, 2016
New Brunswick, NJ

smlr.rutgers.edu

The workshop gathers the scholars of the School of Management and Labor Relations (SMLR) Fellowship Program, the J. Robert Beyster Fellows, the Louis O. Kelso Fellows, the Adam Blumenthal Fellow, the American Coalition of Stock Plan Administrators Fellows, the Blue Wolf Capital Fellows, the Joseph Cabral Distinguished Scholars and Fellows, the Ray Carey Fellow, the Equatex Fellows, the Robert W. Edwards Fellowship, the Fidelity Investments Fellows in Equity Compensation Research, the Michael W. Huber Fellows, the Kellogg Fellows, the Q.A. Shaw McKean Jr. Fellows, the Morgan Stanley Fellows, the Bill Nobles Fellows, the Corey Rosen Fellows, the Kevin Ruble Fellows, the Rutgers Research Fellows, the Corey Rosen Fellows, the Kevin Ruble Fellows, the Robert Smiley Economic History Fellows, Faculty Mentors and Fellows from other Universities assisting with the Fellowship Program, current and former sabbatical visiting scholars, and special guests in order to discuss their work with Rutgers School of Management and Labor Relations faculty and graduate students and colleagues from around the nation and around the world.

Location

Campus of Rutgers University
The Heldrich Hotel
10 Livingston Avenue,
New Brunswick, New Jersey

Purpose

The purpose of the annual workshop is to study broad-based forms of capital ownership, capital income, and finance, such as broad-based employee stock ownership, equity compensation, profit sharing, and worker cooperatives in the corporation and the society of the United States. The workshop provides an opportunity for scholars to present research in progress and receive mutual mentoring and feedback. The workshop convenes members of the Fellowship Program of the School of Management and Labor Relations (SMLR) at Rutgers University.

Papers and Materials

For copies of all papers, videos, and resources see:

[https://www.dropbox.com/sh/dgqx5osmruw15jh/
AABITN2IaBeZLM91OZp5K56Na?dl=0](https://www.dropbox.com/sh/dgqx5osmruw15jh/AABITN2IaBeZLM91OZp5K56Na?dl=0)

Schedule of Events

Sunday, January 10, 2016

Note: *All workshop sessions are in the Conference Center of The Heldrich Hotel. All meals are at Christopher's Restaurant.*

4:00pm - 5:00pm Welcome Reception

Location: Christopher's Lounge, first floor, The Heldrich Hotel

5:00pm - 6:30pm Dinner at Christopher's Restaurant

Joseph Blasi, Director, Fellowship Program and J. Robert Beyster Distinguished Professor, Rutgers University, School of Management and Labor Relations and Research Associate, National Bureau for Economic Research

Douglas Kruse, J. Robert Beyster Faculty Fellow and Distinguished Professor, Rutgers University, School of Management and Labor Relations and Research Associate, National Bureau for Economic Research

James Hayton, Dean and Distinguished Professor, Rutgers University, School of Management and Labor Relations

6:30pm - 8:00pm First Session - Introductions/Mentoring Meetings

Location: Amphitheatre, 2nd floor

The Research Questions Under Study by the Fellows

Co-Chairs: **Lenore Palladino**, Louis O. Kelso Fellow, Rutgers University, School of Management and Labor Relations, Ph.D. in economics, The New School University and J.D., Fordham Law School

Alex Moss, Founding Partner, Praxis, Master's Degree in Public and Private Management, Yale School of Management

**Each scholar attending the workshop will briefly mention the main research question that they are addressing.*

Joseph Blasi, Director, Fellowship Program and J. Robert Beyster Distinguished Professor, Rutgers University, School of Management and Labor Relations and Research Associate, National Bureau for Economic Research

Discussant: **Richard Freeman**, J. Robert Beyster Faculty Fellow and Mentor, Rutgers University, School of Management and Labor Relations and Herbert Ascherman Chair, Harvard University, Department of Economics and Research Associate, National Bureau for Economic Research

8:00pm – 9:30pm Second Session - Three Parallel Meetings

Meeting 1 **Research Papers**
Location: Conference Room 1, 2nd floor

Chair: **Paula Voos**, Associate Dean, Rutgers University, School of Management and Labor Relations, Department of Labor and Employment Relations

The Performance Pay Premium, Human Capital, and Inequality: Evidence from Over Forty Years of Microdata. **Christos Makridis**, Ph.D. candidate, Stanford University, Department of Management Science and Engineering

Discussant: **Richard Freeman**, J. Robert Beyster Faculty Fellow and Mentor, Rutgers University, School of Management and Labor Relations and Herbert Ascherman Chair, Harvard University, Department of Economics and Research Associate, National Bureau for Economic Research

Financing Intangible Capital. **Qi Sun**, Shanghai University of Finance and Economics, School of Finance. **Mindy X. Zhang**, Assistant Professor, The University of Texas at Austin, McCombs School of Business, Department of Finance

Discussant: **Paige Ouimet**, J. Robert Beyster Fellow, Rutgers University School of Management and Labor Relations and Assistant Professor, University of North Carolina at Chapel Hill, Kenan-Flagler Business School, Department of Finance; **Rebecca Zarutskie**, U.S. Federal Reserve Board

Meeting 2 Meeting With Book Author/Studying New Forms of Organization

Location: Kelly Room, 2nd floor

Chair: **Saul A. Rubinstein**, Professor, Rutgers University, School of Management and Labor Relations, Director, Collaborative School Leadership Initiative, Rutgers University, and Co-Director, Center for the Study of Collaboration in Work and Society, Rutgers University, School of Management and Labor Relations

Studying New Forms of Organization: Trust in a Complex World: Diversity, Collaboration, and Employee Ownership

Charles Heckscher a Professor at Rutgers University and co-Director of the Center for the Study of Collaboration in Work and Society. His research has focused on organization change and the changing nature of employee representation. He has also worked in many industries as a practitioner and consultant on processes of organizational development. Before coming to Rutgers he worked for the Communications Workers' Union and taught Human Resources Management at the Harvard Business School. His books include *The New Unionism*, *White-Collar Blues*, *Agents of Change*, and *The Collaborative Enterprise*.

Meeting 3 Film

Location: Amphitheatre, 2nd floor

Film: *Can We Do it Ourselves?* (55 minutes) Directed by **Patrik Witkowsky**

Patrik Witkowsky is the director of a Swedish documentary about economic democracy called "Can We Do It Ourselves?" It features, among others, Noam Chomsky, and visits to Equal Exchange and Cooperative Home Care Associates of the Bronx. This film has been at a couple of prominent festivals in Scandinavia, and will be aired on Swedish television this spring. It been chosen for Filmsforaction.org's list "The Top 100 Documentaries We Can Use To Change The World".

Dropbox Resource: Witkowski/Can We Do It Ourselves? Film

Beyster/We The Owners Film

Discussants: **Tricia McTague**, Kevin Ruble Fellow, Rutgers University School of Management and Labor Relations and Assistant Professor, Eastern Michigan University, Department of Sociology

Christopher Mackin, Ray Carey Fellow, Rutgers University, School of Management and Labor Relations and Adjunct Lecturer Rutgers University School of Management and Labor Relations and Faculty Member, Harvard Trade Union Program, Harvard Law School Labor and Worklife Program

Schedule of Events

Monday, January 11, 2016

7:00am – 8:00am Breakfast

Location: Christopher's Restaurant

8:00am – 10:00am Third Session - Case Study Panel – Plenary Session

Location: Amphitheatre, 2nd floor

Case Studies and Research: Firms with Employee Stock Ownership Plans (ESOPs)

Chair:

Ginny Vanderslice, Founding Partner, Praxis, Faculty Member, University of Pennsylvania, Graduate Program in Organizational Dynamics, Founder and Academic Director, ESOP CEO/ Presidents Executive Summer Workshop, University of Pennsylvania

Cindy Turcot, Chief Executive Officer, Gardeners Supply Company

Mike Eckhardt, Vice President, Wawa

Lawrence M. Filipski, Chief Financial Officer, Once Again Nut Butter Collective, Inc.

Discussants:

Sanjay Pinto, Louis O. Kelso Fellow and Post-Doctoral Associate, Department of Labor Studies and Employment Relations, Rutgers University, School of Management and Labor Relations

Rick Van Doel, Louis O. Kelso Fellow Rutgers University School of Management and Labor Relations and Ph.D. candidate, Indiana Wesleyan University, Organizational Leadership

Peter Thompson, Louis O. Kelso Fellow, Rutgers University, School of Management and Labor Relations and Assistant Clinical Professor, University of Illinois at Chicago, College of Business Administration

10:00am - 10:30am Break

10:30am -12:30pm Fourth Session - Three Parallel Meetings

Meeting 1

Location:

Case Study Panel

Amphitheatre, 2nd floor

Case Studies and Research: Major Stock Market Corporations with Broad-based Equity Compensation

Chair:

James Hayton, Dean and Distinguished Professor, Rutgers University, School of Management and Labor Relations

Panelists:

Joe Vaccarino, Managing Director, Head of Corporate Equity Solutions, Morgan Stanley

Jane Poli, CPA, Finance Manager, Equity Compensation Resources, Johnson and Johnson

Michael Kuchs, Vice President, Long Term Incentive Award Services, American Express Company

Allan Golotko, Executive Director, Head of Product Management, Corporate Equity Solutions, Morgan Stanley

Dropbox Resource:

Morgan Stanley/Policy and Morgan Stanley/Equity Compensation

Discussants:

Paige Ouimet, J. Robert Beyster Fellow, Rutgers University School of Management and Labor Relations and Assistant Professor, University of North Carolina at Chapel Hill, Kenan-Flagler Business School, Department of Finance

Bill Castellano, Associate Dean, Executive and Professional Education and Associate Professor, Rutgers University, School of Management and Labor Relations. Castellano received his Ph.D. in Industrial Relations and Human Resources from the Rutgers University School of Management and Labor Relations.

Meeting 2

Location:

Research Papers

Conference Room 1, 2nd floor

Research Perspectives on Worker Cooperatives

Chair:

Craig Borowiak, Q.A. Shaw McKean Jr. Fellow, Rutgers University, School of Management and Labor Relations and Associate Professor, Haverford College, Department of Political Science

Stronger Together: The USW-Mondragon Co-op Model. **Laura Hanson Schlachter**, Rutgers Research Fellow, Rutgers University, School of Management and Labor Relations and Ph.D. candidate, University of Wisconsin-Madison, Department of Sociology

Discussant:

Minsun Ji, J. Robert Beyster Fellow, Rutgers University. School of Management and Labor Relations and Ph.D. candidate, University of Denver Korbel School of International Studies

Happiness, Worker Cooperatives, and the Alignment of Self- and Social Interest. **Mark Kaswan**, J. Robert Beyster Fellow and Michael W. Huber Fellow, Rutgers University, School of Management and Labor Relations and Assistant Professor, University of Texas Rio Grande Valley, Department of Political Science

Discussant:

Jefferson Decker, Robert W. Smiley Jr. Economic History Fellow, Rutgers University, School of Management and Labor Relations and Assistant Professor, Departments of Political Science and American Studies, Rutgers University

The Spread of Low Income Workers' Financial Participation. An Analysis of the Italian Context, and a Look at the European Experience. **Silvio Sonnati**, Visiting Scholar, Boston College School of Law and Ph.D. candidate, Università Bocconi, Dipartimento di Studi Giuridici

Discussant:

Joyce Rothschild, Faculty Fellow and Mentor, Rutgers University, School of Management and Labor Relations and Virginia Polytechnic Institute and State University, School of Public and International Affairs

Meeting 3

Location:

Methodology

Kelly Room 2nd floor

Using Economic Models to Make Your Social Science Study Go Further. **Karen Bernhardt-Walther**, J. Robert Beyster Fellow, Rutgers University, School of Management and Labor Relations and Assistant Professor, University of Toronto, Department of Economics

Five scholars will work with an economic theorist in a small group to develop their research studies. Interested scholars should pre-register since the size will be limited. There will be a maximum of 15 guests to observe the workshop.

12:30pm -1:30pm

Location:

Lunch

Christopher's Restaurant

Luncheon Theme Tables - Luncheon theme tables are discussions led by discussion leaders for groups of eight or fewer fellows.

Table #1

Research Opportunities on Corporations with Broad-based Equity Compensation Plans. **Martin J. Hirsch**, Director, Equity Award Services, Retirement & Benefit Plan Services, Bank of America Merrill Lynch

Table #2

Making Research on Worker Ownership and Profit Sharing Part of Broader Social Science Topics in Your Primary Discipline. **Richard Freeman**, J. Robert Beyster Faculty Fellow and Mentor, Rutgers University, School of Management and Labor Relations and Herbert Ascherman Chair, Harvard University, Department of Economics and Research Associate, National Bureau for Economic Research

Table #3

The European Perspective: Employee Stock Ownership in the Netherlands Regarding Law, Research, and Policy. **Dr. P.C. (Pascale) Nieuwland-Jansen**, Director, Dutch Financial Participation Institute

Dropbox Resource: Nieuwland-Jansen/Institute

Table #4

Some Important Research Questions in Studying Broad-based Equity Compensation and ESOPs. **Corey Rosen**, Rutgers Research Fellow and Mentor, Rutgers University, School of Management and Labor Relations and Founder, National Center for Employee Ownership, Ph.D., Cornell University, Political Science.

Table #5

Initiating a Research Program on Alternatives to Hierarchical Control in Management Theory and Practices. **Bill Nobles**, former executive, Exxon

Table #6

The Role of Management Consulting Firms in Developing Economic Democracy in ESOP Corporations and Cooperatives. **Ginny Vanderslice**, Founding Partner, Praxis, Faculty Member, University of Pennsylvania, Graduate Program in Organizational Dynamics, Founder and Academic Director, ESOP CEO/ Presidents Executive Summer Workshop, University of Pennsylvania

Table #7

Studying the New York City Program on Worker Cooperatives. **Chris Michael**, Q.A. Shaw McKean Jr. Fellow, Rutgers University, School of Management and Labor Relations and Ph.D. candidate, City University of New York, Political Science. General Counsel, The ICA Group and Founder, New York City and New York State Worker Cooperative Business Associations and Attorney in New York and New Jersey

Table #8

Studying Worker Ownership and Sustainability. **Maurie Cohen**, Louis O. Kelso Fellow, Rutgers University, School of Management and Labor Relations and Director, Science, Technology and Society Program, New Jersey Institute of Technology, Department of Humanities

1:30pm - 3:00pm Fifth Session - Three Parallel Meetings

Meeting 1

Location:

Panel Discussion

Amphitheatre, 2nd floor

Studying New Forms of Organization: Worker Ownership Through Internet Platform Cooperativism and New Forms of Finance

Co- Chairs: **Maurie Cohen**, Louis O. Kelso Fellow, Rutgers University, School of Management and Labor Relations and Director, Science, Technology and Society Program, New Jersey Institute of Technology, Department of Humanities

Marilyn Sneiderman, Professor of Professional Practice and Director of the Center for Innovation in Worker Organization, Rutgers University, School of Management and Labor Relations, Department of Labor Studies and Employment Relations

Presenter: **Emma Yorra**, Co-Director of Cooperative Development, Center for Family Life, Brooklyn, New York

Dropbox Resource: Yorra/Platform Cooperatives
Scholz/Platform Cooperativism
Schneider/Owning Is the New Sharing

Discussants: **Janice Fine**, Associate Professor, Rutgers University School of Management and Labor Relations, Department of Labor and Employment Relations and Center for Innovation in Worker Organization. Faculty Coordinator of the Program on Immigration and Democracy at the Eagleton Institute of Politics, Rutgers University and member of the graduate faculty, Department of Political Science and Department of Latino and Hispanic Caribbean Studies, Rutgers University

Wilma Liebman, Visiting Research Fellow, Rutgers University, School of Management and Labor Relations, Department of Labor and Employment Relations and former chairwoman of the U.S. National Labor Relations Board (NLRB)

Dick May, Investment banker, American Working Capital

John Menke, Investment banker, The Menke Group

Meeting 2

Location:

A Review of the Research Literature on Employee Shares

Conference Room 1, 2nd floor

Chair:

David Allen, Professor and Chair, Rutgers University, School of Management and Labor Relations, Department of Human Resource Management

A Review of the Academic Literature on Employee Ownership. **Eric Kaarsemaker**, Equatex Fellow and Fulbright Fellow, Rutgers University, School of Management and Labor Relations

Dropbox Resource: Kaarsemaker-Employee Ownership Review and Kaarsemaker-Employee Equity

Discussants:

Tony Fang, J. Robert Beyster Fellow, Rutgers University, School of Management and Labor Relations Stephen Jarislowsky Chair in Economic and Cultural Transformation, Memorial University of Newfoundland, Department of Economics and Research Fellow IZA

Frank Mullins, Bill Nobles Fellow, Rutgers University, School of Management and Labor Relations and Assistant Professor, North Carolina A & T State University, School of Business and Economics, Department of Management

Andy Kim, Louis O. Kelso Fellow, Rutgers University, School of Management and Labor Relations and Assistant Professor, SKKU University of Korea, School of Business. Kim received his Ph.D. in Industrial Relations and Employee Resources from the Rutgers University School of Management and Labor Relations

Phil Melizzo, Louis O. Kelso Fellow, Rutgers University, School of Management and Labor Relations and Assistant Professor, College of Wooster, Department of Economics

Meeting 3

Location:

Research Papers

Kelly Room, 2nd floor

Chair:

John Bizjak, J. Robert Beyster Fellow, Rutgers University, School of Management and Labor Relations and Professor, Texas Christian University, Neeley School of Business, Department of Finance

Going Entrepreneurial? IPOs and New Firm Creation. **Paige Ouimet**, J. Robert Beyster Fellow, Rutgers University, School of Management and Labor Relations and Assistant Professor, University of North Carolina at Chapel Hill, Kenan-Flagler Business School, Department of Finance

Discussant: **Sen Chai**, Q.A. Shaw McKean Jr. Fellow, Rutgers University, School of Management and Labor Relations and Assistant Professor, ESSEC Business School, Department of Management

The Effects of Employee Stock Ownership on Productivity, Profitability, Wages, and Tobin's Q: Evidence from Publicly Traded Firms in Japan. **Takao Kato**, Faculty Fellow and Mentor, Rutgers University, School of Management and Labor Relations and W.S. Shupf Professor of Far Eastern Studies and Professor of Economics, Colgate University, Department of Economics

Discussant: **Erik Olsen**, Joseph Cabral Distinguished Scholar and Fellow and Louis O. Kelso Fellow, Rutgers University, School of Management and Labor Relations and Associate Professor, University of Missouri in Kansas City, Department of Economics

National Culture and the Timing of Employee Stock Option Exercise. **Francesco Bova**, Louis O. Kelso Fellow and Equatex Fellow, Rutgers University, School of Management and Labor Relations and Associate Professor University of Toronto, Rotman School of Management, Department of Accounting; **Marshall Vance**, Fidelity Investments Fellowship in Equity Compensation and Blue Wolf Capital Fellow, Rutgers University, School of Management and Labor Relations and University of Southern California, Marshall School of Business and Leventhal School of Accounting

Discussant: **Bo Cowgill**, J. Robert Beyster Fellow, Rutgers University, School of Management and Labor Relations and Assistant Professor, Columbia University, School of Business

Brief Summary of Research. An Analysis of Non-Executive Stock Options. **Fangfang Du**, Ph.D. candidate, Arizona State University, W. P. Carey School of Business, Department of Finance

3:00pm – 3:30pm Break

3:30pm - 5:30pm Sixth Session - Keynote Session/Body of Work Presentation – Plenary Session

Location: Amphitheatre, 2nd floor

The Work of Economist Derek Jones

Chair: **Douglas Kruse**, J. Robert Beyster Faculty Fellow and Distinguished Professor, Rutgers University, School of Management and Labor Relations and Research Associate, National Bureau for Economic Research

**This is the third body of work presentation where a senior scholar is asked to discuss his or her entire career's work with multiple respondents.*

Derek Jones is an applied economist whose “body of work” has investigated diverse though mainly economic issues concerning firms with varying degrees of employee ownership and employee participation. For such firms, past and present, his presentation will focus on: (i) mapping their nature and scope and developing typologies that differentiate key organizational features; (ii) investigating the most efficient forms of worker (producer) cooperatives, including the roles of varying institutional arrangements within firms (e.g. the nature of membership and individual ownership) as well as the broader institutional environment; (iii) investigating firm and worker outcomes for firms with differing degrees of financial participation and employee participation, including Japanese ESOPs, US cases in central NY and Finnish firms. The presentation will also selectively report work that indicates the value to the field of: (i) empirical work for firms from outside the US; (ii) the use of diverse empirical approaches, including econometric case studies and analysis of large panels of firms; (iii) being flexible when measuring key concepts such as the extent of financial and/or employee participation.

Derek Jones, Faculty Fellow and Mentor, Rutgers University, School of Management and Labor Relations and Irma M. and Robert D. Morris Professor of Economics, Hamilton College, Department of Economics

Discussants: **Jan Svejnar**, James T. Shotwell Professor of Global Political Economy and Director, Center on Global Economic Governance, School of International and Public Affairs, Columbia University

Takao Kato, Faculty Fellow and Mentor, Rutgers University, School of Management and Labor Relations and W.S. Shupf Professor of Far Eastern Studies and Professor of Economics, Colgate University, Department of Economics

Dropbox Resource: A selection of Professor Jones' papers

5:30pm – 6:30pm Seventh Session - Mentoring Meetings

Locations: *Amphitheatre:*

Sangjoon Lee, George S. Pillsbury Fellow, Rutgers University, School of Management and Labor Relations and Ph.D. candidate, Stanford University, Department of Sociology

Laura Hanson Schlachter, Rutgers Research Fellow, Rutgers University, School of Management and Labor Relations and Ph.D. candidate, University of Wisconsin-Madison, Department of Sociology

John Guzek, Undergraduate Research Fellow, Rutgers University, School of Management and Labor Relations and Program Manager, Legacy Business Support, City of New York, Department of Small Business Services. B.A. in economics, University of North Carolina at Chapel Hill

Conference Room 1:

Cristina Perez, Louis O. Kelso Fellow, Rutgers University, School of Management and Labor Relations and RCC Fellow, Harvard University and Ph.D. Candidate, Universidad Complutense de Madrid

Fangfang Du, Ph.D Candidate, Arizona State University,
Department of Finance

Daniel Souleles, Ph.D. candidate, Columbia University, Applied
Anthropology and Lecturer, Brandeis University, Department of
Anthropology

Kelly Room:

Saehee Kang, Ph.D. candidate, Rutgers University, School of
Management and Labor Relations

Richard Van Doel, Louis O. Kelso Fellow Rutgers University
School of Management and Labor Relations and Ph.D. candidate,
Indiana Wesleyan University, Organizational Leadership

Nurullah Hajra, Professor, St. Francis College (Brooklyn)

Dickson Room:

Jung ook Kim, Ph.D. candidate, Rutgers University, School of
Management and Labor Relations and Research Assistant, W.K.
Kellogg Foundation Research Project on Shared Capitalism and
Low Income Workers, Rutgers University, School of Management
and Labor Relations

Lenore Palladino, Louis O. Kelso Fellow, Rutgers University,
School of Management and Labor Relations, Ph.D. in economics,
New School University and a J.D., Fordham Law School

Muhammad Azim, University of Toronto, Ph.D. candidate, Rotman
School of Business

Meeting Room:

Dan Weltmann, Louis O. Kelso Fellow and Ph.D. candidate,
Rutgers University, School of Management and Labor Relations

Minsun Ji, J. Robert Beyster Fellow, Rutgers University. School of
Management and Labor Relations and Ph.D. candidate, University
of Denver Korbel School of International Studies

6:30pm – 7:30pm Dinner

Location: Christopher's Restaurant

Schedule of Events

Tuesday, January 12 2016

7:00am – 8:00am Breakfast

Location: Christopher's Restaurant

8:00am -10:00am Eighth Session - Three Parallel Sessions

Meeting 1 Panel Discussion

Location: Amphitheatre, 2nd floor

The Alaska Permanent Fund: Can It Be Expanded to Other States and How?

Chair:

Robert Ashford, Faculty Fellow and Mentor, Rutgers University, School of Management and Labor Relations and Professor, Syracuse University, College of Law

Peter Barnes, author of *With Liberty and Dividends for All* (San Francisco: Berrett-Koehler Publishers, 2014).

Jason Windawi, Ph.D. candidate, Princeton University, Department of Sociology

Robert Hockett, Faculty Fellow and Mentor, Rutgers University, School of Management and Labor Relations and Edward Cornell Professor of Law, Cornell University, School of Law

Meeting 2 Research Papers

Location: Conference Room 1, 2nd floor

Chair:

Kyongji Han, Louis O. Kelso Fellow and Ph.D. candidate, Rutgers University, School of Management and Labor Relations

Leadership under Shared Capitalism. How Does Immediate Managers' Leadership Transmit the Influences of Group Incentive Pay and Base Pay Level on Employee Productivity and Turnover?

Joo H. Han, Morgan Stanley Fellow and Assistant Professor, Rutgers University, School of Management and Labor Relations, Department of Human Resource Management

Discussant: **Erik Poutsma**, Faculty Fellow and Mentor, Rutgers University, School of Management and Labor Relations and Associate Professor, Radboud University, Nimegen School of Management, Comparative Employment Relations

Do Companies with Higher Levels of Employee Ownership and Involvement Manage their External Stakeholders More Responsibly? A Study of B Corporations. **Anne-Laure Winkler**, American Coalition of Stock Plan Administrators Fellow, Rutgers University, School of Management and Labor Relations and Assistant Professor, Baruch College, Zicklin School of Business. Winkler received her Ph.D. in Industrial Relations and Human Resources from the Rutgers University School of Management and Labor Relations; **David Finegold**, Distinguished Professor, Rutgers University, School of Management and Labor Relations

Discussant: **Ahmer Qadeer**, Ph.D. candidate, Rutgers University, Bloustein School of Planning and Public Policy

Excessive Ownership of Company Stock: Reasons for Concentrating in Employer Stock. **Andrew Pendleton**, Faculty Fellow and Mentor, Rutgers University, School of Management and Labor Relations and Professor, Durham University, School of Business, Human Resource Management

Discussant: **Francesco Bova**, Louis O. Kelso Fellow and Equatex Fellow, Rutgers University, School of Management and Labor Relations and Associate Professor University of Toronto, Rotman School of Management, Department of Accounting

Meeting 3

Location: Kelly Room, 2nd floor

Studying the Development of the Solidarity Economy in One City: Philadelphia: A Film and Discussion on the Haverford College National Science Foundation Collaborative Research Project

Chair: **Sarah Reibstein**, Ph.D. candidate, Princeton University, Department of Sociology

Craig Borowiak, Q.A. Shaw McKean Jr. Fellow, Rutgers University, School of Management and Labor Relations and Associate Professor, Haverford College, Department of Political Science

Capitalism, A Film, 15 minutes

10:00am - 10:30am Break

10:30am - 12:30pm Ninth Session - Three Parallel Meetings

Meeting 1

Location:

Roundtable Discussion

Amphitheatre, 2nd floor

The Impact of Employee Stock Ownership and Profit Sharing for Low Income Families: The Rutgers University Kellogg Foundation Research Project

Chair:

Joan Meyers, Michael W. Huber Fellow, Rutgers University, School of Management and Labor Relations and Visiting Assistant Professor, College of the Pacific, Department of Sociology

The Impact of Employee Stock Ownership and Profit Sharing for Low Income Families.

Douglas Kruse, J. Robert Beyster Faculty Fellow and Distinguished Professor, Rutgers University, School of Management and Labor Relations and Research Associate, National Bureau for Economic Research

Carol Stack, Professor Emeritus, University of California at Berkeley Graduate School of Education

Daphne Berry, J. Robert Beyster Fellow, Rutgers University, School of Management and Labor Relations and Assistant Professor, University of Hartford, Barney School of Business, Department of Management

Melissa Hoover, Executive Director, Democracy at Work Institute

Janet Boguslaw, Associate Director, Senior Lecturer, and Senior Scientist, Brandeis University Institute on Assets and Social Policy, Heller School for Social Policy and Management

Glenda Gracia-Rivera, Associate Director, Center for Women and Work, Rutgers University, School of Management and Labor Relations

Meeting 2

Location:

Research Paper

Conference Room 1, 2nd floor

Chair:

Daniel Souleles, Ph.D. candidate, Columbia University, Applied Anthropology and Lecturer, Brandeis University, Department of Anthropology

Broadening Capital Acquisition with the Earnings of Capital as a Means of Sustainable Growth and Environmental Sustainability.

Robert Ashford, Faculty Fellow and Mentor, Rutgers University, School of Management and Labor Relations and Professor, Syracuse University School of Law

Discussants:

Saeghee Kang, Ph.D. candidate, Rutgers University, School of Management and Labor Relations

Maurie Cohen, Louis O. Kelso Fellow, Rutgers University, School of Management and Labor Relations and Director, Science, Technology and Society Program, New Jersey Institute of Technology, Department of Humanities

Meeting 3

Location:

Panel Discussion

Kelly Room, 2nd floor

Studying New Forms of Organization: Initiating a Research Program on Employee Stock Ownership and Private Equity

Chair:

Erik Olsen, Joseph Cabral Distinguished Scholar and Fellow and Louis O. Kelso Fellow, Rutgers University, School of Management and Labor Relations and Associate Professor, University of Missouri in Kansas City, Department of Economics

Two Case Studies of Private Equity Using ESOPs. **Ira Starr**, Longpoint Capital

A Case Study of Private Equity Using an ESOP, **Elizabeth Perdue**, Holland & Knight

Discussants:

Francesco Bova, Louis O. Kelso Fellow and Equatex Fellow, Rutgers University, School of Management and Labor Relations and Associate Professor University of Toronto, Rotman School of Management, Department of Accounting

Chris Michael, Q.A. Shaw McKean Jr. Fellow, Rutgers University, School of Management and Labor Relations and Ph.D. candidate, City University of New York, Political Science. General Counsel, The ICA Group and Founder, New York City and New York State Worker Cooperative Business Associations and Attorney in New York and New Jersey

Christopher Mackin, Ray Carey Fellow, Rutgers University, School of Management and Labor Relations and Adjunct Lecturer Rutgers University School of Management and Labor Relations and Faculty Member, Harvard Trade Union Program, Harvard Law School Labor and Worklife Program

Dick May, Investment banker, American Working Capital

John Menke, Investment banker, Menke and Associates

12:30pm-1:30pm Lunch

Location: Christopher's Restaurant

Luncheon Theme Tables - Luncheon theme tables are discussions led by discussion leaders for groups of eight or fewer fellows.

Table #1

How to Conduct an Employee Survey of an ESOP Company for Academic Research? **Kyongji Han**, Louis O. Kelso Fellow and Ph.D. candidate, Rutgers University, School of Management and Labor Relations

Table #2

Research Opportunities on Corporations with Broad-based Equity Compensation Plans. **Martin J. Hirsch**, Director, Equity Award Services, Retirement & Benefit Plan Services, Bank of America Merrill Lynch

Table #3

Developing a National Research Database on Worker Cooperatives for Quantitative Social Science Research. **Melissa Hoover**, Founding Executive Director, Democracy at Work Institute, former Executive Director, U.S. Federation of Worker Cooperatives

Table #4

Conducting and Publishing Business School Case Studies on Corporations With Broad-based Worker Ownership. **Frank Shipper**, Kevin Ruble Fellow and Louis O. Kelso Fellow, Rutgers University, School of Management and Labor Relations and Professor, Salisbury University, Franklin P. Perdue School of Business, Department of Management

Table #5

Conducting Laboratory Studies of Workplace Democracy. Louis O. Kelso Fellow, Rutgers University, School of Management and Labor Relations and Assistant Professor, College of Wooster, Department of Economics

Table #6

Opportunities for Public Policy Studies of the Washington Policy Landscape on Employee Stock Ownership: Past and Future Legislation Before Congress. **Michael Keeling**, President, The Employee Ownership Foundation

Table #7

Studying B Corporations with Employee Ownership: Datasets and Case Studies. **Anne-Laure Winkler**, American Coalition of Stock Plan Administrators Fellow, Rutgers University, School of Management and Labor Relations and Assistant Professor, Baruch College, Zicklin School of Business. **Winkler** received her Ph.D. in Industrial Relations and Employee Resources from the Rutgers University School of Management and Labor Relations.

Table #8

Using the U.S. Department of Labor's Form 5500 Dataset for Quantitative Social Science Research on ESOPs. **John Guzek**, Undergraduate Research Fellow, Rutgers University, School of Management and Labor Relations and Program Manager, Legacy Business Support, City of New York, Department of Small Business Services. B.A. in economics, University of North Carolina at Chapel Hill

1:30pm - 3:00pm Tenth Session - Three Parallel Meetings

Meeting 1

Location:

Datasets and Research Questions

Conference Room 1, 2nd floor

This session will consider the big open questions that may now be within reach given the availability of both old and new data sets; the challenges in working with multiple data sets, the available methodology/experience and how to overcome these challenges, and, the maturing empirical work in the field, as the field is moving from descriptive and cross-sectional to causal analysis.

Datasets Available from the National Bureau for Economic Research and the General Social Survey. **Douglas Kruse**, J. Robert Beyster Faculty Fellow and Distinguished Professor, Rutgers University, School of Management and Labor Relations and Research Associate, National Bureau for Economic Research

Datasets Available from the National Center for Employee Ownership. **Dr. Corey Rosen**, Rutgers Research Fellow and Mentor, Rutgers University, School of Management and Labor Relations and Founder, National Center for Employee Ownership, Ph.D., Cornell University, Political Science.

Dataset With Firm/Individual Data on ESOPs, Equity Compensation, and Profit Sharing. **Edward J. Carberry**, Fidelity Investments Fellowship in Equity Compensation and J. Robert Beyster Fellow, Rutgers University, School of Management and Labor Relations and Assistant Professor, University of Massachusetts at Boston, College of Management, Department of Management

Discussant: **Karen Bernhardt-Walther**, J. Robert Beyster Fellow, Rutgers University, School of Management and Labor Relations and Assistant Professor, University of Toronto, Department of Economics

Meeting 2
Location: **Meeting With Book Authors**
Amphitheatre, 2nd floor

THE 3rd WAY - Building "Inclusive Capitalism" Through Employee Ownership by **Upendra Chivukula** and **Veny Musum** (CreateSpace, 2015)

Chair: **Frank Shipper**, Kevin Ruble Fellow and Louis O. Kelso Fellow, Rutgers University, School of Management and Labor Relations and Professor, Salisbury University, Franklin P. Perdue School of Business, Department of Management

Mr. Chivukula is the former Democratic Party Deputy Speaker of the New Jersey State Assembly and member of the New Jersey Legislature from 2001-2015. He is currently Commissioner of the New Jersey Board of Public Utilities. **Mr. Musum** is a Republican Party Committeeman in New Jersey and former corporate executive.

Meeting 3

Location:

Roundtable Discussion

Kelly Room, 2nd floor

Studying New Forms of Organization: How Investment Banking Realities Shape Worker Ownership Policies and Practice in Firms?

Chair:

David Ellerman, Faculty Mentor and Fellow, Rutgers University, School of Management and Labor Relations and Visiting Scholar, University of California, Riverside and Senior Fellow, Center on Global Justice, University of California, San Diego

Robert C. Hockett, Faculty Fellow and Mentor, Rutgers University, School of Management and Labor Relations and Edward Cornell Professor of Law, Cornell University, School of Law

Richard May, Investment banker, American Working Capital

John Menke, Investment banker, The Menke Group

Christopher Mackin, Ray Carey Fellow, Rutgers University, School of Management and Labor Relations and Adjunct Lecturer Rutgers University School of Management and Labor Relations and Faculty Member, Harvard Trade Union Program, Harvard Law School Labor and Worklife Program

Chris Michael, Q.A. Shaw McKean Jr. Fellow, Rutgers University, School of Management and Labor Relations and Ph.D. candidate, City University of New York, Political Science. General Counsel, The ICA Group and Founder, New York City and New York State Worker Cooperative Business Associations and Attorney in New York and New Jersey

3:00pm - 4:00pm Eleventh Session: Mentoring Meetings

Locations:

Amphitheatre

Sangjoon Lee, George S. Pillsbury Fellow, Rutgers University, School of Management and Labor Relations and Ph.D. candidate, Stanford University, Department of Sociology

Laura Hanson Schlachter, Rutgers Research Fellow, Rutgers University, School of Management and Labor Relations and Ph.D. candidate, University of Wisconsin-Madison, Department of Sociology

Conference room 1

Cristina Perez, Louis O. Kelso Fellow, Rutgers University, School of Management and Labor Relations and RCC Fellow, Harvard University and Ph.D. Candidate, Universidad Complutense de Madrid

Fangfang Du, Ph.D Candidate, Arizona State University, Department of Finance

Daniel Souleles, Ph.D. candidate, Columbia University, Applied Anthropology and Lecturer, Brandeis University, Department of Anthropology

Kelly Room

Saehee Kang, Ph.D. candidate, Rutgers University, School of Management and Labor Relations

Richard Van Doel, Louis O. Kelso Fellow Rutgers University School of Management and Labor Relations and Ph.D. candidate, Indiana Wesleyan University, Organizational Leadership

Nurullah Hajra, Professor, St. Francis College (Brooklyn)

Dickson Room

Jung ook Kim, Ph.D. candidate, Rutgers University, School of Management and Labor Relations and Research Assistant, W.K. Kellogg Foundation Research Project on Shared Capitalism and Low Income Workers, Rutgers University, School of Management and Labor Relations

Lenore Palladino, Louis O. Kelso Fellow, Rutgers University, School of Management and Labor Relations, Ph.D. in economics, New School University and a J.D., Fordham Law School

Muhammad Azim, University of Toronto, Ph.D. candidate, Rotman School of Business

Meeting room

Dan Weltmann, Louis O. Kelso Fellow and Ph.D. candidate,
Rutgers University, School of Management and Labor Relations

Minsun Ji, J. Robert Beyster Fellow, Rutgers University, School of
Management and Labor Relations and Ph.D. candidate, University
of Denver Korbel School of International Studies

The workshop is concluded.

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For information on the Fellowship Program and updated announcements for applying to new or upcoming fellowships, please see:

<http://smlr.rutgers.edu/research-and-centers/fellowship-programs>

Information & Assistance

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Joseph Blasi, cell 609-240-4657

Front Desk, The Heldrich Hotel, 732-729-4670

Parking

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

NJ Transit Train to Newark Airport

All participants are encouraged to use the New Jersey Transit Train Line for transportation between the Newark Airport and New Brunswick. The train arrives within 6 blocks of the hotel. From inside the terminal a quick monorail travels first to the New Jersey Transit Newark Airport Train Station. Then, take the New Jersey Transit Trenton train to New Brunswick. (Beware of taking the Shore Line that goes along the ocean) In New Brunswick, it is best to take a taxi to the hotel from the taxi stand near the train station.

Thank You

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