

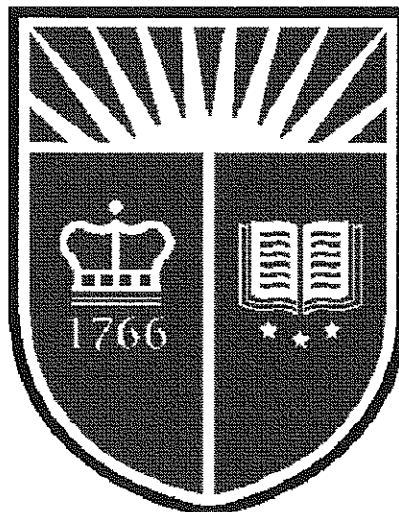
# RUTGERS

School of Management  
and Labor Relations



## The Beyster Symposium 2016

June 26-28, 2016



[smlr.rutgers.edu](http://smlr.rutgers.edu)

## **Purpose**

The purpose of the annual symposium is to study broad-based forms of financial participation in capital ownership and capital income, such as broad-based employee stock ownership, equity compensation, profit sharing, gain sharing, and worker cooperatives in the corporation and the society of the United States from an interdisciplinary perspective. The workshop provides an opportunity for senior and emerging scholars, legal and policy experts to present research in progress and receive mutual mentoring and feedback. The workshop convenes the more than 120 Fellows of the Fellowship Program of the School of Management and Labor Relations (SMLR) at Rutgers University including several graduate and undergraduate research associates and assistants and fellows. The Fellows are studying these issues at more than thirty universities, colleges, and research centers nationwide and in more than thirty states.

## **Papers and Materials**

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

<https://www.dropbox.com/sh/ibpzd0ed4cricjq/AACrYCAvT0Qhx783kBuaVoCRa?dl=0>

# Schedule of Events

## Sunday, June 26, 2016

**4:00pm—6:00pm**    **Opening Reception (informal)**

*Location:*            *La Jolla Brewing Co., 7536 Fay Avenue, La Jolla, CA*

**6:00pm**                **Dinner**

*Note: Conference members and guests will have dinner at the restaurant of their choice in downtown La Jolla in small groups*

## Monday, June 27, 2016

**6:30am-8:00am**    **Breakfast**

*Location:*            *Breakfast Room, Inn by the Sea Hotel*

**8:00am-8:30am**    **WELCOME**

*Location:*            *Cuvier Club, Main Room, 7776 Eads Avenue, La Jolla, CA*

**James Hayton**, Dean and Distinguished Professor, Rutgers School of Management and Labor Relations; Doctorate in human resource management from the W.T. Beebe Institute of Personnel and Employment Relations at the Robinson College of Business at Georgia State University

**Joseph Blasi**, J. Robert Beyster Distinguished Professor and Director, Fellowship Program, Rutgers School of Management and Labor Relations; Research Associate, National Bureau for Economic Research; Doctorate in education from Harvard University

**Douglas Kruse**, J. Robert Beyster Faculty Fellow and Distinguished Professor and Associate Director, Fellowship Program, Rutgers School of Management and Labor Relations; Research Associate, National Bureau for Economic Research; former Senior Economist, Office of the President, Council of Economic Advisors, The White House; Doctorate in economics from Harvard University

**Mary Ann Beyster**, President, Foundation for Enterprise Development; MA from the MIT Sloan School of Management

**Michael Keeling**, President, Employee Ownership Foundation; J.D., University of Texas Law School; former chief of staff, U.S. House of Representatives office of Congressman J.J. Pickle

**Beth Schriefer**, Program Coordinator and Conference Coordinator, Fellowship Program, Rutgers School of Management and Labor Relations

*Moment of Silence in memory of Professor Rick Long, J. Robert Beyster Fellow*

**8:30am-10:00am**    **Session One**  
*Location:*            *Cuvier Club, Main Room*

*Morning Keynote: Employee Ownership, ESOPs, Wealth, and Wages*

**Jared Bernstein**, Senior Fellow, Center on Budget and Policy Priorities; former Chief Economist and Economic Adviser, Office of the Vice President, The White House; Doctorate in social welfare from Columbia University; 35 minutes

*Chair:*                **Joseph Blasi**, J. Robert Beyster Distinguished Professor, Rutgers School of Management and Labor Relations; Research Associate, National Bureau for Economic Research; Doctorate in education from Harvard University

*Discussants:*      **Alex Brill**, Founder, Matrix Global Advisors; Resident Fellow, The American Enterprise Institute for Public Policy Research; former Policy Director and Chief Economist, U.S. House of Representatives Ways and Means Committee, and former staff member of The President's Council of Economic Advisers; MA in mathematical finance from Boston University; 6 minutes

**Douglas Kruse**, J. Robert Beyster Faculty Fellow and Distinguished Professor and Associate Director, Fellowship Program, Rutgers School of Management and Labor Relations; Research Associate, National Bureau for Economic Research; Former Senior Economist, Office of the President, Council of Economic Advisors, The White House; Doctorate in economics from Harvard University; 6 minutes

**Erik Olsen**, Rob Edwards Fellow and Joseph Cabral Distinguished Scholar and Fellow and Louis O. Kelso Fellow, Rutgers School of Management and Labor Relations; Associate Professor of economics, University of Missouri at Kansas City; Doctorate in economics from the University of Massachusetts at Amherst; 6 minutes

**Karla Walter**, J. Robert Beyster Fellow and Louis O. Kelso Fellow, Rutgers School of Management and Labor Relations; Director, American Worker Project, Center for American Progress; Masters in urban planning and policy from the University of Illinois at Chicago; 6 minutes

**Lane Kenworthy**, Professor of Sociology and Yankelovich Chair in Social Thought and Director, Yankelovich Center University of California at San Diego; 6 minutes

Additional Resource Material Available in Dropbox: Joseph Blasi, *Ideas and Insights: Tipping the Scales of Employee Ownership* by Joseph Blasi (Morgan Stanley); Alex Brill, *Statement Before the House Small Business Committee* (American Enterprise Institute); Sanjay Pinto, *Ours to Share: How Worker Ownership Can Change the U.S. Economy* (Surdna Foundation); Karla Walter, David Madland, and Danielle Corley, *Capitalism for Everyone* (Center for American Progress)

### ***Brief Research Update***

**Ellora Derenoncourt**, Louis O. Kelso Fellow, Rutgers School of Management and Labor Relations; Doctoral candidate, Harvard University Department of Economics. Research Topic: *Social Preferences at Work: The Effect of Pay and Benefits Inequality on Employee Satisfaction in US Firms*; 5 minutes

**Dan Weltmann**, Louis O. Kelso Fellow, Rutgers School of Management and Labor Relations; Doctoral candidate, Rutgers School of Management and Labor Relations Industrial Relations and Human Resources. Research Topic: *Does Employee Ownership Moderate the Outcomes of Pay Inequality?*; 5 minutes

**10:00am-10:30am BREAK**

*Location:* Cuvier Club, Front Foyer

**10:30am-12:00pm Session Two**

*Location:* Cuvier Club, Main Room

### *Empirical Research on Employee Stock Options*

*Chair:*

**Trevor Young-Hyman**, Fidelity Investments Fellow in Equity Compensation Research and Louis O. Kelso Fellow, Rutgers School of Management and Labor Relations; Post-doctoral Fellow, University of Pennsylvania Wharton School of Finance; Doctorate in sociology from the University of Wisconsin at Madison

### *Investor Experience and Attention: The Effect of Financial Shocks on Individual Trading Decisions*

**Paige Ouimet**, J. Robert Beyster Fellow, Rutgers School of Management and Labor Relations; Associate Professor of Finance, University of North Carolina at Chapel Hill Kenan-Flagler Business School; Doctorate in finance from the University of Michigan Ross School of Business (with **Geoffrey Tate**); 15 minutes

*Discussant:* **Francesco Bova**, Joseph Cabral Fellow and Equatex Fellow and Louis O. Kelso Fellow, Rutgers School of Management and Labor Relations; Associate Professor of accounting, University of Toronto Rotman School of Management; Doctorate in accounting from the Yale School of Management; 10 minutes

*Employee-level Effects of Broad-based Equity Compensation Plans*

**Marshall Vance**, Fidelity Investments Fellow and Blue Wolf Capital Fellow, Rutgers School of Management and Labor Relations; Assistant Professor of accounting, University of Southern California Marshall School of Business and the School of Accounting; Doctorate in accounting from the Wharton School of Business of the University of Pennsylvania; 15 minutes

*Discussant:* **John Bizjak**, J. Robert Beyster Fellow, Rutgers School of Management and Labor Relations; Professor of finance, Texas Christian University Neeley School of Business; Doctorate in finance from the University of Utah; 10 minutes

*Causal Effects of Stock Options on Employee Retention: A Regression Discontinuity Approach*

**Qing Gong**, Corey Rosen Fellow, Rutgers School of Management and Labor Relations; Doctoral candidate, University of Pennsylvania Department of Economics; 15 minutes

*Discussant:* **Derek Jones**, Faculty Mentor and Fellow, Fellowship Program, Rutgers School of Management and Labor Relations; Irma M. and Robert D. Morris Professor of Economics at Hamilton College; Research Director in Economics, Mondragon Cooperative Academic Community of Mondragon University; Research Fellow, Davidson Institute, University of Michigan; Research Fellow, SKOPE (Oxford); Doctorate in labor and comparative economic systems from Cornell University; 10 minutes

***Brief Research Updates***

**Qing Gong**, Corey Rosen Fellow, Rutgers School of Management and Labor Relations; Doctoral candidate, University of Pennsylvania Department of Economics. Research Topic: *Causal Effects of Broad-based Stock Option Ownership Using an Administrative Panel Dataset from a Large NASDAQ-listed Company*; 5 minutes

**CONCURRENT SESSION**

*Location:* Cuvier Club, South Atrium

*Recent Research on Worker Cooperatives*

*Chair:* **Nicole Leach**, The George S. Pillsbury Fellowship, Rutgers University School of Management and Labor Relations; Assistant Professor, Department of Counseling, Educational Psychology, and Foundations, Mississippi State University; Doctorate in Educational Psychology from Ohio State University

*Repertoires of Entrepreneurship: Incubating Social Enterprises in Cincinnati, Ohio*

**Laura Hanson Schlachter**, Rutgers Research Fellow, Rutgers School of Management and Labor Relations; Doctoral candidate, University of Wisconsin at Madison, Department of Sociology; 15 minutes

*Discussant:*

**Evan Casper-Futterman**, Rutgers Research Fellowship, Rutgers School of Management and Labor Relations; Doctoral candidate in urban planning and public policy from the Rutgers University, Bloustein School of Urban Planning and Public Policy; 10 minutes

*Racism, Inequality and the Cooperative Mode of Production*

**Alfredo Carlos**, Q. E. Shaw McKean Jr. Fellow, Rutgers School of Management and Labor Relations; Faculty, Political Science and Chicano Latino Studies, California State University at Long Beach; Executive Director, The Foundation for Economic Democracy; Doctorate in political science from the University of California at Irvine; 15 minutes

*Discussant:*

**Maria Armoudian**, Rutgers Research Fellowship, Rutgers School of Management and Labor Relations; Assistant Professor, University of Auckland-New Zealand. Doctorate in political science from the University of Southern California; 10 minutes

*Worker Cooperative Startups: The Cooperative Principles Reexamined*

**Mike Leung**, Rutgers Research Fellow, Rutgers School of Management and Labor Relations; Doctorate in physics from Princeton University; 15 minutes

*Discussant:*

**David Ellerman**, Faculty Mentor and Fellow, Fellowship Program, Rutgers School of Management and Labor Relations; Visiting Scholar, University of California at Riverside; Senior Fellow, Center on Global Justice, University of California at San Diego; Doctorate in mathematics from Boston University; 10 minutes

**Brief Research Updates**

**Evan Casper-Futterman**, Rutgers Research Fellowship, Rutgers School of Management and Labor Relations; Doctoral candidate in urban planning and public policy from the Rutgers University, Bloustein School of Urban Planning and Public Policy. Research Topic: *The Problem of Scale in Economic Democracy*; 5 minutes

**Stephen Sullivan**, Rutgers Research Fellowship, Rutgers School of Management and Labor Relations; Doctorate in history from Columbia University. Research Topic: *Worker Ownership in Nineteenth Century New York City*; 5 minutes

## CONCURRENT SESSION

*Location:* Cuvier Club, North Atrium

*Panel:* *The Role of State Legislation and States in Developing Worker Ownership*

*Co- Chairs:* **Anthony Mathews**, Secretary, California Center for Employee Ownership; Senior Consultant and MBA Program Instructor and Former Executive Director Beyster Institute, University of California at San Diego Rady School of Management

**John Guzek**, Undergraduate Research Fellow, Rutgers School of Management and Labor Relations; Program Manager, Legacy Business Services, Department of Small Business Services, The City of New York; BA in economics, University on North Carolina at Chapel Hill

*The Role of State Legislatures and State Legislation and Legislative Clearinghouses*

**Joel Rogers**, Sewell-Bascom Professor of Law, Political Science, Public Affairs, and Sociology at the University of Wisconsin-Madison; Director, Center on Wisconsin Strategies (COWS); Founder, State Innovation Exchange (SiX); Doctorate in Politics from Princeton University; 15 minutes

*The Role of State Centers*

**Loren Rodgers**, Executive Director, National Center for Employee Ownership; 15 minutes

*Panel Discussion:* **Kevin McPhillips**, Executive Director, Pennsylvania Employee Ownership Center; 5 minutes

**Bill Castellano**, Executive Director, New Jersey/New York Employee Ownership Center; Associate Dean for Executive and Professional Education and Professor of human resource management, Rutgers School of Management and Labor Relations; 5 minutes

**Chris Mackin**, Special Advisor, New Jersey/New York Employee Ownership Center; Ray Carey Fellow and Adjunct Lecturer of human resource management, Rutgers School of Management and Labor Relations; Faculty Member, Harvard Trade Union Program, Harvard Law School Labor and Worklife Program; Special Advisor, American Working Capital, LLC; 5 minutes

**Chris Michael**, Special Advisor in New York; Rutgers Research Fellow and Q.A. Shaw McKean Jr. Fellow, Rutgers School of Management and Labor Relations; Ph.D. candidate, City University of New York, Political Science; General Counsel, The ICA Group; Founder, New York City and New York State Worker Cooperative Business Association; Attorney in New York and New Jersey; J.D., City University of New York; 5 minutes



Additional Reference Material Available in Dropbox: *Employee Ownership and Local Economic Factors*, John Guzek

### **Brief Research Update**

**Vernon Woodley**, Louis O. Kelso Fellow, Rutgers School of Management and Labor Relations; Assistant Professor of sociology, Eastern Illinois University; Doctorate in sociology from the University of Iowa. Research Topic: *Why ESOP? A Qualitative Analysis of the Motivating Factors for ESOP Establishment*; 5 minutes

**12:00pm-1:00pm**

*Location:*

### **LUNCH**

*Cuvier Club, Front Foyer*

*Note: Participants are invited to join a series of luncheon theme tables for informal discussion over lunch.*

### **Luncheon Theme Tables**

**Table 1** — *The Political Landscape of Employee Ownership in Washington, D.C.*; **Michael Keeling**, President, The Employee Ownership Foundation; J.D., University of Texas; Former Chief of Staff, U.S. House of Representatives Office of Congressman J.J. Pickle

**Table 2** — *The Challenges of Managing Employee Participation in an Employee-Owned Company*; **Joe Cabral**, Former CEO, Chatsworth Products; Former Chairman of the Board, The Employee Ownership Foundation; Former board member, National Cooperative Bank

**Table 3** — *The Role of Employee Ownership in the Emerging Employer-Employee Relationship of the 21st Century*; **Martin Staubus**, Executive Director, Beyster Institute and MBA Program Instructor, University of California at San Diego Rady School of Management; Former policy analyst and staff attorney, U.S. Department of Labor; J.D., Golden State University

**Table 4** — *An Online Employee Ownership Almanac of National Data For Research Use*; **Damien G. Vira** and **Vance K. Lopez**, University of California at San Diego Rady School of Management

**Table 5** — For Graduate Students, Post-Docs, and Assistant Professors Only. *What Should Student Researchers Look for When Interviewing Company Managers and Workers About Employee Ownership or Having an Ownership Culture?*; **Ginny Vanderslice**, Faculty Mentor and Fellow, Rutgers School of Management and Labor Relations; Faculty member in the graduate program in organizational dynamics at the University of Pennsylvania; Founder and Academic Director, ESOP CEO/Presidents Executive Summer Workshop, University of Pennsylvania; Founding Partner and President, Praxis Consulting Group; Doctorate in the social psychology of groups and organizations from the State University of New York at Buffalo

**Table 6** — *The Root Causes of ESOP Litigation and What Federal Reforms Could Mitigate the Risk*; **Theodore Becker**, Drinker Biddle & Reath LLP; J.D., Northwestern University School of Law; Doctorate in sociology from Northwestern University

**Table 7** — *The Beyster Institute's Experience in Facilitating Entrepreneurial Employee Ownership Start-ups*; **Brian Khorsand**, The Beyster Institute, University of California at San Diego Rady School of Business

**Table 8** — *The Role of the Certification of Employee-Owned Companies in their Marketing and Public Identity*; **Thomas Dudley**, Louis O. Kelso Fellow, Rutgers School of Management and Labor Relations; Co-Founder, Ownership Alliance; Doctoral candidate, organizational behavior, Stanford University Graduate School of Business

**1:00pm-2:30pm**

**Session Three**

*Location:*

*Cuvier Club, Main Room*

*Panel Discussion: Innovative Models of Worker Ownership: Coop/ESOP Hybrids, Platform Cooperatives, Conversions, Trust Models, Multi-Stakeholder Cooperatives*

*Co-Chairs:*

**Melissa Hoover**, Executive Director, Democracy at Work Institute; Special Advisor, Kellogg Research Project, Rutgers School of Management and Labor Relations

**Kyle Farmbry**, Louis O. Kelso Fellow, Rutgers School of Management and Labor Relations; Professor of Public Affairs and Administration and Dean, Graduate School, Rutgers University at Newark; Doctorate from The George Washington University School of Business and Public Management

*Worker Ownership Companies Organized on the Internet: Platform Cooperativism*

**Trebor Scholz**, Associate Professor of Culture and Media The New School for Liberal Arts, Eugene Lang College; Doctorate in media theory from the University of Plymouth; 10 minutes

*Converting Companies to Worker Ownership*

**Camille Kerr**, Co-Director, Workers to Owners Project, Democracy at Work Institute; Former Director of Research, National Center for Employee Ownership; J.D. from the University Of Cincinnati College Of Law; 6 minutes (with **Thomas Dudley**)

*The Legacy Business Preservation Campaign*

**Tim Palmer**, Director of Research, Democracy at Work Institute; 6 minutes

*The Trust Model of Worker Ownership*

**Chris Michael**, Rutgers Research Fellow and Q.A. Shaw McKean Jr. Fellow, Rutgers School of Management and Labor Relations; General Counsel, The ICA Group; Founder, New York City and New York State Worker Cooperative Business Association; Attorney in New York and New Jersey; J.D., City University of New York; Doctoral candidate, City University of New York, Department of Political Science; 6 minutes

*Multi-Stakeholder Worker Owned Firms*

**Maurie Cohen**, Louis O. Kelso Fellow, Rutgers School of Management and Labor Relations; Professor of Sustainability Studies and Director of the Program in Science, Technology, and Society at the New Jersey Institute of Technology; Associate Faculty Member, Rutgers University Division of Global Affairs and Rutgers/NJIT Urban Systems Program, Rutgers University; Associate Fellow, the Tellus Institute; Author of the forthcoming book, *The Future of Consumer Society: Prospects for Sustainability in the New Economy*; Doctorate in regional science from the University of Pennsylvania; 6 minutes

Discussants:

**Roland Attenborough**, Roland M. Attenborough, Inc.; LL.M., New York University Graduate School of Law; 5 minutes

**John Menke**, Founder and President, The Menke Group; LL.B., Yale Law School; 5 minutes

**Nick Iuviene**, Director, Just Urban Economies Program, Community Innovators Lab, MIT; MA in City Planning from MIT; 5 minutes

Additional Reference Available in Dropbox: Nick Iuviene, *Sustainable Economic Democracy: Worker Cooperatives for the 21st Century*; Chris Michael, *Grantor Trusts: A Path to Employee Ownership*

**CONCURRENT SESSION**

*Location:* Cuvier Club, South Atrium

*Research Papers on Employee Ownership and Profit Sharing*

*Co-Chairs:*

**Meesook Kim**, Rutgers Research Fellow, Rutgers School of Management and Labor Relations; Assistant professor of management, California State University East Bay; Doctorate in Industrial Relations and Human Resources from Rutgers School of Management and Labor Relations

**Saehee Kang**, Doctoral candidate in Industrial Relations and Human Resources, Rutgers School of Management and Labor Relations

*Employment Practices at Work: Job Satisfaction and Implications for Employee Turnover*

**Christos Makridis**, Fidelity Investments Fellow in Equity Compensation, Rutgers School of Management and Labor Relations; Ph.D. candidate, Stanford University, Department of Management Science and Engineering; 15 minutes

*Discussant:* **Joo H. Han**, Morgan Stanley Fellow and Assistant Professor, Rutgers School of Management and Labor Relations, Department of Human Resource Management; 10 minutes

*The Influence of National Cultural Values on Shared Capitalism and Peer Monitoring*

**Paul E.M. Ligthart**, Professor of management, Radboud University Nijmegen School of Management; Doctorate in sociology from the University of Groningen (The Netherlands)

**Erik Poutsma**, Faculty Mentor and Fellow, Rutgers School of Management and Labor Relations; Associate Professor of comparative research of employment relations, Radboud University Nijmegen School of Management; Doctorate in business administration from the University of Nijmegen School of Management; 15 minutes (with **Geert Braam**)

*Discussant:* **Tony Fang**, J. Robert Beyster Fellow, Rutgers School of Management and Labor Relations; Stephen Jarislowsky Chair in Economic and Cultural Transformation at Memorial University of Newfoundland; Adjunct Associate Professor (Research) University of Toronto Centre for Innovation and Research (IIC); Doctorate in industrial relations and human resource management from the University of Toronto; 10 minutes

*Corporate Governance and Executive Compensation in ESOP Firms: An Empirical Analysis*

**Nancy Wiefek**, Research Project Director, National Center for Employee Ownership; Doctorate in political science from Pennsylvania State University; 15 minutes

*Discussant:* **Thomas Dudley**, Louis O. Kelso Fellow, Rutgers School of Management and Labor Relations; Co-Founder, Ownership Alliance; Doctoral candidate, Stanford University Graduate School of Business, organizational Behavior; 10 minutes

### ***Brief Research Update***

**Rick Van Doel**, Louis O. Kelso Fellow, Rutgers School of Management and Labor Relations; Doctoral candidate in organizational leadership at Indiana Wesleyan University. Research Topic: *Exploring Stewardship Characteristics in Professional, Scientific and Technical Services Employee-Owned Companies*; 5 minutes

## **CONCURRENT SESSION**

*Location:* *Cuvier Club, North Atrium*

*Room Available for Special Meetings*

**2:30pm-3:00pm**     **BREAK**  
*Location:*            *Cuvier Club, Front Foyer*

**3:00pm-4:30pm**     **Session Four**  
*Location:*            *Cuvier Club, Main Room*

*The W. K. Kellogg Foundation Study of Worker Ownership and the Middle Class*

**Chair:**                **Laura Hanson Schlachter**, Rutgers Research Fellow, Rutgers School of Management and Labor Relations; Project Director for the Impact Research Project, Democracy at Work Institute; Doctoral candidate, University of Wisconsin at Madison, Department of Sociology

*Ethnographic Research on Worker-Owners: Some Reflections*

**Carol Stack**, W.K. Kellogg Fellow, Rutgers School of Management and Labor Relations; Professor Emeritus, University of California at Berkeley Graduate School of Education; 10 minutes

*What We Know About Modest Income Citizens and Worker Ownership from the Quantitative Databases*

**Doug Kruse**, J. Robert Beyster Faculty Fellow and W.K. Kellogg Fellow and Distinguished Professor and Associate Director, Fellowship Program, Rutgers School of Management and Labor Relations; Research Associate, National Bureau for Economic Research; former Senior Economist, Office of the President, Council of Economic Advisors, The White House; Doctorate in economics from Harvard University (with **Joseph Blasi**, **Dan Weltmann**, **Jung ook Kim**, **Saehee Kang**); 8 minutes

*What We Know About Modest Income Citizens and Worker Ownership from the General Social Survey*

**Jung ook Kim**, Research Assistant, Kellogg Research Project, Rutgers School of Management and Labor Relations; Doctoral candidate, Rutgers School of Management and Labor Relations, Industrial Relations and Human Resources; 8 minutes

*Preliminary Reflections on Interviewing Modest Income Workers in ESOPs*

**Daphne Berry**, W. K. Kellogg Fellow and J. Robert Beyster Fellow, Rutgers School of Management and Labor Relations; Assistant Professor, University of Hartford, Barney School of Business, Department of Management; Doctorate in management from the University of Massachusetts at Amherst; 5 minutes

**Janet Boguslaw**, W. K. Kellogg Fellow, Rutgers School of Management and Labor Relations; Lecturer, Senior Scientist, and Associate Director, Institute on Assets and Social Policy, Brandeis University, Heller School for Social Policy and Management; Doctorate in sociology from Boston College; 5 minutes

**Terri Boyer**, W. K. Kellogg Fellow, Rutgers School of Management and Labor Relations; Executive Director, Center for Women and Work (CWW), Rutgers School of Management and Labor Relations and Assistant Research Professor, Labor Studies and Employment Relations Department, Rutgers School of Management and Labor Relations; Doctorate in education from the University of Alabama; 5 minutes

**Glenda Gracia-Rivera**, W. K. Kellogg Fellow, Rutgers School of Management and Labor Relations; Associate Director, Center for Women and Work (CWW), Rutgers School of Management and Labor Relations; MA from Seton Hall University in public administration; 5 minutes

**Mark Kaswan**, W. K. Kellogg Fellow, J. Robert Beyster Fellow, and Michael W. Huber Fellow, Rutgers School of Management and Labor Relations; Assistant Professor of political science, University of Texas Rio Grande Valley; 5 minutes

**Sanjay Pinto**, W.K. Kellogg Fellow and Louis O. Kelso Fellow, Rutgers School of Management and Labor Relations; Post-Doctoral Associate, Department of Labor Studies and Employment Relations, Rutgers School of Management and Labor Relations; Doctorate in sociology from Harvard University; 5 minutes

**Lisa Schur**, W.K. Kellogg Fellow, Rutgers School of Management and Labor Relations; Professor and Chair, Labor Studies and Employment Relations, Rutgers School of Management and Labor Relations; 5 minutes

**Melissa Hoover**, Special Advisor, Kellogg Research Project, Rutgers School of Management and Labor Relations; Executive Director, Democracy at Work Institute; 5 minutes

*Discussants:*

**Anthony Mathews**, Secretary, California Center for Employee Ownership; Senior Consultant and MBA Program Instructor and Former Executive Director Beyster Institute, University of California at San Diego Rady School of Management; 5 minutes

**Alex Becker**, Research Assistant, Kellogg Research Project, Rutgers School of Management and Labor Relations; Former Co-Chair, Seattle Human Rights Commission; BA in Political Economy and Sociology, The Evergreen State College; 5 minutes

***Brief Research Update***

**Nicole Leach**, The George S. Pillsbury Fellowship, Rutgers School of Management and Labor Relations; Assistant Professor of Counseling, Educational Psychology, and Foundation, Mississippi State University; Doctorate in educational psychology the Ohio State University. Research Topic: *Worker Cooperatives in Urban Communities of Color: Self-determination's Impact on Psychological Health, Home Dynamics, and Community Involvement*; 5 minutes

## CONCURRENT SESSION

Location: Cuvier Club, South Atrium

*A Second Income from Capital: Empirical Research on the Alaska Permanent Fund and the Canadian Mincome Experiment and the Policy Implications for Citizen's Trusts Nationwide*

*An Analysis of the Alaska Permanent Fund Impact on Households Using U.S. Census Data*

**Jason Windawi**, Research Associate, Rutgers School of Management and Labor Relations; Doctoral candidate, Princeton University, Department of Sociology; 15 minutes

*Media Portrayals of Basic Income Plans*

**Mitchell Kilborn**, Research Assistant, Rutgers School of Management and Labor Relations; BA in political science, Princeton University; 5 minutes.

*An Analysis of the Canadian Mincome Experiment*

**David Calnitzky**, Doctoral candidate, Department of Sociology, University of Wisconsin; 15 minutes

*Discussants:*

**Francesco Bova**, Joseph Cabral Fellow and Equatex Fellow and Louis O. Kelso Fellow, Rutgers School of Management and Labor Relations; Associate Professor of accounting, University of Toronto Rotman School of Management; Doctorate in accounting from the Yale School of Management; 10 minutes

**Roland Attenborough**, Roland M. Attenborough, Inc.; LL.M., New York University Graduate School of Law; 5 minutes

**John Menke**, Founder and President, The Menke Group; LL.B., Yale Law School; 5 minutes

**Dick May**, Founding Member, American Working Capital, MS, MIT Sloan School of Management; 5 minutes

## CONCURRENT SESSION

Location: Cuvier Club, North Atrium

*Introduction to Louis Kelso's Economic Theory That Gave Rise to ESOPS*

*Chair:*

**Daniel Souleles**, Louis O. Kelso Fellow, Rutgers School of Management and Labor Relations; Lecturer in anthropology, Brandeis University; Doctorate in Anthropology from Columbia University

*Louis Kelso's Theory*

**Robert Ashford**, Faculty Mentor and Fellow, Fellowship Program, Rutgers School of Management and Labor Relations; Professor of law, Syracuse University School of Law; J.D. from the Harvard Law School; 35 minutes

*Discussants:*

**David Ellerman**, Faculty Mentor and Fellow, Fellowship Program, Rutgers School of Management and Labor Relations; Visiting Scholar, University of California at Riverside; Senior Fellow, Center on Global Justice, University of California at San Diego; Doctorate in mathematics from Boston University; 10 minutes

**Sanjay Pinto**, Louis O. Kelso Fellow and W.K. Kellogg Fellow, Rutgers School of Management and Labor Relations; Post-Doctoral Associate, Department of Labor Studies and Employment Relations, Rutgers School of Management and Labor Relations; Doctorate in sociology from Harvard University; 10 minutes

*Brief Research Updates*

**Peter B. Thompson**, Robert W. Edwards Fellowship for Advanced Study of Employee Stock Ownership and Louis O. Kelso Fellow, Rutgers School of Management and Labor Relations; Clinical Assistant Professor of managerial studies, University of Illinois-Chicago College of Business Administration; Doctorate from the University of Illinois-Chicago College of Business Administration. Research Topic: *Employee Ownership in the Laboratory: a Multi-level Study*; 5 minutes

**4:30pm–5:30pm Session Five**

*Mentoring Meetings*

Please meet with new fellows who have requested mentoring on their research-projects that are now underway. Faculty Mentors are requested to divide themselves among the sessions. Mentors will gather around table with one research scholar. Two rooms are available for mentoring.

*Location 1: Cuvier Club, South Atrium*

**Ellora Derenoncourt**, Louis O. Kelso Fellow, Rutgers School of Management and Labor Relations; Doctoral candidate, Harvard University Department of Economics. Research Topic: *Social Preferences at Work: The Effect of Pay and Benefits Inequality on Employee Satisfaction in US Firms*

**Dan Weltmann**, Louis O. Kelso Fellow, Rutgers School of Management and Labor Relations; Doctoral candidate, Industrial Relations and Human Resources, Rutgers School of Management and Labor Relations. Research Topic: *Does Employee Ownership Moderate the outcomes of Pay Inequality?*



**Steve Larson**, Louis O. Kelso Fellow, Rutgers School of Management and Labor Relations; Doctoral candidate, Argosy University Graduate School of Business and Management, Business Administration candidate. Research Topic: *The Effect of Implementing an ESOP on the Market Expansion and Risk Management Strategies of the Firm*

**Stephen Sullivan**, Rutgers Research Fellowship, Rutgers School of Management and Labor Relations; Doctorate in history from Columbia University. Research Topic: *Worker Ownership in Nineteenth Century New York City*, 5 minutes

**Qing Gong**, Corey Rosen Fellow, Rutgers School of Management and Labor Relations; Doctoral candidate, University of Pennsylvania Department of Economics. Research Topic: *Causal Effects of Broad-based Stock Option Ownership Using an Administrative Panel Dataset from a Large NASDAQ-listed Company*

**Evan Casper-Futterman**, Rutgers Research Fellowship, Rutgers School of Management and Labor Relations; Doctoral candidate in urban planning and public policy from the Rutgers University, Bloustein School of Urban Planning and Public Policy, Research Topic: *The Problem of Scale in Economic Democracy*

Location 2:

*Cuvier Club, North Atrium*

**Sangjoon Lee**, George S. Pillsbury Fellow, Rutgers School of Management and Labor Relations; Doctoral candidate, Stanford University, Department of Sociology. Research Topic: *Varieties of Stakeholder Capitalism: Employee Ownership and Control in a Cross-National Perspective*

**Daniel Souleles**, Louis O. Kelso Fellow, Rutgers School of Management and Labor Relations; Lecturer in anthropology, Brandeis University; Doctorate in anthropology from Columbia University. Research Topic: *How Much Democracy Is Necessary? Proposal for an Ethnographic Study of Cultures of Companies with Employee Stock Ownership Plans (ESOPs)*

**Seongho An**, Doctoral candidate in social welfare, University of Pennsylvania School of Social Policy and Practice. Research Topic: *Worker Cooperatives as an Organizational Alternative in Health Industry: A Case Study of a Home Care Associates in Philadelphia*

**Nicole Leach**, The George S. Pillsbury Fellowship, Rutgers School of Management and Labor Relations; Assistant Professor of Counseling, Educational Psychology, and Foundation, Mississippi State University; Doctorate in educational psychology the Ohio State University. Research Topic: *Worker Cooperatives in Urban Communities of Color: Self-determination's Impact on Psychological Health, Home Dynamics, and Community Involvement*

**Maria Armoudian**, Rutgers Research Fellowship, Rutgers School of Management and Labor Relations; Assistant Professor of politics, University of Auckland-New Zealand; Doctorate in political science from the University of Southern California. Research Topic: *The Effects of Worker Cooperatives and B Corporations as Long-Term Business Models on Sustainability, Civic Engagement, Trust, and Civility*

**Andrzej Baranski Madrigal**, Corey Rosen Fellowship; Assistant Professor, Maastricht University-The Netherlands; Doctorate in economics from Ohio State University. Research Topic: *An Experimental Design to Test Pre-distributive Bargaining Related to Employee Ownership and Profit Sharing*

## JUNE 27, TUESDAY

**6:30am–8:30am**    **Breakfast**  
*Location:*            *Breakfast Room, Inn by the Sea*

**8:30am-10:00am**    **Session One**  
*Location:*            *Cuvier Club, Main Room*

*Keynote: The Vanishing Corporation and What It Means for Employee Ownership: New Institutions for a New Economy*

**Jerry Davis**, Wilbur K. Pierpont Collegiate Professor of Management and Organizations and Professor of Sociology, University of Michigan, Ross School of Business; Doctorate in organizational behavior from the Stanford University Graduate School of Business; 40 minutes

*Chair:*                **Derek Jones**, Faculty Mentor and Fellow, Fellowship Program, Rutgers School of Management and Labor Relations; Irma M. and Robert D. Morris Professor of Economics at Hamilton College; Research Director in Economics, Mondragon Cooperative Academic Community of Mondragon University; Research Fellow, Davidson Institute, University of Michigan; Research Fellow, SKOPE (Oxford); Doctorate in labor and comparative economic systems from Cornell University

*Discussants:*        **Trevor Young-Hyman**, Fidelity Investments Fellow in Equity Compensation Research and Louis O. Kelso Fellow, Rutgers School of Management and Labor Relations; Post-doctoral Fellow, University of Pennsylvania Wharton School of Finance; Doctorate in sociology from the University of Wisconsin at Madison; 10 minutes

**Andrew Pendleton**, Faculty Mentor and Fellow, Rutgers School of Management and Labor Relations; Professor of human resource management Durham University Business School; 10 minutes

### ***Brief Research Update***

Announcement of the Special Issue of *Human Resource Management* on Employee Ownership, **Frank Mullins**, Louis O. Kelso Fellow and Bill Nobles Fellow, Rutgers School of Management and Labor Relations; Assistant Professor of management, North Carolina A & T State University College of Business and Economics; Doctorate business administration from Syracuse University; 5 minutes

**10:00am–10:30am BREAK**

*Location:* Cuvier Club, Front Foyer

**10:30am-12:00pm Session Two**

*Location:* Cuvier Club, Main Room

*Case Studies of ESOP Companies, Employee Wealth and Corporate Culture*

*Chair:*

**William Castellano**, Executive Director, NJ/NY Center for Employee Ownership, Associate Dean for Executive and Professional Education, and Professor of human resource management, Rutgers School of Management and Labor Relations

**Michael Custer**, CEO and President, Chatsworth Products, Inc., Westlake Village, California; 15 minutes

<http://www.chatsworth.com/>

**Raman Venkat**, Co-CEO, LeFiell Manufacturing, Santa Fe Springs, California; 15 minutes

<http://www.lefiell.com/frameset.html>

**Jeffrey W. Young**, Chairman & General Manager, ATA Engineering, Inc., San Diego, California; Doctorate in mechanical engineering from the University of California at Davis; 15 minutes

*Discussants:*

**Ginny Vanderslice**, Faculty Mentor and Fellow, Rutgers School of Management and Labor Relations; Faculty member in the graduate program in organizational dynamics at the University of Pennsylvania; Founder and Academic Director, ESOP CEO/Presidents Executive Summer Workshop, University of Pennsylvania; Founding Partner and President, Praxis Consulting Group; Doctorate in the social psychology of groups and organizations from the State University of New York at Buffalo; 5 minutes

**Andy Lamas**, Faculty Mentor and Fellow, Rutgers School of Management and Labor Relations; Professor of urban studies in the University of Pennsylvania School of Arts & Sciences Urban Studies Program; J.D. University of Pennsylvania Law School; 5 minutes

Discussants will propose the initial questions for the presenters of the case studies.

### ***Brief Research Update***

**Steve Larson**, Louis O. Kelso Fellow, Rutgers School of Management and Labor Relations; Doctoral candidate, Argosy University Graduate School of Business and Management, Business Administration candidate. Research Topic: *The Effect of Implementing an ESOP on the Market Expansion and Risk Management Strategies of the Firm*; 5 minutes

## CONCURRENT SESSION

*Location:* Cuvier Club, North Atrium

*Analyzing the U.S. Federal Reserve Board's Survey of Consumer Finance and the NBER Shared Capitalism Dataset to Understand Employee Ownership, Investment, and Risk*

*Chair:* **John Guzek**, Undergraduate Research Assistant and Fellow, Rutgers School of Management and Labor Relations; BA in economics, University of North Carolina at Chapel Hill

*Are Employee Owners Properly Diversified? An Analysis of the Survey of Consumer Finance*

**Doug Kruse**, J. Robert Beyster Faculty Fellow and Distinguished Professor and Associate Director, Fellowship Program, Rutgers School of Management and Labor Relations; Research Associate, National Bureau of Economic Research; former Senior Economist, Office of the President, Council of Economic Advisors, The White House; Doctorate in economics from Harvard University (With **Joseph Blasi**, **Dan Weltmann**, **Saehee Kang**, and **Jung Ook Kim**); 15 minutes

*Organizational-Level Factors and Individual Risk Preferences: How Employee Risk Tolerance Varies with Remuneration Features and Company Publicly Traded Status?*

**Angelina Grigoryeva**, J. Robert Beyster Fellow and Michael W. Huber Fellow, Rutgers School of Management and Labor Relations; Mellon/ACLS Dissertation Completion Fellowship from the American Council for Learned Societies (ACLS); Doctoral candidate in sociology, Princeton University; 15 minutes

*Discussant:* **Erik Olsen**, Rob Edwards Fellow and Joseph Cabral Distinguished Scholar and Fellow and Louis O. Kelso Fellow, Rutgers School of Management and Labor Relations; Associate Professor of economics, University of Missouri at Kansas City; Doctorate in economics from the University of Massachusetts at Amherst; 20 minutes for both papers

### ***Brief Research Update***

**Erik Olsen**, Rob Edwards Fellow and Joseph Cabral Distinguished Scholar and Fellow and Louis O. Kelso Fellow, Rutgers School of Management and Labor Relations; Associate Professor of economics, University of Missouri at Kansas City; Doctorate in economics from the University of Massachusetts at Amherst; Topic: *The Effect of Employee Stock Ownership in Majority-owned ESOPs on Employee Effort Levels, Supervision, Worker Co-monitoring, and Other Questions*; 5 minutes

## **CONCURRENT SESSION**

*Location:* Cuvier Club, South Atrium

*Employee Ownership in High Tech Entrepreneurial Companies*

*Co-Chairs:*

**James Hayton**, Dean and Distinguished Professor, Rutgers School of Management and Labor Relations; Doctorate in human resource management from the W.T. Beebe Institute of Personnel and Employment Relations at the Robinson College of Business at Georgia State University

**Martin Staubus**, Executive Director, Beyster Institute, University of California at San Diego Rady School of Management; MBA Program Instructor; Former policy analyst and staff attorney, U.S. Department of Labor; J.D., Golden State University

*Case Study of Qualcomm – San Diego, California*

<https://www.qualcomm.com/>

**David Reichel**, Ph.D., Senior Director, Total Rewards Management, Qualcomm (with a doctorate in psychology from Virginia Tech); 15 minutes

*Case Study of Gilead Sciences – Foster City, California*

<http://www.gilead.com/>

**Jill Sanford**, Senior Director for Total Rewards, Gilead Sciences, *Getting Recognized and Feeling Proud: The Process Model of the Influences of Broad-Based Stock Options on Employee Attraction and Retention*; 15 minutes

**Joo H. Han**, Morgan Stanley Fellow and Assistant Professor, Rutgers School of Management and Labor Relations, Department of Human Resource Management; 15 minutes

*Discussants:*

**Andrew Pendleton**, Faculty Mentor and Fellow, Rutgers School of Management and Labor Relations; Professor of human resource management Durham University Business School; 10 minutes

**Suntae Kim**, American Council of Stock Plan Professionals Fellowship, Rutgers School of Management and Labor Relations; Assistant professor of management and organization, Boston College Carroll School of Management; Doctorate in business administration from the University of Michigan; 10 minutes

Additional Reference Material Available in Dropbox: Joseph Blasi, *The After Effects of Expensing Stock Options* (Morgan Stanley)

## **Brief Research Updates**

**Karla Walter**, J. Robert Beyster Fellowship and Louis O. Kelso Fellowship, Rutgers School of Management and Labor Relations; Director, Employment Policy, Center for American Progress, Washington, D.C.; MA in Urban Planning and Policy, University of Illinois at Chicago College of Urban Planning and Public Affairs. Research Topic: *An Analysis of Policies to Support Broad-based Equity Compensation in Entrepreneurial Start-ups, the Tech Sector, and the Economy at Large*; 5 minutes

**Andrzej Baranski Madrigal**, Corey Rosen Fellowship; Assistant Professor, Maastricht University-The Netherlands; Doctorate in economics from Ohio State University. Research Topic: *An Experimental Design to Test Pre-distributive Bargaining Related to Employee Ownership and Profit Sharing*; 5 minutes

**12:00pm–1:00pm LUNCH**

Location: *Cuvier Club, Front Foyer*

## **Luncheon Tables**

**Table 1** — *Can Social Impact Investing Become a Significant Source of Funds for the Research and Practice of Implementing Employee/Worker Ownership? A Review of the Foundation for Enterprise Development's Landscape Study.*

**Mary Ann Beyster**, President, Foundation for Enterprise Development; Masters from the MIT Sloan School of Management (with **Bianca Helm**, Foundation for Enterprise Development)

**Table 2** — *Understanding the Factors in Facilitating Employee Involvement in a Large ESOP Service Business.* **Mark Lomele**, Senior Vice President and Chief Financial Officer, Recology

**Table 3** — *Unions and Employee Ownership.* **Chris Mackin**, Ray Carey Fellow and Adjunct Lecturer, Rutgers School of Management and Labor Relations; Faculty Member, Harvard Trade Union Program, Harvard Law School Labor and Worklife Program; Special Advisor, American Working Capital, LLC; Special Advisor, New Jersey/New York Employee Ownership Center

**Table 4** — *Policy Ideas Brainstorm: What Are Some New Policy Ideas for Encouraging Worker Ownership Broadly in the Economy?* Hosted by a group of legal and policy experts attending the conference

**Table 5** — *Presenting An Online Employee Ownership Almanac of National Data For Research Use.* **Damien G. Vira and Vance**, University of California at San Diego Rady School of Management

**Table 6** — For Graduate Students, Post-Docs, and Assistant Professors Only. *What Should Student Researchers Look for When Interviewing Company Managers and Workers About Employee Ownership or Having an Ownership Culture?* **Ginny Vanderslice**, Faculty Mentor and Fellow, Rutgers School of Management and Labor Relations; Faculty member in the graduate program in organizational dynamics at the University of Pennsylvania; Founder and Academic Director, ESOP CEO/Presidents Executive Summer Workshop, University of Pennsylvania; Founding Partner and President, Praxis Consulting Group

**Table 7** — *An Important Research Question: The Current State of Capital Markets for ESOP Companies....Challenges and Opportunities*, **John Miscione**, Senior Advisor, Duff & Phelps; MBA. in finance from New York University and MA in psychology from the University of Virginia

**1:00-1:30 pm**      **Group Photo at the Cuvier Club**

**1:30pm – 3:00pm**      **Session Three**  
*Location:*              *Cuvier Club, Main Room*

*Inaugurating a Conscious Capitalism Research Initiative on ESOPs and Employee Financial Participation with the Kevin Ruble Fellows*

*Co-Chairs:*              **James Hayton**, Dean and Distinguished Professor, Rutgers School of Management and Labor Relations; Doctorate in human resource management from the W.T. Beebe Institute of Personnel and Employment Relations at the Robinson College of Business at Georgia State University

**Frank Blasio**, Director of Thought Leadership, Coalition for Inclusive Capitalism

*Special Guest*  
*Speaker:*              **Jenny Briggs**, Director of HR, New Belgium Brewery of Fort Collins, Colorado; 40 minutes

<http://www.newbelgium.com/Brewery>

*Announcement of the First New Fellows in Conscious Capitalism*

**Anne-Laure Winkler**, Kevin Ruble Fellow in Conscious Capitalism and American Council of Stock Plan Professionals Fellowship, Rutgers School of Management and Labor Relations; Assistant Professor, Baruch University Zicklin School of Business; Doctorate in industrial relations and human resources from the Rutgers University School of Management and Labor Relations; 5 minutes

**Jacob Park**, Kevin Ruble Fellowship in Conscious Capitalism, Rutgers School of Management and Labor Relations; Professor of Strategy, Innovation, and Entrepreneurship, Green Mountain College; Doctorate from Erasmus University in Rotterdam, Faculty of Social Sciences, Department of Public Administration; 5 minutes



*Special Guest:* **Kevin Ruble**, Managing Member, Aspen Conscious Capital Partners Ltd;  
5 minutes

***Brief Research Update***

**Daniel Souleles**, Louis O. Kelso Fellow, Rutgers School of Management and Labor Relations; Lecturer in anthropology, Brandeis University; Doctorate in anthropology from Columbia University. Research Topic: *How Much Democracy Is Necessary? Proposal for an Ethnographic Study of Cultures of Companies with Employee Stock Ownership Plans (ESOPs)*; 5 minutes

**Maria Armoudian**, Rutgers Research Fellowship, Rutgers School of Management and Labor Relations; Assistant Professor of politics, University of Auckland-New Zealand; Doctorate in political science from the University of Southern California. Research Topic: *The Effects of Worker Cooperatives and B Corporations as Long-Term Business Models on Sustainability, Civic Engagement, Trust, and Civility*; 5 minutes

**CONCURRENT SESSION**

*Location:* Cuvier Club, South Atrium

*Panel:* *Employee Ownership: An Analysis of New Portfolio Risk Management Techniques*

*Chair:* **Megan Burke**, Assistant Professor of Accounting, Texas A&M University – Commerce; Doctorate in accounting from the Virginia Polytechnic Institute and State University

**Brian Yolles**, Founder and CEO, StockShield; MBA, UCLA Anderson School of Business; 15 minutes

**Francesco Bova**, Joseph Cabral Fellow and Equatex Fellow and Louis O. Kelso Fellow, Rutgers School of Management and Labor Relations; Associate Professor of accounting, University of Toronto Rotman School of Management; Doctorate in accounting from the Yale School of Management; 10 minutes

*Discussants:* **Marshall Vance**, Fidelity Investments Fellow and Blue Wolf Capital Fellow, Rutgers School of Management and Labor Relations; Assistant Professor of accounting, University of Southern California Marshall School of Business and the School of Accounting; Doctorate in accounting from the Wharton School of Business of the University of Pennsylvania; 10 minutes

**Jared Kaplan**, McDermott, Will & Emery; L.L.B., Harvard Law School; 10 minutes

### ***Brief Research Update***

**Muhammad Azim**, Louis O. Kelso Fellow, Rutgers University School of Management and Labor Relations; Doctoral candidate, University of Toronto Rotman School of Management, accounting. Research Topic: *Employee Stock Ownership Plans (ESOPs) and Employee Monitoring of Management*; 5 minutes

### **CONCURRENT SESSION**

**Location:** *Cuvier Club, North Atrium*

*Room Available for Special Meetings*

### **3:00pm–3:30pm BREAK**

**Location:** *Cuvier Club, Front Foyer*

### **3:30pm-5:00pm Session Four**

**Location:** *Cuvier Club, Main Room*

*A Panel: Employee Ownership in the UK: What Does the Research Reveal and What Are the Policy Lessons?*

**Co-Chairs:** **James Hayton**, Dean and Distinguished Professor, Rutgers University School of Management and Labor Relations; Doctorate in human resource management from the W.T. Beebe Institute of Personnel and Employment Relations at the Robinson College of Business at Georgia State University

**Frank Blasio**, Director of Thought Leadership, Coalition for Inclusive Capitalism

**Panelists:** **Andrew Pendleton**, Faculty Mentor and Fellow, Rutgers School of Management and Labor Relations; Professor of human resource management Durham University Business School; 15 minutes

**Graeme Nuttall**, Fieldfisher; Independent Adviser on employee ownership to the UK Government and author of *Sharing Success: The Nuttall Review of Employee Ownership*; Legal adviser to the Employee Ownership Association; Officer of the Most Excellent Order of the British Empire; Law degree from Cambridge University; 20 minutes

**Jonathan Michie**, President, Kellogg College, Oxford University; Director, Center for Employee-Owned Businesses, Kellogg College Oxford; Doctorate in economics from Balliol College, Oxford; 15 minutes

**Discussants:** **Theodore Becker**, Drinker Biddle & Reath LLP; J.D., Northwestern University School of Law; Doctorate in sociology from Northwestern University; 5 minutes

**John Menke**, Founder and President, The Menke Group; LL.B., Yale Law School; 5 minutes

**Chris Michael**, Rutgers Research Fellow and Q.A. Shaw McKean Jr. Fellow, Rutgers School of Management and Labor Relations; General Counsel, The ICA Group; Founder, New York City and New York State Worker Cooperative Business Association; Attorney in New York and New Jersey; J.D., City University of New York; Doctoral candidate, City University of New York, Department of Political Science; 5 minutes

Additional Reference Material Available in Dropbox: *Sharing Success: The Nuttall Review of Employee Ownership* (4 July 2012); *Government Response to the Nuttall Review: Next Steps for Employee Ownership* (30 October 2012), *Nuttall Review of Employee Ownership: One Year On Report* (19 November 2013); *Dismantling Barriers to Employee Ownership, Graeme Nuttall interview with Practical Law* (6 March 2012)

## CONCURRENT SESSION

*Location:* Cuvier Club, South Atrium

*ESOPs in Private Equity: Research and Policy*

*Chair:* **Anthony Mathews**, Senior Consultant and MBA Program Instructor and Former Executive Director, and Secretary, California Center for Employee Ownership, Beyster Institute, University of California at San Diego Rady School of Management

*An Analysis of Case Studies of ESOPs in Private Equity Transactions*

**David Schwartz**, Doctoral candidate, Princeton University, Department of Sociology; 15 minutes

**Ira Starr**, Co-Founder and Managing Director, Long Point Capital; 15 minutes

*Discussants:* **John Menke**, Founder and President, The Menke Group; LL.B., Yale Law School; 10 minutes

**Martin Staubus**, Executive Director, Beyster Institute, University of California at San Diego Rady School of Management; MBA Program Instructor; Former policy analyst and staff attorney, U.S. Department of Labor; J.D., Golden State University; 10 minutes

## CONCURRENT SESSION

*Location:* Cuvier Club, North Atrium

*New Empirical Papers on Employee Ownership and Profit Sharing*

*Chair:* **Christos Makridis**, Fidelity Investments Fellow in Equity Compensation, Rutgers School of Management and Labor Relations; Ph.D. candidate, Stanford University, Department of Management Science and Engineering

*Generational Effects of Employee Ownership*

**Yuan Jiang**, Louis O. Kelso Fellow, Rutgers School of Management and Labor Relations; Assistant professor of organization Management, Shanghai Jiao Tong University, Antai School of Economics and Management; Doctorate in Industrial Relations and Human Resources from Rutgers School of Management and Labor Relations; 15 minutes

*Discussant:*

**Erik Poutsma**, Faculty Mentor and Fellow, Rutgers School of Management and Labor Relations; Associate Professor of comparative research of employment relations, Radboud University Nijmegen School of Management; Doctorate in business administration from the University of Nijmegen School of Management; 10 minutes

*Does Participation in the Workplace Spillover into Political Participation? A Perspective on the Role of Shared Capitalism*

**Jung ook Kim**, Research Assistant, Kellogg Research Project, Rutgers School of Management and Labor Relations; Doctoral candidate, Rutgers School of Management and Labor Relations, Industrial Relations and Human Resources; 15 minutes

*Discussant:*

**Sangjoon Lee**, George S. Pillsbury Fellow, Rutgers School of Management and Labor Relations; Doctoral candidate, Stanford University, Department of Sociology; 10 minutes

*Profit Sharing Consequences for Workers*

*Presentation in Honor of Professor Richard Long, J. Robert Beyster Fellow*

**Tony Fang**, J. Robert Beyster Fellow, Rutgers School of Management and Labor Relations, Stephen Jarislowsky Chair in Economic and Cultural Transformation at Memorial University of Newfoundland, Adjunct Associate Professor (Research) University of Toronto Centre for Innovation and Research (IIC); Doctorate in industrial relations and human resource management from the University of Toronto; 15 minutes

*Discussant:*

**Frank Mullins**, Louis O. Kelso Fellow, Rutgers School of Management and Labor Relations; Assistant professor of management, North Carolina A & T State University; 10 minutes

*Brief Research Updates*

**Frank Mullins**, Louis O. Kelso Fellow, Rutgers School of Management and Labor Relations; Assistant professor of management, North Carolina A & T State University. Research Topic: *Family Firms, Cash Profit Sharing, and Capital Intensity: A Three-Way Interaction on Labor Productivity*; 5 minutes

**Seongho An**, Doctoral candidate in social welfare, University of Pennsylvania School of Social Policy and Practice. Research Topic: *Worker Cooperatives as an Organizational Alternative in Health Industry: A Case Study of a Home Care Associates in Philadelphia*; 5 minutes

**5:00pm–6:00pm Session Five**

*Mentoring Meetings*

Please meet with new fellows who have requested mentoring on their research-projects that are now underway. Faculty Mentors are requested to divide themselves among the sessions. Mentors will gather around a table with one research scholar. Two rooms are available for mentoring.

*Location 1: Cuvier Club, South Atrium*

**Ellora Derenoncourt**, Louis O. Kelso Fellow, Rutgers School of Management and Labor Relations; Doctoral candidate, Harvard University Department of Economics. Research Topic: *The Effects of Differential Levels of Employee Ownership Benefits on Employee Satisfaction and Quit Rates*.

**Dan Weltmann**, Louis O. Kelso Fellow, Rutgers School of Management and Labor Relations; Doctoral candidate, Industrial Relations and Human Resources, Rutgers School of Management and Labor Relations; Research Topic: *Does Employee Ownership Moderate the outcomes of Pay Inequality?*

**Steve Larson**, Louis O. Kelso Fellow, Rutgers School of Management and Labor Relations; Doctoral candidate, Argosy University Graduate School of Business and Management, Business Administration candidate. Research Topic: *The Effect of Implementing an ESOP on the Market Expansion and Risk Management Strategies of the Firm*

**Stephen Sullivan**, Rutgers Research Fellowship, Rutgers School of Management and Labor Relations; Doctorate in history from Columbia University. Research Topic: *Worker Ownership in Nineteenth Century New York City*

**Qing Gong**, Corey Rosen Fellow, Rutgers School of Management and Labor Relations; Doctoral candidate, University of Pennsylvania Department of Economics. Research Topic: *Causal Effects of Broad-based Stock Option Ownership Using an Administrative Panel Dataset from a Large NASDAQ-listed Company*

**Evan Casper-Futterman**, Rutgers Research Fellowship, Rutgers School of Management and Labor Relations; Doctoral candidate in urban planning and public policy from the Rutgers University, Bloustein School of Urban Planning and Public Policy, Research Topic: *The Problem of Scale in Economic Democracy*

Location 2: *Cuvier Club, North Atrium*

**Sangjoon Lee**, George S. Pillsbury Fellow, Rutgers School of Management and Labor Relations; Doctoral candidate, Stanford University, Department of Sociology. Research Topic: *Varieties of Stakeholder Capitalism: Employee Ownership and Control in a Cross-National Perspective*

**Daniel Souleles**, Louis O. Kelso Fellow, Rutgers School of Management and Labor Relations; Lecturer in anthropology, Brandeis University; Doctorate in anthropology from Columbia University. Research Topic: *How Much Democracy Is Necessary? Proposal for an Ethnographic Study of Cultures of Companies with Employee Stock Ownership Plans (ESOPs)*

**Seongho An**, Doctoral candidate in social welfare, University of Pennsylvania School of Social Policy and Practice. Research Topic: *Worker Cooperatives as an Organizational Alternative in Health Industry: A Case Study of a Home Care Associates in Philadelphia*

**Nicole Leach**, The George S. Pillsbury Fellowship, Rutgers School of Management and Labor Relations; Assistant Professor of Counseling, Educational Psychology, and Foundation, Mississippi State University; Doctorate in educational psychology the Ohio State University. Research Topic: *Worker Cooperatives in Urban Communities of Color: Self-determination's Impact on Psychological Health, Home Dynamics, and Community Involvement*

**Maria Armoudian**, Rutgers Research Fellowship, Rutgers School of Management and Labor Relations; Assistant Professor of politics, University of Auckland-New Zealand; Doctorate in political science from the University of Southern California. Research Topic: *The Effects of Worker Cooperatives and B Corporations as Long-Term Business Models on Sustainability, Civic Engagement, Trust, and Civility*

**Andrzej Baranski Madrigal**, Corey Rosen Fellowship; Assistant Professor, Maastricht University-The Netherlands; Doctorate in economics from Ohio State University. Research Topic: *An Experimental Design to Test Pre-distributive Bargaining Related to Employee Ownership and Profit Sharing*

**6:30pm-7:30pm**      **Reception**  
Location: *Cuvier Club, Front Foyer/Patio*

**7:30pm**              **Dinner**  
Location: *Cuvier Club, Main Room*

**8:30pm**              **Awards**  
Location: *Cuvier Club, Main Room*

**8:45pm -10pm**      **Dessert**  
Location: *Cuvier Club, Main Room*

**10:00pm**            **Evening Ends**

## **Support for the Beyster Symposium**

The Beyster Symposium has been supported by a series of generous annual gifts of Mary Ann Beyster and J. Robert Beyster and the Beyster Family of the Foundation for Enterprise Development along with support for the Beyster Endowment at Rutgers. The Employee Ownership Foundation is a major supporter of the Symposium from year to year. We also wish to thank the Foundation for additional support this year. We also thank the W.K. Kellogg Foundation for its support this year.

## **Support for The Fellowship Program**

The J. Robert Beyster Professorship and the J. Robert Beyster Fellowships are made possible through a gift of the Foundation for Enterprise Development by J. Robert Beyster and Mary Ann Beyster. The Louis O. Kelso Fellowships are made possible through a gift of the Employee Ownership Foundation. The Louis O. Kelso Traveling Fellowships support Fellows to attend the Mid-Year Fellows Workshop in honor of Louis O. Kelso and are made possible by a generous gift of John Menke. The Adam Blumenthal Fellowship is made possible through a gift of Adam Blumenthal and Lynn Feasley. The American Coalition of Stock Plan Administrators Fellowships are 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 Fellowship is made possible through a gift of Joseph and Bonnie Cabral. The Ray Carey Fellowship is made possible through a gift of Ray and Dennice Carey. The Equatex Fellowships are made possible through a gift of Equatex. The Robert W. Edwards Fellowship for Advanced Study of Employee Stock Ownership is made possible through a gift of Steiker, Greenapple, & Croscut, P. C. and honors 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. The Michael W. Huber Fellowships are made possible through a gift of Dr. Caroline Huber. The Jared Kaplan Prize for best research paper is supported through a gift of Jared Kaplan of McDermott Will and Emery. The Morgan Stanley Fellowships are made possible through a gift of Morgan Stanley. The Q. A. Shaw McKean Jr. Fellowships are made possible through a gift of Linda Borden McKean and the Shrewsbury Foundation. The Bill Nobles Fellowships are made possible through a gift of Bill and Connie Nobles. The George S. Pillsbury Fellowships are made possible through a gift of Charlie Pillsbury. 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. Fellowships are made possible through a gift of Robert W. Smiley Jr. Additional support for the conferences and fellowships comes from the Beyster Endowment at the School of Management and Labor Relations at Rutgers University. 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>

### Important Telephone Numbers and Contacts:

Beth Schriefer, Conference Coordinator and Project Coordinator of the Fellowship Program:  
Rutgers office number: 848-445-4722 before June 16th; Cell phone during the La Jolla event: 609-462-9638; Email: [bschriefer@smlr.rutgers.edu](mailto:bschriefer@smlr.rutgers.edu)

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

## **In Appreciation**

The workshop was managed by Beth Schriefer, project coordinator of the Fellowship Program at Rutgers SMLR. Beth's efficiency, kindness, grace, and attention to every aspect of this conference and the entire Fellowship Program throughout the year is deeply appreciated. We would like to thank Moira Feighan of the Foundation for Enterprise Development for her invaluable assistance. 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 James Hayton, and Associate Deans Adrienne Eaton and Elaine Kovac Stroud for their encouragement and support. Martin Staubus, Director of the Beyster Institute at the Rady School of Management at UCSD, Anthony Mathews of the Beyster Institute, and Behzad Khorsand of the Beyster Institute helped with the program and arrangements. We thank Jamie Dickerson of J Dixx Photography for the photography and SMLR Press Officer Steve Flamisch for his assistance with communications.

## **Rutgers University 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)