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/4qzufo684gtx6qi/AADMI2oGak60U29HDJ0j-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
                    Introduction of New Fellows

10:15am – 10:30am Break

10:30am – 12:00pm Concurrent Sessions
                  Panel Discussion:
                  Role of Capital in Taking Ownership to Scale  Main Room
                  Alternative Forms of Financial Participation  North Atrium
                  Research on Equity Compensation  South Atrium

12:00pm – 1:30pm  Lunch with Theme Tables

1:30pm – 3:00pm  Afternoon Plenary
                  Equity Compensation: Practitioner Perspective

3:00pm – 3:30pm  Break

3:30pm – 5:00pm  Concurrent Sessions
                  Panel Discussion: Profit Sharing  Main Room
                  Research on Employee Ownership  North Atrium
                  Case Studies and Teaching  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  
*ESOP Company Panel*

10:30am – 11:00am   Break

11:00am – 12:00pm  Keynote Address  
*How to Spread Equity Broadly in American Business*  
**Henry Ward**, Founder and CEO of Carta

12:00pm – 1:00pm   Lunch with Theme Tables

1:00am – 2:30pm   Concurrent Sessions  
*Panel Discussion: Universal Capital Accounts*  
Main Room  
*Risk and Diversification*  
North Atrium  
*Research on Cooperatives*  
South Atrium

2:30pm – 3:00pm   Break

3:00 – 4:00pm   Afternoon Plenary  
*W.K. Kellogg Foundation Research Report*

4:00pm – 4:15pm   Transition to next session

4:15pm – 5:15pm   Concurrent Sessions  
*Theory and Research on Employee Ownership*  
Main Room  
*Research on EO Effects on Employee Behavior*  
North Atrium  
*Research on Labor-Managed Firms*  
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
3:00pm
3:00pm–4:00pm
4. Concurrent Sessions
5:00pm

3. Afternoon Plenary
Session Chair: Ilona 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

3:30pm
Break

3:30pm–4:00pm
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, LLM in Taxation, CPA (Inactive-CA)  
*Research on Universal Capital Accounts*  
**Sarah Reibstein**, Rutgers Research Fellow; Princeton University  
*Discussants*: **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– Break
3:00pm

8. Afternoon Plenary
4:00pm
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– Transition to Next Sessions
4:15pm

4:15pm– 9. Concurrent Sessions
5:15pm

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

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

6:30pm– Reception and Fellowship Awards Dinner
9:30pm 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.

Sahee Kang, PhD Candidate, Human Resource Management, Rutgers University.

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

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

Ilona 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

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. Robert 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

Felice Klein, Corey Rosen Fellow, Rutgers Institute for the Study of Employee Ownership and Profit Sharing; Assistant Professor at the Department of Management at Boise State University. Doctorate in human resource studies from the School of Industrial and Labor Relations of Cornell University

Nancy Kurland, Kevin Ruble Fellow, Rutgers Institute for the Study of Employee Ownership and Profit Sharing; Franklin & Marshall College
Douglas Kruse, Associate Director, Rutgers Institute for the Study of Employee Ownership and Profit Sharing; J. Robert Beyster Faculty Fellow; Distinguished Professor, Rutgers School of Management and Labor Relations; Doctorate in economics, Harvard University

Sangjoon Lee, PhD Candidate in Sociology, Stanford University

Ian MacFarlane, President & CEO, EA Engineering, Science, and Technology, Inc., PBC

Christopher Mackin, Louis O. Kelso Fellow, Ray Carey Fellow, Rutgers Institute for the Study of Employee Ownership and Profit Sharing; Adjunct Lecturer, Rutgers School of Management and Labor Relations; Faculty Member, Harvard Law School Labor and Worklife Program; Partner, American Working Capital, LLC; Founder and CEO, Ownership Associates; Former Sidney Harman Fellow, Harvard University JFK School of Government; Doctorate in Human Development from Harvard University

Dermot McCarthy, Principal Academic at Bournemouth University; PhD in Economics from University of Limerick

Michael McHugh, Project Manager, Platform Cooperativism Consortium at The New School; MA in Liberal Studies from the New School for Social Research

John Menke, Founder and President of Menke & Associates, Inc. LLB from Yale Law School

Joan Meyers, W. K. Kellogg Fellow and Michael W. Huber Fellow, Rutgers Institute for the Study of Employee Ownership and Profit Sharing; Post-Doctoral Research Associate in Labor Studies and Employment Relations, Rutgers University School of Management and Labor Relations; Assistant Professor, Sociology, California Polytechnic State University at San Luis Obispo; Doctorate in sociology, University of California at Davis

Christopher Michael, Senior Fellow, Louis O. Kelso Fellow, Rutgers Research Fellow, and Q.A. Shaw McKean Jr. Fellow, Rutgers Institute for the Study of Employee Ownership and Profit Sharing; Adjunct Lecturer at Rutgers School of Management and Labor Relations; Director of Employee Ownership at the Newark Community Economic Development Corporation; 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; Ph.D. candidate, Political Science, City University of New York

Frank I. Mullins, Corey Rosen Fellow, Louis O. Kelso Fellow, and Bill Nobles Fellow, Rutgers Institute for the Study of Employee Ownership and Profit Sharing; Associate Professor of Management at the University of Alabama in Huntsville; Doctorate in Business Administration, Syracuse University

Dylan Nelson, J. Robert Beyster Fellow, Rutgers Institute for the Study of Employee Ownership and Profit Sharing; PhD candidate, Sociology, University of Michigan

Erik Olsen, Senior Fellow, Robert W. Edwards Fellowship for Advanced Study of Employee Stock Ownership, Joseph Cabral Distinguished Scholar and Fellow, and Louis O. Kelso Fellow, Rutgers Institute for the Study of Employee Ownership and Profit Sharing; Associate Professor, Economics, University of Missouri at Kansas City; Doctorate in economics, University of Massachusetts at Amherst

Michael Thomas Paz, Robert Edwards Fellow, Rutgers Institute for the Study of Employee Ownership and Profit Sharing; Assistant Professor, Accounting, SC Johnson College of Business, Cornell University; Doctorate in accounting from Drexel University

Andrew Pendleton, Faculty Mentor and Fellow, Rutgers Institute for the Study of Employee Ownership and Profit Sharing; Professor, Human Resource Management, University of New South Wales

Julie Peters, Director of the Carey Library, Rutgers School of Management and Labor Relations

Sarah Reibstein, Rutgers Research Fellow, Rutgers Institute for the Study of Employee Ownership and Profit Sharing; Doctoral Candidate, Sociology, Princeton University
Jessica Rose, Rutgers Research Fellow, Rutgers Institute for the Study of Employee Ownership and Profit Sharing; Chief Financial Officer and Director of Employee Ownership Programs, The Democracy Collaborative

Corey Rosen, Rutgers Research Fellow and Faculty Mentor, Rutgers Institute for the Study of Employee Ownership and Profit Sharing; Founder and Senior Staff Member, National Center for Employee Ownership; Doctorate in political science from Cornell University

Nicole Sankofa, George S. Pillsbury Fellow, Rutgers Institute for the Study of Employee Ownership and Profit Sharing; Assistant Professor, Counseling, Educational Psychology, and Foundations, Mississippi State University; Doctorate in Educational Psychology from Ohio State University

Nathan Schneider, Louis Kelso Fellow, Rutgers Institute for the Study of Employee Ownership and Profit Sharing; Assistant Professor, University of Colorado at Boulder, Media Studies; M.A. in Religious Studies from the University of California at Santa Barbara

Sally Sledge, J. Robert Beyster Fellow, Rutgers Institute for the Study of Employee Ownership and Profit Sharing; Professor, School of Business, Norfolk State University; Doctorate in strategic management and international business, Old Dominion University

Loren Sokolow, CFO, Psomas

Rob Stone, Founder and CEO, Datavest

Frieda Takaki, President and CEO of CHART Rehabilitation of Hawaii, Inc.; Former chair of the Employee Ownership Foundation

Andrew Thomas, Instructor, Business, Accounting & Economics, Carroll College; PhD in Political Science, Public Policy and Administration, Washington State University

Peter Thompson, Robert W. Edwards Fellowship for Advanced Study of Employee Stock Ownership and Louis O. Kelso Fellow, Rutgers Institute for the Study of Employee Ownership and Profit Sharing; Clinical Associate Professor, College of Business Administration, University of Illinois at Chicago; Doctorate in business administration, University of Illinois at Chicago

Rick Van Doel, Louis O. Kelso Fellow, Rutgers Institute for the Study of Employee Ownership and Profit Sharing; President, CEO, and Founder, Indiana Center for Employee Ownership; President and CEO of Performance Validation; Doctorate in organizational leadership from Indiana Wesleyan University

Marshall Vance, Wawa Fellow, Senior Fellow, Joseph Cabral Distinguished Scholar and Fellow, Fidelity Investments Fellow, Blue Wolf Capital Fellow, Rutgers Institute for the Study of Employee Ownership and Profit Sharing; Assistant Professor, Virginia Tech. Doctorate in accounting from University of Pennsylvania Wharton School

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

Dan Weltmann, Kevin Ruble Fellow, Louis O. Kelso Fellow, and Corey Rosen Fellow, Rutgers Institute for the Study of Employee Ownership and Profit Sharing; Assistant Professor, Management, Western Connecticut State University; Doctorate in industrial relations and human resources, Rutgers School of Management and Labor Relations

Nancy Wiefek, Robert W. Edwards Fellowship for Advanced Study of Employee Stock Ownership, Rutgers Institute for the Study of Employee Ownership and Profit Sharing; Research Project Director, National Center for Employee Ownership; Doctorate in political science from Pennsylvania State University

David Wray, Executive Fellow, Rutgers Institute for the Study of Employee Ownership and Profit Sharing; Former Executive Director, Profit Sharing Research Foundation; Former President of the Plan Sponsor Council of America; Former President of the International Association for Financial Participation

Brian Yolles, Founder and CEO at StockShield
Yeong Joon (YJ) Yoon, Assistant Professor of Human Resource Management, College of Business Administration at Texas A&M University-Central Texas. Doctorate in human resource studies from the School of Industrial and Labor Relations of Cornell University

Special Thanks and Acknowledgements:

Support for the Beyster Symposium

The Beyster Symposium has been supported for the last eleven years through the J. Robert Beyster Endowment at Rutgers University’s School of Management and Labor Relations, a series of annual gifts by Mary Ann Beyster, J. Robert Beyster, the Beyster Family, the Beyster Foundation for Enterprise Development, and generous support from the Employee Ownership Foundation. This year the symposium would not have been possible without the additional support from Henry Ward of Carta.com, Google.org, Wawa Inc., Citi Community Development, the Patrick J. McGovern Scholarships, and the Abby Rockefeller Endowment at Rutgers University's School of Management and Labor Relations.

Support for The Institute’s Fellowship Program

In Appreciation

This conference was managed by Beth Schriefer, program coordinator of the Institute for the Study of Employee Ownership and Profit Sharing at Rutgers School of Management and Labor Relations (SMLR) and conference coordinator of both the Beyster Symposium and the Mid-Year Fellows Workshop in honor of Louis O. Kelso. Beth’s efficiency, kindness, grace, and attention to every aspect of this conference and the entire Institute throughout the year is deeply appreciated. We would like to thank the following staff members of SMLR’s Dean’s Office for their assistance with our operations, especially Laura Hart for managing all of our accounts, and Julia Colvin, Khaleef Crumbley, Janice DiLella, Vivian Ng, Linda Post, and Terri Shields. The Director of Development, Divine Tabios, has been central to our growth and we are grateful to the Director of Communications, Debbie Vogel, and the Press Officer, Steve Flamisch for their valuable assistance. We appreciate the support of Dean Adrienne Eaton, Associate Dean Elaine Kovac-Stroud, and Associate Dean Ingrid Fulmer.

Institute for the Study of Employee Ownership and Profit Sharing

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.

https://smlr.rutgers.edu/content/institute-study-employee-ownership-and-profit-sharing

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:

https://smlr.rutgers.edu/
Important Telephone Numbers and Contacts

**Beth Schriefer**, Conference Coordinator: Cell: 609-462-9638;
Email: bschriefer@smlr.rutgers.edu

**Joseph Blasi**, Director: Cell: 609-240-4657;
Email: blasi@smlr.rutgers.edu

**Marshall Vance**, Chair and Organizer of the symposium: Cell: 267-709-8429;
Email: mdvance@vt.edu

**Inn by the Sea**, the conference hotel: (858) 459-4461

**Cuvier Club**, the conference meeting site: (858) 367-7748
INDEX

Abell, Hilary – 5
Ashford, Robert - 11
Attenborough, Roland - 9
Aubert, Nicolas – 5
Babenko, Ilona – 6, 9
Baksa, Barbara – 5
Bernstein, Ethan – 7
Bernstein, Paul - 9
Berry, Risha – 6
Betit, Cecile - 11
Beyster, Mary Ann – 4
Blasi, Joseph – 4, 6, 8, 10
Boguslaw, Janet - 10
Brennan, Gill – 5, 8
Briggs, Jennifer – 5, 8
Cabral, Joseph - 9
Calnitsky, David - 9
Carberry, Edward – 6, 7
Carlos, Alfredo - 10
Castellano, Bill – 7, 9
Cervino, Emily – 6
Clomax, Adriane - 10
Conway, Maureen – 6, 11
Cox, Robynn - 10
Cromlish, Suzanne - 7
Eaton, Adrienne – 4, 8
Frierson, Sheila – 5
Gordon-Nembhard, Jessica - 10
Gowan, Peter - 6
Han, Joo H. - 5
Handel, Jonathan – 5
Harper-Anderson, Elsie - 10
Hayton, James – 7
Hofmann, Felix – 7
Hoover, Melissa - 9
Jackson, George – 9
Jin, Joohwa – 8
Jones, Derek – 9
Kang, Saehee - 11
Kaplan, Jared – 9
Kaswan, Mark - 10
Kato, Takao – 4, 11
Kavanaugh, Bryan - 6
Keeling, Michael - 8
Kelly, Marjorie – 4
Kim, Jungook – 6
Kim, Kyoung Yong - 11
Klein, Felice – 7, 11
Kruse, Douglas - 6
Kurland, Nancy – 5, 7
Lee, Sangjoon – 7
MacFarlane, Ian – 8, 11
Mackin, Christopher – 4, 11
McCarthy, Dermot - 5
McHugh, Michael – 5, 8
Menke, John – 9
Meyers, Joan - 11
Michael, Christopher – 5, 9, 10
Mullins, Frank – 6
Nelson, Dylan - 9
Olsen, Erik – 5
Paz, Michael – 5, 11
Pendleton, Andrew – 5
Peters, Julie – 7
Pinto, Joe - 9
Reibstein, Sarah – 9, 11
Rose, Jessica - 4
Rosen, Corey – 4
Sankofa, Nicole – 6, 9
Schneider, Nathan – 5
Schur, Lisa – 10
Sledge, Sally - 11
Sokolow, Loren – 8
Stone, Rob - 9
Takaki, Frieda - 8
Terez, Jim – 4
Thomas, Andrew - 11
Thompson, Peter – 7
Van Doel, Rick - 10
Vance, Marshall – 4
Ward, Henry – 8
Wardford, Jeanne - 10
Weltmann, Dan – 6, 9
Wiebek, Nancy – 8, 10
Winer, Chad – 6
Wray, David – 6
Yolles, Brian - 9
Yoon, Yeoung Joon (Yj) - 5