

Rutgers University  
School of Management and Labor Relations  
Foundation for Enterprise Development  
Employee Ownership Foundation  
In Cooperation With  
The Beyster Institute,  
Rady School of Management  
University of California, San Diego  
The Beyster Symposium  
June 21-23, 2015



This meeting gathers the research scholars of the School of Management and Labor Relations' Fellowship Program, the J. Robert Beyster Fellows, the Louis O. Kelso Fellows, the Accurate Equity Fellows, the American Coalition of Stock Plan Administrators Fellows, the Blue Wolf Capital Fellows, the Adam Blumenthal Fellows, the Joseph Cabral Distinguished Scholars and Fellows, the Ray Carey Fellow, the Fidelity Investments Fellows in Equity Compensation, the Michael W. Huber Fellows, the Q.A. Shaw McKean Jr. Fellows, the Morgan Stanley Fellows, the Bill Nobles Fellow, the George S. Pillsbury Fellow, the Corey Rosen Fellows, the Kevin Ruble Fellows, the Rutgers Research Fellows, the Rutgers Faculty Fellows and Mentors, and the Robert W. Smiley Jr. Fellows in Economic History in order to discuss their work with colleagues from around the nation and the world. The Beyster Fellowships and the Beyster Symposium have been supported by a series of generous gifts of Mary Ann Beyster and J. Robert Beyster of the Foundation for Enterprise Development, the Employee Ownership Foundation, the Beyster Endowment at Rutgers, and the F.B. Heron Foundation. We also wish to thank Jared Kaplan of McDermott Will and Emery for his generous support.

**Purpose**

The purpose of the symposium is to encourage feedback, consultation, and collaboration between researchers studying the role of broad-based employee stock ownership and profit-sharing in the corporation and broad-based capital ownership in the society of the United States. Fellows are encouraged to approach each other for feedback and exchange ideas on their research. The schedule includes scheduled time during the day and unscheduled time in the evenings for mutual mentoring, one-on-one, and small group meetings. Through the collaboration of many individuals and foundations, there are more than 100 fellows and mentors affiliated with the Fellowship Program at Rutgers University's School of Management and Labor Relations (SMLR) from over thirty universities and states. In order to facilitate dialog, every fellow will have the opportunity to present or summarize an ongoing piece of work. Both chairs and discussants are requested to briefly summarize their current work-in-progress when they appear first on the program. Each fellow's current university and graduate program and relevant work history is identified in order to facilitate mutual cooperation.

## JUNE 21, SUNDAY

Opening informal reception - 5:00pm – 6:00pm

*Location: Fifteenth Floor Penthouse Room, The Village at Torrey Pines, West Tower*

Dinner – 6:00pm – 7:00pm

*Location: Café Ventanas, Eleanor Roosevelt College*

First shuttle departs for downtown La Jolla – 7:00pm

*UCSD Visitor Center – N Point/Hopkins Dr & North Point Ln  
(Shuttles also leave at 8:00pm and 9:00pm)*

*Note: Whisk'n Ladle at 1044 Wall Street in La Jolla will serve as a meet-up point in downtown La Jolla for conversation after dinner*

Last shuttle departs from downtown La Jolla – 12:00 midnight

*La Jolla Financial Building, 1200 Prospect Street #250  
(Shuttles also leave at 10:00pm and 11:00pm)*

## JUNE 22, MONDAY

Breakfast – 7:00am – 7:45am

*Location: Café Ventanas, Eleanor Roosevelt College*

WELCOME - 7:45am – 8:00am

*Location: Beyster Auditorium*

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

**Douglas Kruse**, J. Robert Beyster Faculty Fellow and Distinguished Professor, Fellowship Program, Rutgers University School of Management and Labor Relations with a doctorate in economics from Harvard University; Research Associate, National Bureau for Economic Research; Former senior economist at the President's Council of Economic Advisors

**Mary Ann Beyster**, President, Foundation for Enterprise Development

**Michael Keeling**, President, Employee Ownership Foundation

SESSION ONE - 8:00am - 9:30am

*Location: Beyster Auditorium*

Broad-based Equity Compensation in High Technology Firms

Chair: Meesook Kim, Rutgers Research Fellow, Rutgers University, School of Management and Labor Relations with a doctorate in Industrial Relations and Human Resources from the Rutgers University School of Management and Labor Relations

Case Study of Gilead Sciences, **Jill Sanford**, Broad-based Equity Programs, Gilead Sciences, 15 minutes

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

Discussants: John Bizjak, J. Robert Beyster Fellow, Rutgers University, School of Management and Labor Relations; Professor of Finance, Neeley School of Business, Texas Christian University with a doctorate in finance from the University of Utah, 7 minutes

**Francesco Bova**, Louis O. Kelso Fellow and Accurate Equity Fellow, Rutgers University with a doctorate in accounting from Yale University, School of Management and Labor Relations; Associate Professor of accounting at the University of Toronto Rotman School of Management, 7 minutes

**Sanghee Park**, Morgan Stanley Fellow, Rutgers University, School of Management and Labor Relations; Assistant Professor of human resource management, Rutgers University, School of Management and Labor Relations with a doctorate in human resource management from the Cornell University School of Hotel Administration, 7 minutes

BRIEF RESEARCH UPDATES

**Thomas Dudley**, Louis O. Kelso Fellow, Rutgers University, School of Management and Labor Relations and Ph.D. candidate at the Stanford University Graduate School of Business, 2 minutes

BREAK - 9:30am – 10:00am

*Location: Multipurpose Room, 1st floor (MPRII)*

SESSION TWO - 10:00am-11:30am

*Location: Beyster Auditorium*

Co-Chairs: **Amy Lyman, Ph.D.**, Rutgers Research Fellow and Mentor, Rutgers University, School of Management and Labor Relations with a doctorate from the University of Pennsylvania in the education, culture, and society program; Co-Founder, Great Place to Work Institute

**Sanghee Park**, Morgan Stanley Fellow, Rutgers University, School of Management and Labor Relations; Assistant Professor of human resource management, Rutgers University, School of Management and Labor Relations

The State of Broad-based Equity Plans, Their Decline, and Policy Ideas. **Barbara Baksa**, Executive Director, National Association of Stock Plan Professionals, 15 minutes

Narrow-based Versus Broad-based Equity Plans and Corporate Governance, Shareholder Rights, Firm Performance, & Public Policy. **Jack Zwingli**, Head, Incentive Lab, Institutional Shareholder Services, 15 minutes

National Culture and the Timing of Employee Stock Option Exercise. **Francesco Bova**, Accurate Equity Fellow and Louis O. Kelso Fellow, Rutgers University, School of Management and Labor Relations; Associate Professor of accounting at the University of Toronto Rotman School of Management (with **Marshall Vance**), 15 minutes

Report on the New Global Insights Survey on Equity Compensation Plans. **Carine Schneider**, Chair of the Board, Global Equity Organization and President, Equity Solutions, NASDAQ Private Market, 15 minutes

Discussants: **Will Gerken**, J. Robert Beyster Fellow, Rutgers University, School of Management and Labor Relations; Assistant Professor of finance at the University of Kentucky Gatton College of Business and Economics with a doctorate in finance from Michigan State University (**Bova** and **Vance**), 7 minutes

**Marshall Vance**, Fidelity Investments Fellow and Blue Wolf Capital Fellow, Rutgers University, School of Management and Labor Relations; Assistant Professor of accounting at the University of Southern California Marshall School of Business and the School of Accounting with a doctorate in accounting from the Wharton School of Business of the University of Pennsylvania, 7 minutes

**Felice Klein**, Corey Rosen Fellow, Rutgers University, School of Management and Labor Relations; Assistant Professor at the School of Human Resources and Labor Relations of Michigan State University with a doctorate in human resource studies from the School of Industrial and Labor Relations of Cornell University, 7 minutes

CONCURRENT SESSION

Discussion Panel: Municipal Initiatives on Worker Ownership *Location: Classroom 1S113*

*Note: While this is a discussion panel, resource material by **Mark Kaswan, Jennifer Jones Austin** and **Tim Palmer** on worker cooperatives are available on the conference web site.*

Chair: **Kyle Farmbry**, Louis O. Kelso Fellow, Rutgers University, School of Management and Labor Relations with a doctorate in philosophy from George Washington University and a J.D. from the Rutgers University School of Law; 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

*Note: In a discussant panel the chairs will make sure each discussant receives a chance to talk.*

Panelists: **Fred Freundlich**, Visiting Fellow, Beyster Institute of the Rady School of Management at the University of California, San Diego; Rutgers Research Fellow, Rutgers University, School of Management and Labor Relations with a doctorate in education from Harvard University; Professor of business in the Mondragon University

**Evan Casper Futterman**, Ph.D. candidate at the Bloustein School of Public Policy at Rutgers University in New Brunswick

**Mark Kaswan**, J. Robert Beyster Fellow and Michael W. Huber Fellow, Rutgers University, School of Management and Labor Relations with a doctorate in political science from UCLA; Assistant Professor of political science at the University of Texas at Brownsville

**Camille Kerr**, Director of Field Building, Democracy at Work Institute with a J.D. from the University of Cincinnati College of Law

**Ariana Levinson**, Michael W. Huber Fellow and Corey Rosen Fellow, Rutgers University, School of Management and Labor Relations with a J.D. from the University of Michigan Law School; Associate professor, Louis D. Brandeis School of Law at the University of Louisville

**Chris Michael**, Q. A. Shaw McKean Jr. Fellow, Rutgers University, School of Management and Labor Relations and a Ph.D. candidate in political science at the City University of New York with a J.D. from the City University of New York; Founding Executive Director of the NYC Network of Worker Cooperatives; Adjunct professor, CUNY Baruch College Zicklin School of Business; General Counsel, The ICA Group

**Laura Hanson Schlachter**, Rutgers Research Fellow, Rutgers University, School of Management and Labor Relations and a Ph.D. candidate in sociology at the University of Wisconsin in Madison

Respondent: **David Hammer**, The ICA Group of Boston

#### BRIEF RESEARCH ANNOUNCEMENTS

**Tim Palmer**, Director of Research, Democracy at Work Institute, 2 minutes

#### CONCURRENT SESSION

New Research on Employee Ownership  
*Location: Classroom IS114*

Co-Chairs: **Lenore Palladino**, Louis O. Kelso Fellow, Rutgers Research Fellow, Rutgers University, School of Management and Labor Relations with a doctorate in economics from the New School University and a J.D. from the Fordham Law School

**Anne-Laure Winkler**, American Coalition of Stock Plan Administrators Fellow, Rutgers University, School of Management and Labor Relations with a doctorate in Industrial Relations and Human Resources from the Rutgers University School of Management and Labor Relations; Assistant Professor, Zicklin School of Business, Baruch College of the City University of New York

Shared Capitalism and Risk. **Angelina Grigoryeva**, Michael W. Huber Fellow, Rutgers University, School of Management and Labor Relations and a Ph.D. candidate in sociology at Princeton University, 15 minutes

Varieties of Capitalism: Shared Capitalism, Social Capital and Intra-Organizational Dynamics. **Sangjoon Lee**, George S. Pillsbury Fellow, Rutgers University, School of Management and Labor Relations and a Ph.D. candidate in sociology at Stanford University, 15 minutes

The Effect of Employee Ownership on Effort and Supervision. **Erik Olsen**, Joseph Cabral Distinguished Scholar and Fellow and Louis O. Kelso Fellow, Rutgers University, School of Management and Labor Relations with a doctorate in economics from the University of Massachusetts at Amherst; Associate Professor of economics at the University of Missouri in Kansas City, 15 minutes

Examining the Relationship of Employee Ownership to Local Economic Factors. **John Guzek** Rutgers Research Fellow, Rutgers University, School of Management and Labor Relations with a BA degree in economics from the University of North Carolina at Chapel Hill; Program Manager, Legacy Business Services, City of New York, Office of Mayor Bill DeBlasio, 15 minutes

Discussants: **Dan Weltmann**, Corey Rosen Fellow, Rutgers University, School of Management and Labor Relations and a Ph.D. candidate in Industrial Relations and Human Resources from the Rutgers University School of Management and Labor Relations (**Grigoryeva**), 7 minutes

**Avner Ben-Ner**, Faculty Mentor and Fellow, Rutgers Fellowship Program, Rutgers University, School of Management and Labor Relations with a doctorate in economics from the State University of New York at Stony Brook; Professor in the Center for Human Resources and Labor Studies at the University of Minnesota Carlson School of Management (**Lee**), 7 minutes

**Douglas Kruse**, J. Robert Beyster Faculty Fellow and Distinguished Professor, Rutgers University, School of Management and Labor Relations (**Olsen**), 7 minutes

**Karla Walter**, Louis O. Kelso Fellow, Rutgers University, School of Management and Labor Relations; Associate Director, American Worker Project, Center for American Progress (**Guzek**)

## BRIEF RESEARCH ANNOUNCEMENTS

**Daniel Souleles**, Ph.D. candidate in applied anthropology, Columbia University and Lecturer in anthropology at Brandeis University, 2 minutes

**Cristina Perez**, Louis O. Kelso Fellow, Rutgers University, School of Management and Labor Relations and a Ph.D. candidate in English literature at the Universidad Complutense de Madrid; Visiting Fellow in English literature at Harvard University, 2 minutes

LUNCH - 11:30am – 1:00pm

*Location: Café Ventanas, Eleanor Roosevelt College*

SESSION THREE – 1:00pm - 3:30pm

Panel: Worker-Owned Companies

*Location: Beyster Auditorium*

Chairs: **Steven Freeman**, Louis O. Kelso Fellow, Rutgers University, School of Management and Labor Relations with a doctorate from the Sloan School of Management at MIT; Faculty member in the graduate program in organizational dynamics at the University of Pennsylvania

Alvarado Street Bakery, **Joseph Tuck**, Former General Coordinator, 15 minutes

Amsted Industries, **Steve Smith**, Vice President, General Counsel and Secretary with a J.D. from the University of Chicago Law School, 15 minutes

Entertainment Partners, **Ron Cogan**, Vice President and **Lauri Veverka**, Employee-Owner, 15 minutes

KAPCO Global, **Andrew Todhunter**, President, 15 minutes

Discussants: **Ginny Vanderslice**, Founding Partner and President, Praxis Consulting Group, 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, 7 minutes

**Fred Freundlich**, Visiting Fellow, Beyster Institute of the Rady School of Management at the University of California, San Diego; Rutgers Research Fellow, Rutgers University, School of Management and Labor Relations; Professor, Mondragon University Faculty of Business, 7 minutes

**Fidan Kurtulus**, J. Robert Beyster Fellow and Joseph Cabral Distinguished Scholar and Fellow, and Michael W. Huber Fellow, Rutgers University, School of Management and Labor Relations with a doctorate in economics from Cornell University; Associate professor in economics at the University of Massachusetts at Amherst; Wertheim Fellow at the Harvard Law School, 7 minutes

## BRIEF RESEARCH UPDATES

**Rick Van Doel**, Louis O. Kelso Fellow, Rutgers University, School of Management and Labor Relations and a Ph.d. candidate in organizational leadership at Indiana Wesleyan University, 2 minutes

**Vernon Woodley**, Louis O. Kelso Fellow, Rutgers University, School of Management and Labor Relations with a doctorate in sociology from the University of Iowa; Assistant Professor Eastern Illinois University Department of Sociology, 2 minutes

## MENTORING AND INTEREST GROUP MEETINGS

FIRST MENTORING/INTEREST GROUP MEETING - 3:30pm - 4:30pm

### GROUP A

*Location: Classroom 1S113*

**Meesook Kim, John Bizjak, Lenore Palladino, Thomas Dudley, John Guzek**

### GROUP B

*Location: Classroom 1S114*

**Cristina Perez, Sanghee Park, Sangjoon Lee, Felice Klein, Karla Walter**

SECOND MENTORING/INTEREST GROUP MEETING - 4:30pm - 5:30pm

GROUP A

*Location: Beyster Auditorium*

**Laura Hanson Schlachter, Will Gerken, Anne-Laure Winkler**

GROUP B

*Location: Classroom 1E106*

**Rick Van Doel, Vernon Woodley, Angelina Grigoryeva, Daniel Souleles**

DINNER - 5:30pm - 6:30pm

*Location: Café Ventanas, Eleanor Roosevelt College*

First shuttle departs for downtown La Jolla – 7:00pm

*UCSD Visitor Center – N Point/Hopkins Dr & North Point Ln  
(Shuttles also leave at 8:00pm and 9:00pm)*

Last shuttle departs from downtown La Jolla – 12:00 midnight

*La Jolla Financial Building, 1200 Prospect Street #250  
(Shuttles also leave at 10:00pm and 11:00pm)*

**JUNE 23, TUESDAY**

Breakfast – 7:00am - 8:30am

*Location: Café Ventanas, Eleanor Roosevelt College*

SESSION ONE - 8:30am - 10:00am

*Location: Beyster Auditorium*

Policies for Inclusive Prosperity and Shared Capitalism

Co-Chairs: **Fidan Kurtulus**, J. Robert Beyster Fellow and Joseph Cabral Distinguished Scholar and Fellow, and Michael W. Huber Fellow, Rutgers University, School of Management and Labor Relations; Associate professor in economics at the University of Massachusetts at Amherst; Wertheim Fellow at the Harvard Law School

**Chris Mackin**, Ray Carey Fellow, Rutgers University, School of Management and Labor Relations with a doctorate in education from Harvard University; Visiting Lecturer, Rutgers University, School of Management and Labor Relations; Faculty Member, Harvard University Trade Union Program, Labor and Worklife Program, Harvard Law School

**Erik Olsen**, Joseph Cabral Distinguished Scholar and Fellow and Louis O. Kelso Fellow, Rutgers University, School of Management and Labor Relations; Associate Professor of economics at the University of Missouri in Kansas City

**Steve Smith**, Chair, Employee-Owned S Corporations of America (ESCA)

BRIEF RESEARCH ANNOUNCEMENTS

**Jason Windawi**, Research Associate, Alaska Permanent Fund Project, Rutgers University School of Management and Labor Relations; Ph.D. candidate in sociology, Princeton University, 2 minutes

CONCURRENT SESSION

New Research on Employee Ownership

*Location: Classroom 1S114*

Chair: **Peter Thompson**, Louis O. Kelso Fellow, Rutgers University School of Management and Labor Relations with a doctorate in business administration from the University of Illinois at Chicago; Assistant Clinical Professor in the College of Business Administration at the University of Illinois at Chicago

Employee Ownership and Organizational Citizenship Behavior: High Performance Ownership System and the Mediating Role of Psychological Ownership. **Erik Poutsma**, Faculty Mentor and Fellow, Rutgers University, School of Management and Labor Relations with a Ph.D. in business administration from the University of Nimegen School of Management; Associate Professor of comparative research of employment relations at the Radboud University Nimegen School of Management (with **Coen van Eert** and **Paul. E.M. Ligthart**), 15 minutes

**Andrew Pendleton**, Faculty Mentor and Fellow, Rutgers University, School of Management and Labor Relations with a doctorate in social science from the University of Bath; Professor of Human Resource Management, Durham University Business School

Note: An earlier Center for American Progress *Report of the Commission on Inclusive Prosperity* is also included for context.

Capitalism for Everyone: The Center for American Progress Report, **Karla Walter**, Louis O. Kelso Fellow, Rutgers University, School of Management and Labor Relations; Associate Director, American Worker Project, Center for American Progress, 15 minutes

A Progressive/Conservative Policy Initiative on Shared Capitalism, **Nancy Wiefek**, Director of Research at the National Center for Employee Ownership with a Ph.D. in political science from Pennsylvania State University, 15 minutes

Discussant Panel:

*Note: In a discussant panel the chairs will make sure each discussant receives a chance to talk.*

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

**Karen Bernhardt-Walther**, J. Robert Beyster Fellow, Rutgers University, School of Management and Labor Relations with a Ph.D. in economics from the University of Chicago; Assistant Professor in economics at the University of Toronto

**Robert Hockett**, Faculty Mentor, Rutgers Fellowship Program, Rutgers University, School of Management and Labor Relations with a J.S.D. from the Yale Law School and a J.D. from the University of Kansas; Edward Cornell Endowed Professor of Law at the School of Law at Cornell University

**Melissa Hoover**, Executive Director, Democracy at Work Institute

**Michael Keeling**, President, Employee Ownership Foundation

Employee Ownership and Workplace Innovation

**Richard Long**, Faculty Mentor and Fellow, Rutgers University, School of Management and Labor Relations with a doctorate from Cornell University School of Industrial and Labor Relations; Professor and Hanlon Scholar of International Business at the University of Saskatchewan

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

Atlas Container Corporation: Thinking Outside the Box. **Frank Shipper**, Kevin Ruble Fellow and Louis O. Kelso Fellow, Rutgers University School of Management and Labor Relations; a doctorate from the David Eccles School of Business at the University of Utah; Professor of management at the Franklin P. Perdue School of Business at Salisbury University, 15 minutes

Discussants: **Thomas Dudley**, Louis O. Kelso Fellow, Rutgers University, School of Management and Labor Relations and Ph.D. candidate at the Stanford University Graduate School of Business (**Poutsma**), 10 minutes

**Sangjoon Lee**, George S. Pillsbury Fellow, Rutgers University, School of Management and Labor Relations and Ph.D. candidate in sociology at Stanford University (**Long** and **Fang**), 10 minutes

**Raymond Russell**, Faculty Mentor and Fellow, Rutgers University, School of Management and Labor Relations with a doctorate in sociology from Harvard University; Professor of sociology at the University of California at Riverside (**Shipper**), 10 minutes

BRIEF RESEARCH UPDATES

**Richard Simpson**, Louis O. Kelso Fellow, Rutgers University, School of Management and Labor Relations with a doctorate in modern thought and literature from Stanford University; Assistant professor of humanities at the University of Alaska Southeast at Juneau, 2 minutes

BREAK—10:00am—10:30am

*Location: Multipurpose Room MPR11, 1st floor*

SESSION TWO—10:30am—12:30pm

*Location: Beyster Auditorium*

Body of Work Presentation: The Work of **David Ellerman**

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

The main focus of the presentation will be Ellerman's work over the last 40 years on the legal structure of worker owned companies for all the different types. This includes the distinction between personal rights and property rights, and how the conventional bundle of property rights in a corporation is restructured in the various varieties of worker ownership. Some attention will also be given to the underlying normative arguments about people getting the property rights to the fruits of their labor and the inalienable rights of self-governance.

*Note: This is the first body of work presentation of the Beyster Symposium where a scholar is asked to discuss their entire career's work with multiple respondents. A selection of Prof. Ellerman's papers and his powerpoint presentation are available at the conference Dropbox site, 45 minutes*

Discussants: **Robert Hockett**, Faculty Mentor and Fellow, Rutgers Fellowship Program, Rutgers University, School of Management and Labor Relations; Edward Cornell Endowed Professor of Law at the School of Law at Cornell University, 15 minutes

**Carole Pateman**, Distinguished Professor Emeritus in Department of political science at the University of California, Los Angeles with a doctorate from Oxford University, 15 minutes

LUNCH - 12:30pm - 1:30pm

*Location: Café Ventanas, Eleanor Roosevelt College*

SESSION THREE - 1:30pm - 3:00pm

*Location: 1E106*

Panel on Employee Ownership at Start-up Companies

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

**Behzad Khorsand**, The Beyster Institute, Rady School of Management, University of California, San Diego

Presentations from several start-ups using broad-based equity compensation.

Discussion: Open discussion

CONCURRENT SESSION

New Research on Employee Ownership

*Location: Classroom 1S113*

Co-Chairs: **Steve Freeman**, Louis O. Kelso Fellow, Rutgers University, School of Management and Labor Relations; Faculty member in the graduate program in organizational dynamics at the University of Pennsylvania

**Nancy Wiefek**, Research Project Director, National Center for Employee Ownership with a Ph.D. in political science from Pennsylvania State University

Contribution of S ESOPs to Participants' Retirement Security, **Dr. Robert Carroll**, National Director, Quantitative Economics and Statistics (QUEST) at Ernst & Young with a Ph.D. in economics from Syracuse University; Former Deputy Assistant Secretary for Tax Analysis of the US Treasury Department, senior economist at the President's Council of Economic Advisers, and Senior Faculty Fellow in Center for Public Finance Research at American University, 15 minutes



Complementarities Between Employee Involvement and Financial Participation: Evidence From Finland. (with **Panu Kalmi, Takao Kato, and Mikko Mäkinen**). **Derek Jones**, Faculty Mentor and Fellow, Rutgers Fellowship Program, Rutgers University, School of Management and Labor Relations with a doctorate in labor and comparative economic systems from Cornell University; Irma M. and Robert D. Morris Professor of Economics at Hamilton College; Research Director in Economics for the Mondragon Cooperative Academic Community of Mondragon University; Research Fellow at the Davidson Institute at the University of Michigan; Research Fellow SKOPE (Oxford), 15 minutes

An Analysis of the Benefits S ESOPs Provide the U.S. Economy and Workforce. **Alex Brill**, Matrix Global Advisors; Research Fellow at the American Enterprise Institute (AEI); Former policy director and chief economist of the House Ways and Means Committee, and former staff member of the President's Council of Economic Advisors, 15 minutes

Do Broad-based Employee Ownership, Profit Sharing, and Stock Options Help the Best Firms do Even Better? **Joseph Blasi**, J. Robert Beyster Distinguished Professor, Rutgers University, School of Management and Labor Relations; Research Associate, National Bureau for Economic Research; **Richard B. Freeman**, Faculty Mentor and Fellow, Rutgers University, School of Management and Labor Relations; Research Associate, National Bureau for Economic Research; **Douglas Kruse**, J. Robert Beyster Faculty Fellow and Distinguished Professor, Rutgers University, School of Management and Labor Relations; Research Associate, National Bureau for Economic Research; Former senior economist at the President's Council of Economic Advisors, 15 minutes

Discussants: **Fidan Kurtulus**, J. Robert Beyster Fellow and Joseph Cabral Distinguished Scholar and Fellow, and Michael W. Huber Fellow, Rutgers University, School of Management and Labor Relations; Associate professor in economics at the University of Massachusetts at Amherst; Wertheim Fellow at the Harvard Law School (**Carroll**), 7 minutes

**Xiaoya Liang**, Corey Rosen Fellow, Rutgers University, School of Management and Labor Relations with a doctorate in management from the State University of New York; Associate professor in business administration at Fudan University in Shanghai (**Jones**), 7 minutes

**Erik Olsen**, Joseph Cabral Distinguished Scholar and Fellow and Louis O. Kelso Fellow, Rutgers University, School of Management and Labor Relations; Associate Professor of economics at the University of Missouri in Kansas City (**Brill**), 7 minutes

**Andrew Pendleton**, Faculty Mentor and Fellow, Rutgers University, School of Management and Labor Relations Professor of Human Resource Management, Durham University Business School (**Blasi/Freeman/Kruse**), 7 minutes

#### CONCURRENT SESSION

Introduction to Louis Kelso's Economic Theory That Gave Rise to ESOPS  
*Location: Classroom 1S114*

Chair: **Vernon Woodley**, Louis O. Kelso Fellow, Rutgers University School of Management and Labor Relations; Assistant Professor Eastern Illinois University Department of Sociology

**Robert Ashford**, Faculty Mentor and Fellow, Rutgers Fellowship Program, Rutgers University School of Management and Labor Relations with a J.D. from the Harvard Law School; Professor of Law at the Syracuse University School of Law, 20 minutes

Discussion: Open discussion

#### CONCURRENT SESSION

Investment Banking, Financial Transactions, and the Creation of Worker-Owned Firms: A Panel on New Ideas  
*Location: Beyster Auditorium*

Chair: **Ariana Levinson**, Michael W. Huber Fellow, Rutgers University, School of Management and Labor Relations; Associate professor, Louis D. Brandeis School of Law at the University of Louisville

Panelists: **Robert Hockett**, Westwood Capital; Faculty Fellow and Mentor, Rutgers University, School of Management and Labor Relations; Edward Cornell Endowed Professor of Law at the School of Law at Cornell University

**Jared Kaplan**, Senior Counsel, McDermott Will and Emery with an L.L.B. from the Harvard Law School

**Camille Kerr**, Democracy at Work Institute

**Dick May**, American Working Capital

**Chris Mackin**, American Working Capital; Ray Carey Fellow; Rutgers University, School of Management and Labor Relations

**John Menke**, Menke and Associates with an L.L.B. from the Yale Law School

Discussant: **Francesco Bova**, Louis O. Kelso Fellow and Accurate Equity Fellow, Rutgers University, School of Management and Labor Relations; Associate Professor of accounting at the University of Toronto Rotman School of Management

Group Picture - 3:00pm – 3:30pm. All members of the Fellowship Program should meet outside the entrance to the Beyster Auditorium.

MENTORING AND SPECIAL RESEARCH GROUP MEETINGS - 3:30pm - 5:00pm

FIRST MENTORING/INTEREST GROUP MEETING: 3:30pm - 4:15pm

GROUP A

*Location: Classroom 1S113*

**Meesook Kim, John Bizjak, Lenore Palladino, Thomas Dudley, John Guzek**

GROUP B

*Location: Classroom 1S114*

**Cristina Perez, Sanghee Park, Sangjoon Lee, Felice Klein, Karla Walter**

Special Research Group Meeting: Great Place to Work Research Team

*Location: MPRI (Multipurpose Room 1st floor)*

SECOND MENTORING/INTEREST GROUP MEETING: 4:15pm - 5:00pm

GROUP A

*Location: Beyster Auditorium*

**Laura Hanson Schlachter, Will Gerken, Anne-Laure Winkler**

GROUP B

*Location: Classroom 1E106*

**Rick Van Doel, Vernon Woodley, Angelina Grigoryeva, Daniel Souleles**

Special Research Group Meeting: Employee Ownership in the Peoples Republic of China

*Location: Offices of the Beyster Institute*

**Xiaoya Liang**, Corey Rosen Fellow, Rutgers University, School of Management and Labor Relations; Associate professor in business administration at Fudan University in Shanghai; Chinese National Science Foundation Research Project on Employee Ownership

**Lihua Wang**, Rutgers Research Fellow, Rutgers University, School of Management and Labor Relations; Associate professor in international business in the College of Business at San Francisco State University; Chinese National Science Foundation Research Project on Employee Ownership

Special Research Group Meeting: New ESOP Survey Research Meeting

*Location: Offices of the Beyster Institute*

AWARDS RECEPTION – 5:00pm – 5:30pm

*Location: Fifteenth Floor Penthouse Room, The Village at Torrey Pines, West Tower*

DINNER - 5:30pm – 7:00pm

*Location: Fifteenth Floor Penthouse Room, The Village at Torrey Pines, West Tower*

First shuttle departs for downtown La Jolla – 7:00pm

*UCSD Visitor Center – N Point/Hopkins Dr & North Point Ln  
(Shuttles also leave at 8:00pm and 9:00pm)*

Last shuttle departs from downtown La Jolla – 12:00 midnight  
*La Jolla Financial Building, 1200 Prospect Street #250*  
*(Shuttles also leave at 10:00pm and 11:00pm)*

### **The Beyster Fellows Symposium**

The Beyster Fellows Symposium, which has been held once a year, is for emerging and experienced scholars who are members of the Fellowship Program at Rutgers University's School of Management and Labor Relations to study broad-based employee ownership and profit sharing. For more information and the announcement of new and continuing fellowships: [smlr.rutgers.edu/research-and-centers/fellowship-programs](http://smlr.rutgers.edu/research-and-centers/fellowship-programs).

### **Support For The Fellowship Program**

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### **Copies of Papers**

All papers are available at the following Dropbox address: <https://www.dropbox.com/sh/o7o90gyx095pfeu/AABKoRjiGyoIcJgnwUP5XuWHa?dl=0>. If you are having trouble accessing the site with the web address, you may go to [www.dropbox.com](http://www.dropbox.com), sign in with Joseph Blasi's email which is [blasi@smlr.rutgers.edu](mailto:blasi@smlr.rutgers.edu) and use the password FellowshipProgram. A few additional papers will be added when they arrive.

### **Addresses and Brief Directions to Locations of the Conference**

#### THE VILLAGE AT TORREY PINES WEST TOWER

Address: 2202 Scholars Drive North, La Jolla, Ca. 92023

Phone: 858-534-9380

Brief Directions: This 15 story apartment dorm tower is accessible from North Torrey Pines Road using the UCSD Northpoint Driveway that intersects with Scholars Drive North. It is across from the Sanford Consortium for Regenerative Medicine. It is a short walking distance from the UCSD Rady School of Management (up the hill) on the UCSD campus. See directions to Gilman Drive below.

#### THE UCSD RADY SCHOOL OF MANAGEMENT

Address: 9500 Gilman Drive, La Jolla, Ca. 92093

Phone: 858-534-9000

Brief Directions: This series of large glass buildings facing the Pacific is accessible from North Torrey Pines Road across from the Salk Institute for Biological Studies. See directions to Gilman Drive below.

#### Café Ventanas - UCSD Campus, Eleanor Roosevelt College

Address: 9500 Gilman Dr. La Jolla, Ca. 92093

Telephone: 858-534-0567

Brief Directions: Café Ventanas is a short walk from The Village at Torrey Pines West Tower. See directions to Gilman Drive below.

## GENERAL DIRECTIONS TO CAMPUS:

### From the North:

Take I-5 south; Exit on Genesee Avenue west; Turn left onto North Torrey Pines Road; Turn left onto North Point Drive; You will be at the North Point Drive entrance to campus. A UCSD visitor information center is on the right.

### From the East:

Take I-8 west; Merge onto I-5 north; Take the La Jolla Village Drive exit; Turn left onto La Jolla Village Drive; Take the Gilman Drive ramp; Turn right at Gilman Drive; Ahead is the Gilman Drive entrance to campus. A UCSD visitor information center is on the right.

### From the South:

Take I-5 north; Take the La Jolla Village Drive exit; Turn left onto La Jolla Village Drive; Take the Gilman Drive ramp; Turn right at Gilman Drive; Ahead is the Gilman Drive entrance to campus. A UCSD visitor information center is on the right.

## Parking

Parking is available on the UCSD campus at Lot 357 which is located off Scholars Drive North. Lots 351 and 385 are also conveniently located. Parking permits can be purchased on-line prior to your arrival to campus or at any of the Conference Desk locations using the complimentary computer kiosks.

Please visit [transportation.ucsd.edu](http://transportation.ucsd.edu) to purchase your permit. Permits can also be purchased at the Parking Office located in the Gilman Parking Structure or at one of the kiosks located in the parking lots.

Parking Permit Rates are as follows: \$8/day or \$41/week. No refunds will be issued for unused permits regardless of cause. Permits are required Monday through Friday.

## Important Telephone Numbers and Contacts

Beth Schriefer, Conference Coordinator and Staff Administrator 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: Cell Phone during La Jolla event: 609-240-4657; Email: [blasi@smlr.rutgers.edu](mailto:blasi@smlr.rutgers.edu)

## 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)

## Appreciation

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