

# RUTGERS

School of Management  
and Labor Relations



**2019 Beyster Symposium**

**June 23 – June 25**

**La Jolla, California**

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

Rutgers University  
School of Management and Labor Relations  
Institute for the Study of Employee Ownership and Profit Sharing

Beyster Foundation for Enterprise Development

Employee Ownership Foundation

## **2019 Beyster Symposium**

Sunday, June 23 to Tuesday, June 25

### **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, worker cooperatives, and broad-based capital shares in the United States and globally, from an interdisciplinary perspective. The workshop provides an opportunity for senior and emerging scholars, and legal and policy experts, to present research and receive mutual mentoring and feedback. The meeting convenes many of the approximately 150 Fellows of the Institute for the Study of Employee Ownership and Profit Sharing of the School of Management and Labor Relations (SMLR) at Rutgers University. The selection of the Fellows is based on a national competition. They are investigating issues at more than forty universities, colleges, think tanks, and research centers nationwide in more than thirty states. Conference sessions deal with empirical research, theory, policy analysis, body of work overviews by senior scholars, mentoring for new scholars, and various panels/luncheon theme tables on emerging phenomena that may be relevant to future research.

Copies of empirical papers, PowerPoints, resource material, the updated program, and other related announcements are available on Dropbox:

<https://www.dropbox.com/sh/4qzufe684gtx6qi/AADMI2oGak60U29HDJOj-wDoa?dl=0>

### **Locations**

All locations are within 1-3 blocks of each other:

The official conference hotel is the Inn by the Sea Hotel, 7830 Fay Avenue, La Jolla

The opening reception will be at La Valencia Hotel, 1132 Prospect Street, La Jolla

The conference hall for all sessions is The Cuvier Club, 7776 Eads Avenue, La Jolla

Dinner on Monday will be at Piazza 1909, 7731 Fay Avenue, La Jolla

## **2019 Beyster Symposium at a Glance**

### **Sunday**

4:00pm – 6:00pm Reception at La Valencia Hotel  
Sponsored by Fidelity Investments

### **Monday**

7:15am – 8:30am Breakfast at The Cuvier Club

#### **All sessions of the conference are held at The Cuvier Club**

9:00am – 10:15am	Welcome & Morning Plenary <i>Introduction of New Fellows</i>	
10:15am – 10:30am	Break	
10:30am – 12:00pm	Concurrent Sessions <i>Panel Discussion:</i> <i>Role of Capital in Taking Ownership to Scale</i> <i>Alternative Forms of Financial Participation</i> <i>Research on Equity Compensation</i>	Main Room North Atrium South Atrium
12:00pm – 1:30pm	Lunch with Theme Tables	
1:30pm – 3:00pm	Afternoon Plenary <i>Equity Compensation: Practitioner Perspective</i>	
3:00pm – 3:30pm	Break	
3:30pm – 5:00pm	Concurrent Sessions <i>Panel Discussion: Profit Sharing</i> <i>Research on Employee Ownership</i> <i>Case Studies and Teaching</i>	Main Room North Atrium South Atrium
5:00pm – 6:00pm	Break	
6:00pm – 8:00pm	Dinner at Piazza 1909	

## 2019 Beyster Symposium at a Glance (continued)

### Tuesday

7:15am – 8:30am	Breakfast at The Cuvier Club	
9:00am – 10:30am	Morning Plenary <i>ESOP Company Panel</i>	
10:30am – 11:00am	Break	
11:00am – 12:00pm	Keynote Address <i>How to Spread Equity Broadly in American Business</i> <b>Henry Ward</b> , Founder and CEO of Carta	
12:00pm – 1:00pm	Lunch with Theme Tables	
1:00pm – 2:30pm	Concurrent Sessions <i>Panel Discussion: Universal Capital Accounts</i> <i>Risk and Diversification</i> <i>Research on Cooperatives</i>	Main Room North Atrium South Atrium
2:30pm – 3:00pm	Break	
3:00 – 4:00pm	Afternoon Plenary <i>W.K. Kellogg Foundation Research Report</i>	
4:00pm – 4:15pm	Transition to next session	
4:15pm – 5:15pm	Concurrent Sessions <i>Theory and Research on Employee Ownership</i> <i>Research on EO Effects on Employee Behavior</i> <i>Research on Labor-Managed Firms</i>	Main Room North Atrium South Atrium
5:15pm – 6:30pm	Break	
6:30pm – 8:30pm	Reception & Fellowship Awards Dinner at The Cuvier Club	

## 2019 Beyster Symposium Agenda Detail

### Sunday, June 23, 2019

4:00pm– Opening Informal Welcome Reception  
6:00pm *Location:* Patio of La Valencia Hotel, 1132 Prospect Street, La Jolla  
Sponsored by Fidelity Investments

### Monday, June 24, 2019

7:15am– Breakfast  
8:30am *Location:* The Cuvier Club, 7776 Eads Avenue, La Jolla

9:00am– 1. Welcome and Morning Plenary  
10:15am *Location:* The Cuvier Club  
Session Chair: **Mary Ann Beyster**, Beyster Foundation for Enterprise Development

*Welcome Remarks*

**Adrienne Eaton**, Dean of Rutgers School of Management and Labor Relations  
**Joseph Blasi**, Director, Institute for the Study of Employee Ownership and Profit Sharing, Rutgers University

**Marshall Vance**, Senior Fellow, Wawa, Joseph Cabral, and Fidelity Investments Fellow; Chair and Organizer of the Conference; Virginia Tech

*Introduction of New Fellows*

*What's New with Employee Ownership*

**Corey Rosen**, Rutgers Research Fellow and Faculty Mentor; National Center for Employee Ownership

*Presentation of JPEO Best Paper Award*

**Takao Kato**, Faculty Mentor and Fellow; Editor, *Journal of Participation and Employee Ownership*; Colgate University

10:15am– Break  
10:30am

10:30am– 2. Concurrent Sessions  
12:00pm

2.1 Panel Discussion: The Role of Capital in Taking Ownership to Scale

*Location:* Main Room

*Session Chair:* **Jim Terez**, Executive Director, NJ/NY Center for Employee Ownership; Rutgers University

*Panelists:*

**Marjorie Kelly**, J. Robert Beyster Fellow; The Democracy Collaborative

**Jessica Rose**, Rutgers Research Fellow; The Democracy Collaborative

**Corey Rosen**, Rutgers Research Fellow and Faculty Mentor; National Center for Employee Ownership

**Christopher Mackin**, Louis O. Kelso Fellow; Rutgers University

2.2 Alternative Forms of Financial Participation

Location: North Atrium

Session Chair: **Gill Brennan**, Irish ProShare Association

*Profit Sharing in Hollywood*

**Jonathan Handel**, Rutgers Research Fellow; University of Southern California

Discussants: **Jennifer Briggs**, Executive Fellow; multi-organizational, Independent Outside Director; and **Christopher Michael**, Senior Fellow; Rutgers University

*Broad-Based Platform Ownership*

**Nathan Schneider**, Louis Kelso Fellow; University of Colorado at Boulder

Discussant: **Erik Olsen**, Senior Fellow; University of Missouri at Kansas

*Platform Cooperatives*

**Michael McHugh**, The Institute for the Cooperative Digital Economy, The New School

Discussant: **Dermot McCarthy**, Bournemouth University

2.3 Research on Equity Compensation

Location: South Atrium

Session Chair: **Michael Thomas Paz**, Robert Edwards Fellow; Cornell University

*Exercise Decisions in All-Employee Stock Option Plans*

**Andrew Pendleton**, Faculty Mentor and Fellow; University of New South Wales

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

*Employee Share Ownership and High Performance Work Systems*

**Yeong Joon (YJ) Yoon**, Texas A&M University-Central Texas

Discussant: **Joo H. Han**, Louis O. Kelso Fellow; Rutgers University

*Equity Compensation in Public vs. Private Companies*

**Barbara Baksa**, Executive Fellow; National Association of Stock Plan Professionals

*Thought Leadership in Equity Compensation*

**Sheila Frierson**, Computershare

12:00pm–  
1:30pm

Lunch with Theme Tables

Table 1. Institute for Cooperative Digital Economy

Host: **Michael McHugh**, The New School

Table 2. Major Trends in Equity Compensation in the U.S.

Host: **Sheila Frierson**, Computershare

Table 3. Making the Case for Employee Ownership to City Governments and Philanthropy

Host: **Hilary Abell**, Project Equity

Table 4. Employee Ownership and Community Engagement

Host: **Nancy Kurland**, Kevin Ruble Fellow; Franklin & Marshall College

Table 5. Exploring Employee Share Ownership as a Potential Investment Strategy in Opportunity Zones

*Host:* **Maureen Conway**, Executive Fellow; The Aspen Institute

Table 6. The National ESOP Survey: Preliminary Findings and Future Plans

*Hosts:* **Edward J. Carberry**, J. Robert Beyster Fellow; University of Massachusetts Boston, **Jung ook Kim**, Louis O. Kelso Fellow; Rutgers University, **Dan Weltmann**, Kevin Ruble Fellow, Louis O. Kelso Fellow, and Corey Rosen Fellow; Western Connecticut State University

Table 7. Worker Cooperatives in Communities of Color

*Host:* **Nicole Sankofa**, George S. Pillsbury Fellow; Mississippi State University

Table 8. Policy Developments in the UK and US

*Host:* **Peter Gowan**, The Democracy Collaborative

1:30pm–  
3:00pm

3. Afternoon Plenary

*Session Chair:* **Iлона Babenko**, J. Robert Beyster Fellow; Arizona State University

*Brief Research Updates*

*Panel Discussion: Equity Compensation: Practitioner Perspective*

*Panelists:*

**Emily Cervino**, Fidelity Investments

**Chad Winer**, CoreLogic

**Bryan Kavanaugh**, Glaukos

*Q&A with Panelists*

3:00pm–  
3:30pm

Break

3:30pm–  
5:00pm

4. Concurrent Sessions

4.1 Panel Discussion: Profit Sharing

*Location:* Main Room

*Session Chair:* **Risha Berry**, Virginia Commonwealth University

*Panelists:*

*Research on Profit Sharing and Statistics from the GSS*

**Douglas Kruse**, Associate Director, Institute for the Study of Employee Ownership and Profit Sharing and J. Robert Beyster Faculty Fellow; Rutgers University

**Frank Mullins**, Corey Rosen Fellow; Associate Professor, University of Alabama in Huntsville

*Profit Sharing Policy*

**Joseph Blasi**, Director, Institute for the Study of Employee Ownership and Profit Sharing, Rutgers University

*History and Philosophy of Profit Sharing*

**David Wray**, Executive Fellow; Former President, Plan Sponsor Council of America

4.2 Research on Employee Ownership

*Location:* North Atrium

*Session Chair:* **Nancy Kurland**, Kevin Ruble Fellow; Franklin & Marshall College

*Acquisitions by ESOP Companies*

**Suzanne Cromlish**, Louis O. Kelso Fellow; Saint Xavier University

*Discussant:* **Peter Thompson**, Robert W. Edwards Fellow; University of Illinois at Chicago

*Does Ownership Structure Matter? Comparing Employee Outcomes in Worker Cooperatives and ESOPs*

**Edward J. Carberry**, J. Robert Beyster Fellow; University of Massachusetts Boston

*Discussant:* **Sangjoon Lee**, Stanford University

*Employee Ownership and Individual Performance*

**Felix Hofmann**, Technical University of Munich

*Discussant:* **Felice Klein**, Corey Rosen Fellow; Boise State University

4.3 Case Studies and Teaching

*Location:* South Atrium

*Session Chair:* **James Hayton**, J. Robert Beyster Fellow; University of Warwick

*Employee Ownership Case Study*

**Ethan Bernstein**, Harvard Business School

*Rutgers' New Participatory Management Program*

**Bill Castellano**, Wawa Fellow; Executive Director, NJ/NY Center for Employee Ownership; Rutgers University

*Curriculum Library on Employee Ownership*

**Julie Peters**, Library Director of the James B. Carey Library, Rutgers University

5:00pm–  
6:00pm

Break and Mentoring of PhD Students (see page 13 for details)

6:00pm–  
8:00pm

Dinner, Piazza 1909, 7731 Fay Avenue, La Jolla



## **Tuesday, June 25, 2019**

- 7:15am–  
8:30am Breakfast  
*Location:* The Cuvier Club, 7776 Eads Avenue, La Jolla
- 9:00am–  
10:30am 5. Morning Plenary  
*Location:* The Cuvier Club  
*Session Chairs:* **Jennifer Briggs**, Executive Fellow; multi-organizational, Independent Outside Director and **Ian MacFarlane**, EA Engineering, Science, and Technology, Inc., PBC
- Brief Research Updates*
- ESOP Company Panel*
- Practitioner Presentations:*  
**Frieda Takaki**, President and CEO of CHART Rehabilitation of Hawaii, Inc.; Former chair of the Employee Ownership Foundation  
**Loren Sokolow**, CFO of Psomas
- S Corporation ESOPs and Retirement Security*  
**Nancy Wiefek**, Robert W. Edwards Fellow; NCEO
- Comment*  
**Michael Keeling**, Former President, The Employee Ownership Foundation
- Q&A with Panelists*
- 10:30am–  
11:00am Break
- 11:00am–  
12:00pm 6. Keynote Address  
*Session Chair:* **Adrienne Eaton**, Dean of Rutgers School of Management and Labor Relations
- Introduction*  
**Joseph Blasi**, Director, Institute for the Study of Employee Ownership and Profit Sharing, Rutgers University
- How to Spread Equity Broadly in American Business*  
**Henry Ward**, Founder and CEO of Carta
- Q&A with Henry Ward*
- 12:00pm–  
1:00pm Lunch with Theme Tables
- Table 1. Irish ProShare Association  
*Host:* **Gill Brennan**, Irish ProShare Association
- Table 2. Applying Lessons from Worker Cooperatives to Korean Conglomerates  
*Host:* **Joohwa Jin**, University of Minnesota
- Table 3. How the Internal Revenue Code Can Promote Employee Ownership  
*Host:* **Geroge Jackson**, J. Robert Beyster Fellow; Virginia Wesleyan University

Table 4. Imagining a Cooperative University

Host: **Michael McHugh**, The New School

Table 5. Worker Cooperatives in Communities of Color

Host: **Nicole Sankofa**, George S. Pillsbury Fellow; Mississippi State University

Table 6. Basics for Successful Democratic Management

Host: **Paul Bernstein**, author of *Workplace Democratization*

Table 7. Newark Employee Ownership Initiative

Host: **Christopher Michael**, Senior Fellow; Rutgers University

Table 8. Datavest: An Investment Platform to Help People Own Their Own Data

Host: **Rob Stone**, Founder and CEO, Datavest

1:00pm–  
2:30pm

## 7. Concurrent Sessions

### 7.1 Panel Discussion: Universal Capital Accounts

Location: Main Room

Session Chair: **Dan Weltmann**, Kevin Ruble Fellow, Louis O. Kelso Fellow, and Corey Rosen Fellow, Western Connecticut State University

Panelists:

*Proposals on Universal Capital Accounts*

**John Menke**, Menke & Associates

**Roland Attenborough**, JD, LL.M. in Taxation, CPA (Inactive-CA)

*Research on Universal Capital Accounts*

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

Discussant: **David Calnitsky**, Louis O. Kelso Fellow; The University of Western Ontario

### 7.2 Risk and Diversification

Location: North Atrium

Session Chair: **Joseph Cabral**, Founder and Retired CEO Chatsworth Products, Inc. and Past Chair of The Employee Ownership Foundation

*ESOPs: Risk and Reality*

**Jared Kaplan**, Delaware Place Advisory Services

**Brian Yolles**, Founder and CEO at StockShield

Discussants: **Joe Pinto**, formerly with Piggly Wiggly, and **Ilona Babenko**, J. Robert Beyster Fellow; Arizona State University

*Employee Share Ownership and Financial Risk*

**Bill Castellano**, Wawa Fellow; Executive Director, NJ/NY Center for Employee Ownership Rutgers University

Discussant: **Derek Jones**, Faculty Mentor and Fellow; Hamilton College

### 7.3 Research on Cooperatives

Location: South Atrium

Session Chair: **Melissa Hoover**, Executive Fellow; Democracy at Work Institute

*Quantifying the Global Population of Cooperatives*

**Dylan Nelson**, J. Robert Beyster Fellow; University of Michigan

*Discussant:* **Mark Kaswan**, W. K. Kellogg Foundation Fellow; University of Texas Rio Grande Valley

*Worker Co-ops Owned by Incarcerated and Previously Incarcerated Workers in the USA: Benefits and Challenges*

**Jessica Gordon-Nembhard**, John Jay College, City University of NY

*Discussant:* **Adriane Clomax**, University of Southern California

*Employee Ownership and Mental Health Outcomes*

**Adriane Clomax**, University of Southern California

**Robynn Cox**, Louis O. Kelso Fellow; University of Southern California

*Discussant:* **Alfredo Carlos**, Q. E. Shaw McKean Jr. Fellow; California State University at Long Beach

2:30pm–  
3:00pm

Break

3:00pm–  
4:00pm

8. Afternoon Plenary

*Session Chair:* **Christopher Michael**, Senior Fellow; Rutgers University

*Brief Research Updates*

*Introduction*

**Joseph Blasi**, Director, Institute for the Study of Employee Ownership and Profit Sharing, Rutgers University

*Final Report: Building the Assets of Low and Moderate-Income Workers and Their Families- The Role of Employee Ownership*

**Janet Boguslaw**, W.K. Kellogg Fellow, Louis O. Kelso Fellow and Wawa Fellow; Brandeis University

**Lisa Schur**, W.K. Kellogg Fellow; Rutgers University

*Discussants:*

**Nancy Wiefek**, Robert W. Edwards Fellow; NCEO

**Elsie Harper-Anderson**, Virginia Commonwealth University

*Comment and Reflection*

**Jeanne Wardford**, Program Officer, W.K. Kellogg Foundation

*Panel Q&A*

Facilitator: **Mark Kaswan**, W. K. Kellogg Foundation Fellow; University of Texas Rio Grande Valley

4:00pm–  
4:15pm

Transition to Next Sessions

4:15pm–  
5:15pm

9. Concurrent Sessions

*9.1 Theory and Research on Employee Ownership*

*Location:* Main Room

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

*Background on the Economic Theory that Gave Rise to ESOPs*  
**Robert Ashford**, Faculty Mentor and Fellow; Syracuse University

*Stock Ownership and Financial Performance*  
**Saehee Kang**, Louis O. Kelso Fellow, Corey Rosen Fellow; Rutgers University

*Employee Stock Ownership and Retirement Savings*  
**Andrew Thomas**, Carroll College  
Discussant: **Christopher Mackin**, Louis O. Kelso Fellow; Rutgers University

9.2 Research on Employee Ownership Effects on Employee Behavior

Location: North Atrium

Session Chair: **Felice Klein**, Corey Rosen Fellow; Boise State University

*ESOPs and Earnings Management*

**Michael Thomas Paz**, Robert Edwards Fellow; Cornell University  
Discussant: **Cecile Betit**, Louis O. Kelso Fellow; Independent Researcher

*Does Employee Ownership Change Employee Attitudes and Behavior? An Econometric Case Study*

**Cecile Betit**, Louis O. Kelso Fellow; Independent Researcher  
**Takao Kato**, Faculty Mentor and Fellow; Colgate University  
Discussant: **Sally Sledge**, J. Robert Beyster Fellow; Norfolk State University

9.3 Research on Labor-Managed Firms

Location: South Atrium

Session Chair: **Erik Olsen**, Senior Fellow; University of Missouri at Kansas

*Labor-Managed Firms across the US: Exploring Geographical Differences*

**Ian MacFarlane**, EA Engineering, Science, and Technology, Inc., PBC  
Discussant: **Kyong Yong Kim**, City University of Hong Kong

*Gender, Race, and Immigration Status in Worker Cooperatives*

**Sarah Reibstein**, Rutgers Research Fellow; Princeton University  
Discussant: **Joan Meyers**, W. K. Kellogg Fellow; California Polytechnic State University at San Luis Obispo

5:15pm–  
6:30pm Break and Mentoring of PhD Students (see page 13 for details)

6:30pm–  
9:30pm Reception and Fellowship Awards Dinner  
Location: The Cuvier Club

## **Special Guests**

**Kim Blaugher**, Executive Director, Beyster Institute

**Emily Cervino**, Head of Industry Relationships and Thought Leadership, Fidelity Stock Plan Services

**Sheila Frierson**, President, US Plan Managers, Computershare

**Lon and Lauren McGowan**, donors to the Lon and Lauren McGowan Fellowship in Profit Sharing Research

**Laurette Verbinski**, donor to the Patrick J. McGovern Scholarships in Employee Ownership

**Jeanne Wardford**, Program Officer, W.K. Kellogg Foundation

**Patrik Witkowsky**, Independent filmmaker; Swedish Center for Employee Ownership

### *Recipients of the Patrick J. McGovern Scholarship in Employee Ownership:*

**Gill Brennan**, Irish ProShare Association

**Dermot McCarthy**, Bournemouth University

**Peter Gowan**, Policy Associate at the Democracy Collaborative

**Felix Hofmann**, Technical University of Munich

### *Recipients of the Citi Community Development Scholarship in Employee Ownership:*

**Risha Berry**, Virginia Commonwealth University

**Tanya Brice**, Bowie State University

**Robynn Cox**, Louis O. Kelso Fellow; University of Southern California

**Elsie Harper-Anderson**, Virginia Commonwealth University

**Vincent Mangum**, Atlanta Metropolitan State College

**Susanne Toney**, Savannah State University

## **PhD Candidates Attending the Symposium**

**Adriane Clomax**, PhD Candidate, Social Work, University of Southern California.

Research interests: Economic justice, social policy, corporate social responsibility, and social entrepreneurship. Method: Quantitative study using the National Longitudinal Survey of Youth dataset.

**Saehee Kang**, PhD Candidate, Human Resource Management, Rutgers University.

Research: Analysis of the Occupational Characteristics of Workers with Employee Share Ownership in the U.S. Method: Quantitative analysis of the U.S. General Social Survey.

**Dylan K. Nelson**, PhD Candidate, Sociology, University of Michigan.

Research: The Diffusion of Different Employee Ownership Forms with Special Emphasis on the Biotechnology Industry. Method: Quantitative study using the U.S. Census Longitudinal Employer-Household Dynamics (LEHD) dataset.

**Sarah Reibstein**, PhD Candidate, Sociology, Princeton University.

Research: The Alaska Permanent Fund Dividend in Practice. Method: Qualitative and ethnographic research.

## **Full Listing of Fellowships and Affiliations for Conference Participants**

Hilary Abell, Co-founder at Project Equity

Danyle Anderson, Executive Fellow, Rutgers Institute for the Study of Employee Ownership and Profit Sharing; Executive Director, Global Equity Organization

Robert Ashford, Faculty Mentor and Fellow, Rutgers Institute for the Study of Employee Ownership and Profit Sharing; Professor of law, Syracuse University School of Law; J.D. from the Harvard Law School

Roland Attenborough, JD, LL.M. in Taxation, CPA (Inactive-CA)

Nicolas Aubert, Faculty Mentor and Fellow, Rutgers Institute for the Study of Employee Ownership and Profit Sharing; Professor of Finance, Aix-Marseille Graduate School of Management, Aix-Marseille University; Doctorate in the social science of work, IAE, Aix Marseille III

Iлона Babenko, J. Robert Beyster Fellow, Rutgers Institute for the Study of Employee Ownership and Profit Sharing; Associate Professor, Finance, Arizona State University; Doctorate in finance from the University of California at Berkeley

Barbara Baksa, Executive Fellow, Rutgers Institute for the Study of Employee Ownership and Profit Sharing; Executive Director, National Association of Stock Plan Professionals

Ethan S. Bernstein, Edward W. Conard Associate Professor of Business Administration, Harvard Business School; Doctorate in business administration, Harvard University

Paul Bernstein, author of Workplace Democratization

Risha Berry, Assistant Professor, School of Education, Virginia Commonwealth University; PhD in education, urban services leadership, Virginia Commonwealth University

Cecile Betit, Louis O. Kelso Fellow, Rutgers Institute for the Study of Employee Ownership and Profit Sharing; Independent Researcher; Doctorate in organization development, Temple University

Mary Ann Beyster, Manager, Beyster Foundation for Enterprise Development; President, Yellow Warbler Media; MA from the MIT Sloan School of Management

Joseph Blasi, Director, Rutgers Institute for the Study of Employee Ownership and Profit Sharing; J. Robert Beyster Distinguished Professor, Rutgers School of Management and Labor Relations and Rutgers Business School; Doctorate in education, Harvard University

Janet Boguslaw, Louis O. Kelso Fellow, Wawa Fellow, W. K. Kellogg Foundation Fellow, Rutgers Institute for the Study of Employee Ownership and Profit Sharing; Senior Lecturer, Senior Scientist, Institute for Assets and Social Policy, Heller School for Social Policy and Management, Brandeis University; Doctorate in sociology, Boston College

Gill Brennan, CEO of Irish ProShare Association

Jennifer Briggs, Executive Fellow, Rutgers Institute for the Study of Employee Ownership and Profit Sharing; Contributor to the Beyster Institute and the Democracy at Work Institute; Independent Outside Director; former Vice President of Organizational Development, New Belgium Brewery

Joseph Cabral, Founder and Retired CEO Chatsworth Products, Inc. and Past Chair of The Employee Ownership Foundation

David Calnitsky, Louis O. Kelso Fellow, Rutgers Institute for the Study of Employee Ownership and Profit Sharing; Assistant Professor, Department of Sociology, The University of Western Ontario; Doctorate in sociology from the University of Wisconsin-Madison

Edward J. Carberry, J. Robert Beyster Fellow and Blue Wolf Capital Fellow, Rutgers Institute for the Study of Employee Ownership and Profit Sharing; Associate Professor, Management, University of Massachusetts Boston College of Management; Doctorate in sociology from Cornell University

Alfredo Carlos, Q. A. Shaw McKean Jr. Fellow, Rutgers Institute for the Study of Employee Ownership and Profit Sharing; Faculty, Political Science and Chicano Latino Studies, California State University of Long Beach; Executive Director, The Foundation for Economic Democracy; Doctorate in Political Science from the University of California at Irvine

Bill Castellano, Wawa Fellow, Rutgers Institute for the Study of Employee Ownership and Profit Sharing; Executive Director, New Jersey/New York Center for Employee Ownership; Department Chair, Human Resource Management, Rutgers School of Management and Labor Relations; Doctorate in industrial relations and human resources, Rutgers School of Management and Labor Relations

Emily Cervino, Head of Industry Relationships and Thought Leadership, Fidelity Stock Plan Services

Adriane Clomax, PhD candidate, University of Southern California

Maureen Conway, Executive Fellow, Rutgers Institute for the Study of Employee Ownership and Profit Sharing; Vice President for Policy Programs, Executive Director of Economic Opportunities Program, The Aspen Institute

Robynn Cox, Louis O. Kelso Fellow, Rutgers Institute for the Study of Employee Ownership and Profit Sharing; Visiting scholar at the Opportunity and Inclusive Growth Institute at the Federal Reserve Bank of Minneapolis; Assistant Professor, School of Social Work, University of Southern California; Russell Sage Foundation Presidential Authority Award; Doctorate in economics from Georgia State University

Suzanne Cromlish, Louis O. Kelso Fellow, Rutgers Institute for the Study of Employee Ownership and Profit Sharing; Advisory Board Member for the Ohio Employee Ownership Center at Kent State University in Kent, Ohio; Assistant Professor, Management, Saint Xavier University in Chicago; PhD in Management, Designing Sustainable Systems from Case Western Reserve University

Adrienne Eaton, Dean and Professor of Labor Studies and Employment Relations, Rutgers School of Management and Labor Relations; Doctorate in industrial relations, University of Wisconsin at Madison

Kyle Farmbry, Louis O. Kelso Fellow, Rutgers Institute for the Study of Employee Ownership and Profit Sharing; Dean of the Graduate School, Rutgers University at Newark; Professor in public affairs and administration at the Rutgers University School of Public Affairs and Administration at Newark; doctorate in philosophy from George Washington University and a J.D. from the Rutgers University School of Law

Sheila Frierson, President, US Plan Managers, Computershare

Jessica Gordon-Nembhard, John Jay College, City University of NY

Peter Gowan, Policy Associate at the Democracy Collaborative

Joo H. Han, Louis O. Kelso Fellow and Morgan Stanley Fellow, Rutgers Institute for the Study of Employee Ownership and Profit Sharing; Assistant Professor, Human Resource Management, Rutgers School of Management and Labor Relations; Doctorate in organizational behavior and human resources, University of Maryland

Jonathan Handel, Rutgers Research Fellow, Rutgers Institute for the Study of Employee Ownership and Profit Sharing; attorney at TroyGould, contributing editor (labor and law) at *The Hollywood Reporter*, and author of *Entertainment Residuals: A Full Color Guide*, and *Entertainment Unions and Guilds: An Interdisciplinary Bibliography*. Adjunct professor at USC Law School and Southwestern Law School. JD from Harvard Law School



Elsie Harper-Anderson, Associate Professor of Urban and Regional Planning;  
 Director of Ph.D. Program in Public Policy and Administration L. Douglas Wilder School  
 of Government and Public Affairs Virginia Commonwealth University

James Hayton, J. Robert Beyster Fellow, Rutgers Institute for the Study of Employee Ownership  
 and Profit Sharing; Professor, Human Resource Management and Entrepreneurship,  
 Associate Dean of the Doctoral Program, and Enterprise Research Center, University of  
 Warwick, Warwick Business School; 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

Felix Hofmann, PhD Candidate, Strategy and Organizations, Technical University of Munich

Melissa Hoover, Executive Fellow, Rutgers Institute for the Study of Employee Ownership and  
 Profit Sharing; Executive Director, Democracy at Work Institute

George S. Jackson, J. Robert Beyster Fellow, Rutgers Institute for the Study of Employee  
 Ownership and Profit Sharing; Professor of Management, Business, and Economics,  
 Virginia Wesleyan University

Joohwa Jin, Graduate student, University of Minnesota

Derek Jones, Editorial Advisory Board, Journal of Participation and Employee Ownership;  
 Faculty Mentor and Fellow, Rutgers Institute for the Study of Employee Ownership and  
 Profit Sharing; Irma M. and Robert D. Morris Professor of Economics Hamilton College;  
 Research Director, Economics, Mondragon Cooperative Academic Community,  
 Mondragon University; Research Fellow, Davidson Institute, University of Michigan,  
 Fellow, Center on Skills, Knowledge, and Organization (SKOPE), Oxford University;  
 Doctorate in economics, Cornell University

Saehee Kang, Louis O. Kelso Fellow, Corey Rosen Fellow, Rutgers Institute for the Study of  
 Employee Ownership and Profit Sharing; and Ph.D. candidate,  
 Rutgers School of Management and Labor Relations

Jared Kaplan, Delaware Place Advisory Services

Mark Kaswan, W. K. Kellogg Foundation Fellow, J. Rober Beyster Fellow, and Michael W. Huber  
 Fellow, Rutgers Institute for the Study of Employee Ownership and Profit Sharing;  
 Associate Professor, Political Science, University of Texas Rio Grande Valley; Doctorate  
 in political science, UCLA

Takao Kato, Faculty Mentor and Fellow, Rutgers Institute for the Study of Employee Ownership  
 and Profit Sharing; W.S. Shupf Professor of Far Eastern Studies and Professor of  
 Economics, Colgate University; Doctorate in economics, Queens University

Michael Keeling, Former President, The Employee Ownership Foundation

Marjorie Kelly, J. Robert Beyster Fellow, Rutgers Institute for the Study of Employee Ownership  
 and Profit Sharing; Executive Vice President and Senior Fellow, The Democracy  
 Collaborative; MA in journalism, University of Missouri

Jung ook Kim, Louis O. Kelso Fellow, Rutgers Institute for the Study of Employee Ownership and  
 Profit Sharing; Ph.D. Candidate, Industrial Relations and Human Resources, School of  
 Management and Labor Relations, Rutgers University

Kyoung Yong Kim, Assistant Professor, City University of Hong Kong

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The purpose of the Institute for the Study of Employee Ownership and Profit Sharing is to study the various models that have emerged and will emerge of employee ownership shares and profit shares in the corporation and society of the United States and around the world. The Institute will study approaches that broaden financial participation and inclusion in the economy and business organizations and allow employees to be fully engaged and share the rewards of their work.

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