Institute for the Study of Employee Ownership and Profit Sharing

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

January 13 - 15, 2023

www.kelsoworkshop.org
The Kelso Workshop

The purpose of the annual symposium is to study broad-based forms of capital ownership and capital income such as various forms of employee share ownership, Employee Stock Ownership Plans (ESOPs), equity compensation, employee ownership trusts, profit sharing, gain sharing, and worker cooperatives. The workshop also explores approaches to broadened citizen capital ownership, “second incomes,” and dividend funds for citizens in the United States. The workshop provides an opportunity for scholars to present research in progress, receive mentoring and feedback, work on joint research projects and publications, and meet foundation officials and publishers interested in this scholarship. The workshop convenes members of the Fellowship Program of the Institute for the Study of Employee Ownership and Profit Sharing at Rutgers University’s School of Management and Labor Relations. This workshop honors the life’s work of political economist, investment banker, attorney, and law professor Louis O. Kelso.

Location

All locations refer to our main event space:

The Heldrich Hotel
10 Livingston Ave
New Brunswick, NJ 08901

Papers

For copies of papers and presentations, see the Drive folder linked here:

kelsoworkshop.org/drive

Fellows

Speakers designated as “fellows” in the agenda are Fellows of the Rutgers Institute for the Study of Employee Ownership and Profit Sharing.

The Institute thanks John Menke and Menke & Associates, Mary Ann Beyster and the Beyster Family, the Employee Ownership Foundation, and Joseph Cabral for their generous support to make this conference possible. We would also like to thank the W.K. Kellogg Foundation and Jeanne Wardford for making the support of the Kellogg Scholars possible.
Saturday, January 11, 2020

Institute for the Study of Employee Ownership and Profit Sharing
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Program Overview

Friday, January 13

5:00pm—
Fellows Meet & Greet

7:00pm
Christopher’s

7:00pm
Dinner & Special Talks
Christopher’s

Saturday, January 14

7:30am
Breakfast

8:30am
Christopher’s

8:30am—
Welcome, Joyce Rothschild Book Prize, Institute Award, & Research Updates

10:00am
Coffee Break

10:30am—
Concurrent Sessions

12:00pm
Lunch with Theme Tables

1:00pm
Christopher’s

1:00pm—
Policy School: Plenary Address with James Bonham, President & CEO of the ESOP Association and President of the Employee Ownership Foundation (Livingston 1&2)

2:00pm
Concurrent Sessions

3:30pm
Cutting Edge Research on U.K. Employee Ownership Trusts (Livingston 1&2)
Book Talk: “Cooperatives at Work” (Livingston 3&4)
Policy School: Louis Kelso’s International Projects: Uprooting World Poverty, A Job for Business (Johnson)
Doctoral Student/Senior Thesis Panel (Segal)

3:30pm—
Coffee Break

4:00pm—
Concurrent Sessions

5:00pm
Psychosocial Health and Employee Share Ownership (Livingston 1&2)
U.S. History of Employee Ownership (Livingston 3&4)
Policy School: Nobles Session: Less Hierarchical Organizations (Johnson)
Monopsony in the Workplace: The Implications of Labor Market Power for Compensation Theory and Practice (Segal)

5:30pm—
Documentary Talk: “Factory to the Workers”

7:00pm
Dinner
Christopher’s
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<td><strong>Breakfast</strong></td>
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<td>Citizen Capital Accounts: The Alaska Permanent Fund Dividend (Livingston 3&amp;4)</td>
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<td>Worker Cooperative Case Studies in Health Care (Segal)</td>
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<td>New Quantitative Research Comparing Employee-Owned and Conventional Firms (Livingston 1&amp;2)</td>
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<td>4:00pm</td>
<td>Case Studies on Employee Share Ownership (Livingston 3&amp;4)</td>
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<td>4:00pm</td>
<td>Policy School: Overview of International Employee Ownership Policy (Johnson)</td>
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<td>4:00pm</td>
<td>Research on the Employee Ownership Ecosystem (Segal)</td>
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Program Details

Friday Evening, January 13, 2023

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Fellows Meet & Greet

7:00pm
Christopher’s

7:00pm-
Dinner & Special Talks

9:00pm
Christopher’s

Saturday Morning, January 14, 2023

7:30am—
Breakfast

8:30am
Christopher’s

8:30am—
Welcome, William Foote Whyte and Kathleen King Whyte Book Prize,
Institute Award, & Research Updates
Livingston 1&2

Welcome
Adrienne Eaton, Dean of the Rutgers School of Management and Labor Relations
Joseph Blasi, Director of the Institute for the Study of Employee Ownership and Profit Sharing; J. Robert Beyster Distinguished Professor, Rutgers University
Douglas Kruse, Beyster Faculty Fellow; Associate Director of the Institute for the Study of Employee Ownership and Profit Sharing; Distinguished Professor, Rutgers University
Christopher Michael, Managing Director of the Institute for the Study of Employee Ownership and Profit Sharing; Rutgers University
Bill Castellano, Wawa Fellow, NJ/NY Center for Employee Ownership; Rutgers University
Jim Terez, Corey Rosen Fellow; NJ/NY Center for Employee Ownership, Rutgers University
Camille Kerr, Executive Fellow; Co-Project Director, Rutgers Unions and Worker Ownership Project
Sanjay Pinto, W.K. Kellogg Foundation Fellow; Co-Project Director, Rutgers Unions and Worker Ownership Project
Adria Scharf, Director of Education and Collaborations of the Institute for the Study of Employee Ownership and Profit Sharing; CLEO Project Director; J. Robert Beyster Fellow; Rutgers University
Bethany Dennis, Senior Program Coordinator, Rutgers University
David Binns, Executive Fellow; Chair, Friends of the Institute for the Study of Employee Ownership and Profit Sharing
Mary Ann Beyster, Beyster Foundation for Enterprise Development
Jeanne Wardford, W.K. Kellogg Foundation

William Foote Whyte and Kathleen King Whyte Book Prize
Winner: “Ownership: Reinventing Capitalism, Companies, and Who Owns What” by
Corey Rosen, Faculty Fellow and Mentor; NCEO, and John Case
Honorable Mentions:
“The People’s Hotel: Working for Justice in Argentina” by Katherine Sobering, University of North Texas

“Working Democracies: Managing Inequality in Worker Cooperatives” by Joan Meyers, W. K. Kellogg Fellow; California Polytechnic State University at San Luis Obispo

“Common Wealth Dividends: History and Theory (Exploring the Basic Income Guarantee)” by Brent Ranalli, The Cadmus Group

**Institute Award**
Ted Becker, McDermott, Will & Emery

**Research Updates**
Yifat Aran, Institute Fellow, University of Haifa School of Law
Gonzalo Hernández Gutiérrez, Institute Fellow; ITESO Jesuit University of Guadalajara
Matthew Fisher-Post, Institute Fellow; Paris School of Economics
Tej Gonza, Rutgers Research Fellow; University of Ljubljana, and Srdan Kovačević
Ana Nacvalovaite, Centre for Mutual and Co-owned Business; Kellogg College, Oxford University
Mark Hand, Institute and Corey Rosen Fellow; University of Texas at Austin
Fidan Kurtulus, Senior Fellow, J. Robert Beyster, Joseph Cabral, and Michael W. Huber Fellow; University of Massachusetts Amherst
Lorin Busaan, University of Victoria
Fred Freundlich, Faculty Fellow and Mentor; Mondragon University
Jegoo Lee, J. Robert Beyster Fellow; University of Rhode Island
Frank Shipper, Employee Ownership Foundation Louis O. Kelso and Kevin Ruble Fellow; Salisbury University
Adria Scharf, Director of Education and Collaborations of the Institute for the Study of Employee Ownership and Profit Sharing; CLEO Project Director; J. Robert Beyster Fellow; Rutgers University
MacKenzie Scott, MIT
Brian Walsh, University of Notre Dame
Nitin Singh, Rider University
Joo Hun Han, Computershare and Louis O. Kelso Fellow; Rutgers University
Adriane Clomax, Kendeda and Corey Rosen Fellow; University of Southern California
Kyoung Yong Kim, Employee Ownership Foundation Louis O. Kelso and Rutgers Fellow; Villanova University
Sean Geobey, University of Waterloo

10:00am—10:30am  
**Coffee Break**
10:30am–12:00pm  

**Concurrent Sessions**

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<thead>
<tr>
<th>Concurrent Sessions</th>
<th>Livingston 1&amp;2</th>
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<tr>
<td>ESOPs, Profit Sharing, and Participation</td>
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<tr>
<td>Chair: <strong>Peter Thompson</strong>, Robert W. Edwards and Employee Ownership Foundation Louis O. Kelso Fellow; University of Illinois at Chicago</td>
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<tr>
<td>The Effects of ESOPs and Profit Sharing on Employee Voice: The Role of Psychological Ownership and Financial Benefits</td>
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<td><strong>Tony Fang</strong>, J. Robert Beyster Fellow; Memorial University of Newfoundland</td>
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<td><strong>Dylan Cooper</strong>, California State University Channel Islands</td>
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<td>Performance Management and Management’s Performance: Does Profit Sharing Substitute for Control?</td>
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<td><strong>Filippo Belloc</strong>, Nachson and Arieh Mimran Fellow; University of Siena</td>
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<td>Discussants:</td>
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<td><strong>KyongJi Han</strong>, Employee Ownership Foundation Louis O. Kelso Fellow; Baylor University</td>
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<td><strong>Joseph AbdelNour</strong>, Corey Rosen Fellow; ESSCA School of Management</td>
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<th>Employee Ownership in South Africa</th>
<th>Livingston 3&amp;4</th>
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<tr>
<td>Chair: <strong>Joyce Rothschild</strong>, Faculty Fellow and Mentor; Virginia Tech</td>
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<td>Speakers:</td>
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<td><strong>Logan Rangasamy</strong>, Wits Business School</td>
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<td><strong>Tendani Nelwamondo</strong>, Southern Africa Employee Ownership Association</td>
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<td><strong>Graeme Nuttall OBE</strong>, Executive Fellow; Fieldfisher LLP</td>
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<td><strong>Shaun Smit</strong>, Transcend Capital</td>
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<td><strong>Jim Terez</strong>, Corey Rosen Fellow; NJ/NY Center for Employee Ownership, Rutgers University</td>
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Policy School: Comparing Employee Ownership to Other Alternative Enterprise Models

Johnson

Chair: Susanne Toney, Kellogg Scholar; Hampton University

Speaker: Andrea Armeni, Transform Finance

Discussants:
Denise Kasprian, Kendeda Fellow; University of Buenos Aires
Fred Freundlich, Faculty Fellow and Mentor; Mondragon University
Christopher Michael, Managing Director of the Institute for the Study of Employee Ownership and Profit Sharing; Rutgers University

Unions and Employee Share Ownership

Segal

Chair: Richard Freeman, Faculty Fellow and Mentor; Harvard University

What is the Role for Labor Unions in Governing Worker Cooperatives?
Cian McMahon, Patrick J. McGovern Fellow; Saint Mary’s University

The Impact of Union Presence and Employment Protection Policies on Productivity, Firm Governance, and Women and Minority Earnings and Employment
Eric Hoyt, Stockton University

Discussants:
Adriane Clomax, Kendeda and Corey Rosen Fellow; University of Southern California
Sanjay Pinto, W.K. Kellogg Foundation Fellow; Rutgers Unions and Worker Ownership Project; Cornell University

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

Table 1. Risk Propensity and Ownership Stake: Health & Safety Incidents under Employee Ownership – Austin Palis, Rutgers University

Table 2. Evolution of the ESOP S Corp – Michael Keeling, Executive Fellow; Former President, The Employee Ownership Foundation

Table 3. Cooperatives, Worker Ownership, and the UN Sustainable Development Goals – Elizabeth Bennett, Institute Fellow; Harvard JFK School of Government; Lewis & Clark College

Table 4. Coupling Employee Ownership with Other Prosocial Organization Design Elements – Ian MacFarlane, EA Engineering, Science, and Technology
Table 5. *Global Cooperative Models* – Rina Agarwala, Kendeda Fellow; Johns Hopkins University

Table 6. *Expanding Social Impact Cooperatives and Limited Equity Housing Cooperatives* – Jerome Hughes, Kellogg Scholar; David A. Clarke School of Law, University of the District of Columbia

Table 7. *How Corporate Leadership Can Transform an Organization From a Command-and-Control Organization?* – Joost Minnaar, Kristos
Saturday Afternoon, January 14, 2023

1:00pm–2:00pm

Policy School: Plenary Address with James Bonham, President & CEO of the ESOP Association and President of the Employee Ownership Foundation

Chair: Christopher Michael, Managing Director of the Institute for the Study of Employee Ownership and Profit Sharing; Rutgers University

Speaker: James Bonham, President & CEO of the ESOP Association; President of the Employee Ownership Foundation

2:00pm–3:00pm

Concurrent Sessions

Cutting Edge Research on U.K. Employee Ownership Trusts
Livingston 1&2

Chair: Christopher Michael, Managing Director of the Institute for the Study of Employee Ownership and Profit Sharing; Rutgers University

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

Discussants:
Graeme Nuttall OBE, Executive Fellow; Fieldfisher LLP
Nancy Wiefek, Joseph Cabral and Robert W. Edwards Fellow; NCEO
Mark Hand, Institute and Corey Rosen Fellow; University of Texas at Austin

Book Talk: “Cooperatives at Work”
Livingston 3&4

Chair: Fred Freundlich, Faculty Fellow and Mentor; Mondragon University

Speaker: Marcelo Vieta, Faculty Fellow and Mentor; University of Toronto

Discussants:
Eve O’Connor, Institute Fellow; Harvard University
Ariana Levinson, Michael W. Huber Fellow; University of Louisville Brandeis School of Law
### Policy School: Louis Kelso’s International Projects: Uprooting World Poverty, A Job for Business

**Chair:** Fidan Kurtulus, Senior Fellow, J. Robert Beyster, Joseph Cabral, and Michael W. Huber Fellow; University of Massachussetts Amherst

**Speaker:** Jens Lowitzsch, Faculty Fellow and Mentor; Kelso Professorship at European University Viadrina Frankfurt (Oder)

**Discussants:**
- Rina Agarwala, Kendeda Fellow; Johns Hopkins University
- Erik Olsen, Senior Fellow, Robert W. Edwards, Joseph Cabral, and Employee Ownership Foundation Louis O. Kelso Fellow; University of Missouri Kansas City

### Doctoral Student/Senior Thesis Panel

**Segal**

**Chairs:**
- Marshall Vance, Senior and Fidelity Investments Fellow; Virginia Tech
- Richard Freeman, Faculty Fellow and Mentor; Harvard University
- Douglas Kruse, Beyster Faculty Fellow; Associate Director of the Institute for the Study of Employee Ownership and Profit Sharing; Distinguished Professor, Rutgers University

**Speakers:**

1. **Worker Ownership & Job Quality for Noncollege Workers**
   - MacKenzie Scott, MIT

2. **Worker Cooperatives and African American-Owned Small Businesses**
   - Oyindamola Ijewere, Wilmington University

3. **Environmental Consciousness in Employee-Owned Ventures**
   - Mehmet Yetim, Louisiana State University

4. **Effects of Shared Ownership & Labor Management on Worker Behaviors**
   - Brian Redding, University of Kentucky

### Coffee Break

3:30pm–4:00pm
### Concurrent Sessions

#### Psychosocial Health and Employee Share Ownership
Livingston 1&2

Chair: **Olga Prushinskaya**, Executive Fellow; Democracy at Work Institute

Speaker: **Seth Prins**, Columbia University

Discussants:
- **Richard Freeman**, Faculty Fellow and Mentor; Harvard University
- **Douglas Kruse**, Beyster Faculty Fellow; Associate Director of the Institute for the Study of Employee Ownership and Profit Sharing; Distinguished Professor, Rutgers University
- **Andrew Pendleton**, Faculty Mentor and Fellow; University of New South Wales

#### U.S. History of Employee Ownership
Livingston 3&4

Chair: **Christopher Michael**, Managing Director of the Institute for the Study of Employee Ownership and Profit Sharing; Rutgers University

**Cooperatives and the Politics of History**
**Eve O’Connor**, Institute Fellow; Harvard University

**Own It! Louis Kelso’s Macroeconomic Fix**
**Jayasri Hart**, Executive Fellow; Hartfilms

Discussants:
- **Michael Keeling**, Executive Fellow; Former President, The Employee Ownership Foundation
- **Mark Kaswan**, W. K. Kellogg Foundation and J. Robert Beyster Fellow; University of Texas Rio Grande Valley

#### Policy School: Nobles Session: Less Hierarchical Organizations
Johnson

Chair: **Trevor Young-Hyman**, Bill and Connie Nobles, and Employee Ownership Foundation Louis O. Kelso Fellow; University of Pittsburgh Katz School of Business

Speaker: **Joost Minnaar**, Kristos

Discussants:
- **Mike Lee**, Bill and Connie Nobles Fellow; INSEAD
- **Markus Reitzig**, Bill and Connie Nobles Fellow; University of Vienna
- **Bill Nobles**, Executive Fellow; Rutgers University
**Monopsony in the Workplace: The Implications of Labor Market Power for Compensation Theory and Practice**

Segal

Chair: **Marshall Vance,** Senior and Fidelity Investments Fellow; Virginia Tech

Speaker: **Michael Thomas Paz,** Robert W. Edwards Fellow; Cornell University

Discussants:
**Derek Jones,** Faculty Mentor and Fellow; Hamilton College
**Phil Mellizo,** Employee Ownership Foundation Louis O. Kelso and Joseph Cabral Fellow; College of Wooster

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5:30pm—
7:00pm  
**Documentary Talk: “Factory to the Workers”**

Chair: **Adria Scharf,** Director of Education and Collaborations of the Institute for the Study of Employee Ownership and Profit Sharing; CLEO Project Director; J. Robert Beyster Fellow; Rutgers University

Speaker: **Srđan Kovačević**

Discussants:
**Mary Ann Beyster,** Beyster Foundation for Enterprise Development
**Tej Gonza,** Rutgers Research Fellow; University of Ljubljana

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7:00pm—
9:00pm  
**Dinner**

Christopher’s
Sunday Morning, January 15, 2023

7:30am—9:00am  Breakfast  
9:00am  Christopher’s  

9:00am—10:00am  ESOP Company Panel: The Context for Research Questions  
Chair: Ginny Vanderslice, Faculty Fellow and Mentor; University of Pennsylvania; Praxis Consulting  
Panelists:  
Brian Baker, CEO, Sentry Equipment (www.sentry-equip.com)  
Jim Benbow, CEO, DCS Corporation (www.dcsorp.com)  
Luanne Greene, CEO, Ayers Saint Gross (www.ayerssaintgross.com)  

10:00am—10:30am  Coffee Break  

10:30am—12:00pm  Concurrent Sessions  

Employee Share Ownership and Equity Compensation: New Empirical Research  
Livingston 1&2  
Chair: Michael Thomas Paz, Robert W. Edwards Fellow; Cornell University  

Gender Differences in Retention Effects of Equity Compensation  
Felice Klein, J. Robert Beyster and Corey Rosen Fellow; Boise State University  
Marshall Vance, Senior and Fidelity Investments Fellow; Virginia Tech  

Decision-Making in Employee Rewards: New Evidence from Employee Stock Ownership Plans  
Andrew Pendleton, Faculty Mentor and Fellow; University of New South Wales  

Discussants:  
Susanne Toney, Kellogg Scholar; Hampton University  
Yifat Aran, Institute Fellow, University of Haifa School of Law  
Bill Castellano, Wawa Fellow, NJ/NY Center for Employee Ownership; Rutgers University
Worker Cooperatives and the Social Economy
Livingston 3&4

Chair: Margaret Lund, Executive Fellow; Co-opera

Social Empowerment in the Economy Within Platform Cooperativism
Denise Kasparian, Kendeda Fellow; University of Buenos Aires

Breaking New Ground: Social Movement Theory and the Cincinnati Union Co-ops
Ariana Levinson, Michael W. Huber Fellow; University of Louisville Brandeis School of Law

Discussants:
Minsun Ji, J. Robert Beyster Fellow; Rocky Mountain Employee Ownership Center
Evan Casper-Futterman, Rutgers Research Fellow; Rutgers University

Policy School: U.K. Employee Ownership Policy
Johnson

Chair: Graeme Nuttall OBE, Executive Fellow; Fieldfisher LLP

Discussants:
James de la Vigne, Executive Fellow; Employee Ownership Association
Campbell MacDonald, Executive Fellow; Ownership at Work
Jonathan Michie, Senior Fellow; President, Kellogg College, Oxford University
Andrew Pendleton, Faculty Mentor and Fellow; University of New South Wales

The Spillover of Employee Ownership to Political Attitudes and Behaviors
Segal

Chair: Marshall Vance, Senior and Fidelity Investments Fellow; Virginia Tech

Speaker: Michael Palmieri, Institute Fellow; Kent State University

Discussants:
Jung Ook Kim, Employee Ownership Foundation Louis O. Kelso and W.K. Kellogg Fellow; Chatham University
Erik Olsen, Senior Fellow, Robert W. Edwards, Joseph Cabral, and Employee Ownership Foundation Louis O. Kelso Fellow; University of Missouri Kansas City
12:00pm–1:00pm  **Lunch with Theme Tables**  
Christopher’s

Table 1. *Obtaining New Data to Answer Employee Ownership Questions* – **Felice Klein**, J. Robert Beyster and Corey Rosen Fellow; Boise State University

Table 2. *Worker Coops: The Role of Institutional Design for Firms and Support Structures* – **Derek Jones**, Faculty Mentor and Fellow; Hamilton College

Table 3. *Sovereign Wealth Fund Investment in Co-operatives: Building Sustainable Communities* – **Ana Nacvalovaite**, Centre for Mutual and Co-owned Business; Kellogg College, Oxford University

Table 4. *Employee Ownership and Societal Grand Challenges* – **Lorin Busaan**, University of Victoria

Table 5: *Are There Health Benefits From Employee Ownership?* – **Louis Fazen**, The Johns Hopkins University

Table 6: *How to Democratize the Future of Work?* – **Stefan Ivanovksi**, Cornell University
Sunday Afternoon, January 15, 2023

**Concurrent Sessions**

*ESG, Corporate Social Responsibility, and Employee Share Ownership*
Livingston 1&2

Chair: **Saehee Kang**, Employee Ownership Foundation Louis O. Kelso and Corey Rosen Fellow; Florida State University

*How Does Employee Ownership Affect Voluntary Carbon Disclosures in Europe?*
**Nicolas Aubert**, Faculty Fellow and Mentor; Aix-Marseille University
**Joseph AbdelNour**, Corey Rosen Fellow; ESSCA School of Management

*Credible Capitalism at Work*
**Kyoung Yong Kim**, Employee Ownership Foundation Louis O. Kelso and Rutgers Fellow; Villanova University

Discussant: **Dan Weltmann**, Employee Ownership Foundation Louis O. Kelso, Corey Rosen, and Kevin Ruble Fellow; Western Connecticut State University

*Citizen Capital Accounts: The Alaska Permanent Fund Dividend*
Livingston 3&4

Chair: **Joseph Blasi**, Director of the Institute for the Study of Employee Ownership and Profit Sharing; J. Robert Beyster Distinguished Professor, Rutgers University

Speaker: **Sarah Reibstein**, Rutgers Research Fellow; Barnard College, Columbia University

Discussants:
**Ana Nacvalovaite**, Centre for Mutual and Co-owned Business; Kellogg College, Oxford University
**Douglas Kruse**, Beyster Faculty Fellow; Associate Director of the Institute for the Study of Employee Ownership and Profit Sharing; Distinguished Professor, Rutgers University
Policy School: U.S. and Canadian Employee Ownership Policy Developments
Johnson

Chair: Richard Freeman, Faculty Fellow and Mentor; Harvard University

Discussants:
Hilary Abell, Executive Fellow; Project Equity
Mo Manklang, U.S. Federation of Worker Cooperatives
Bill Castellano, Wawa Fellow, NJ/NY Center for Employee Ownership; Rutgers University
Steve Storkan, Employee Ownership Expansion Network
Greg Facchiano, The ESOP Association
Jon Shell, ALIGN3
Ted Becker, McDermott Will & Emery

Worker Cooperative Case Studies in Health Care
Segal

Chairs:
Adrienne Eaton, Dean of the Rutgers School of Management and Labor Relations
Melissa Hoover, Executive Fellow; Democracy at Work Institute

Speakers:
Minsun Ji, J. Robert Beyster Fellow; Rocky Mountain Employee Ownership Center
Camille Kerr, Executive Fellow; Co-Project Director, Rutgers Unions and Worker Ownership Project
Adria Scharf, Director of Education and Collaborations of the Institute for the Study of Employee Ownership and Profit Sharing; CLEO Project Director; J. Robert Beyster Fellow; Rutgers University
Sanjay Pinto, W.K. Kellogg Foundation Fellow; Rutgers Unions and Worker Ownership Project; Cornell University

Discussants:
Denise Hernandez, Cooperative Home Care Associates
Esteban Kelly, Executive Fellow; U.S. Federation of Worker Cooperatives
Michael Palmieri, Institute Fellow; Kent State University
Denise Kasparian, Kendeda Fellow; University of Buenos Aires

2:30pm–3:00pm Coffee Break
### Concurrent Sessions

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| 3:00pm–4:30pm| **New Quantitative Research Comparing Employee-Owned and Conventional Firms**  
Livingston 1&2  
Chair: **Nancy Wiefek**, Joseph Cabral and Robert W. Edwards Fellow; NCEO  
*Do Sunk Costs Nip Worker-Owned Firms in the Bud?*  
**Thibault Mirabel**, Institute and Employee Ownership Foundation Louis O. Kelso Fellow; University of Paris-Nanterre  
*Do Employee-Owned Firms Have Fewer Managers, Less Automation, and Richer Jobs Than Conventional Firms? Evidence From Matched Manufacturing Plants*  
**Avner Ben-Ner**, Faculty Fellow and Mentor; University of Minnesota  
**Ainhoa Urtasun**, University of Navarra  
Discussants:  
**Jegoo Lee**, J. Robert Beyster Fellow; University of Rhode Island |
|              | **Case Studies on Employee Share Ownership**  
Livingston 3&4  
Chair: **Ginny Vanderslice**, Faculty Fellow and Mentor; University of Pennsylvania; Praxis Consulting  
*Exploring the Mutuality of High-Performance Work Practices and Employee Ownership*  
**Valerie Whitcomb**, Employee Ownership Foundation Louis O. Kelso Fellow; Salisbury University  
*Redistributing Well-Being in Peru and Mexico: The Case of a French MNE Flagship Prompting the SDGs Achievement Abroad by Sharing the Ownership*  
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### Policy School: International Remote Session

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**Corey Rosen**, Faculty Fellow and Mentor; NCEO
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Frank Shipper, Employee Ownership Foundation Louis O. Kelso and Kevin Ruble Fellow; Salisbury University
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