



**RUTGERS**

School of Management  
and Labor Relations

**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](http://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](https://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.*





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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

10:00am– *Coffee Break*  
10:30am

10:30am– *Concurrent Sessions*  
12:00pm *ESOPs, Profit Sharing, and Participation* (Livingston 1&2)  
*Employee Ownership in South Africa* (Livingston 3&4)  
*Policy School: Comparing Employee Ownership to Other Alternative Enterprise Models* (Johnson)  
*Unions and Employee Ownership* (Segal)

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*  
2:00pm *President of the Employee Ownership Foundation* (Livingston 1&2)

*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

4:00pm– *Concurrent Sessions*  
5:30pm *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

7:00pm *Dinner*  
Christopher’s



**Sunday, January 15**

7:30am–  
9:00am

***Breakfast***  
Christopher's

9:00am–  
10:00am

***ESOP Company Panel: The Context for Research Questions***

10:00am–  
10:30am

***Coffee Break***

10:30am–  
12:00pm

***Concurrent Sessions***

*Employee Share Ownership and Equity Compensation: New Empirical Research* (Livingston 1&2)  
*Worker Cooperatives and the Social Economy* (Livingston 3&4)  
*Policy School: U.K. Employee Ownership Policy* (Johnson)  
*The Spillover of Employee Ownership to Political Attitudes and Behaviors* (Segal)

12:00pm–  
1:00pm

***Lunch with Theme Tables***  
Christopher's

1:00pm–  
2:30pm

***Concurrent Sessions***

*ESG, Corporate Social Responsibility, and Employee Share Ownership* (Livingston 1&2)  
*Citizen Capital Accounts: The Alaska Permanent Fund Dividend* (Livingston 3&4)  
*Policy School: U.S. and Canadian Employee Ownership Policy Developments* (Johnson)  
*Worker Cooperative Case Studies in Health Care* (Segal)

2:30pm–  
3:00pm

***Coffee Break***

3:00pm–  
4:30pm

***Concurrent Sessions***

*New Quantitative Research Comparing Employee-Owned and Conventional Firms* (Livingston 1&2)  
*Case Studies on Employee Share Ownership* (Livingston 3&4)  
*Policy School: Overview of International Employee Ownership Policy* (Johnson)  
*Research on the Employee Ownership Ecosystem* (Segal)





## Program Details

### Friday Evening, January 13, 2023

- 5:00pm–  
7:00pm      *Fellows Meet & Greet*  
Christopher's
- 7:00pm–  
9:00pm      *Dinner & Special Talks*  
Christopher's

### Saturday Morning, January 14, 2023

- 7:30am–  
8:30am      *Breakfast*  
Christopher's
- 8:30am–  
10:00am      *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***

*ESOPs, Profit Sharing, and Participation*  
Livingston 1&2

Chair: **Peter Thompson**, Robert W. Edwards and Employee Ownership Foundation Louis O. Kelso Fellow; University of Illinois at Chicago

*The Effects of ESOPs and Profit Sharing on Employee Voice: The Role of Psychological Ownership and Financial Benefits*

**Tony Fang**, J. Robert Beyster Fellow; Memorial University of Newfoundland

**Dylan Cooper**, California State University Channel Islands

*Performance Management and Management's Performance: Does Profit Sharing Substitute for Control?*

**Filippo Belloc**, Nachson and Arie Mimran Fellow; University of Siena

Discussants:

**KyongJi Han**, Employee Ownership Foundation Louis O. Kelso Fellow; Baylor University

**Joseph AbdelNour**, Corey Rosen Fellow; ESSCA School of Management

*Employee Ownership in South Africa*  
Livingston 3&4

Chair: **Joyce Rothschild**, Faculty Fellow and Mentor; Virginia Tech

Speakers:

**Logan Rangasamy**, Wits Business School

**Tendani Nelwamondo**, Southern Africa Employee Ownership Association

**Graeme Nuttall OBE**, Executive Fellow; Fieldfisher LLP

Discussants:

**Shaun Smit**, Transcend Capital

**Jim Terez**, Corey Rosen Fellow; NJ/NY Center for Employee Ownership, Rutgers University



*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 Kasparian**, 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***

Christopher's

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–  
3:30pm

*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*  
Johnson

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

*Worker Ownership & Job Quality for Noncollege Workers*

**MacKenzie Scott**, MIT

*Worker Cooperatives and African American-Owned Small Businesses*

**Oyindamola Ijewere**, Wilmington University

*Environmental Consciousness in Employee-Owned Ventures*

**Mehmet Yetim**, Louisiana State University

*Effects of Shared Ownership & Labor Management on Worker Behaviors*

**Brian Redding**, University of Kentucky

3:30pm–  
4:00pm

*Coffee Break*



4:00pm–  
5:30pm

*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

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: **Srdan Kovačević**

Discussants:

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

**Tej Gonza**, Rutgers Research Fellow; University of Ljubljana

7:00pm–  
9:00pm

*Dinner*

Christopher’s



**Sunday Morning, January 15, 2023**

7:30am–  
9:00am ***Breakfast***  
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](http://www.sentry-equip.com))

**Jim Benbow**, CEO, DCS Corporation ([www.dcscorp.com](http://www.dcscorp.com))

**Luanne Greene**, CEO, Ayers Saint Gross ([www.ayerssaintgross.com](http://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 Ivanovski**, Cornell University



## Sunday Afternoon, January 15, 2023

1:00pm–  
2:30pm

### *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*

**Kyong 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*



3:00pm–  
4:30pm

### *Concurrent Sessions*

*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*

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

**Gonzalo Hernández Gutiérrez**, Institute Fellow; ITESO Jesuit University of Guadalajara

Discussant: **Fred Freundlich**, Faculty Fellow and Mentor; Mondragon University



*Policy School: International Remote Session*

Johnson

Chair: **Neils Mygind**, Copenhagen Business School

*Denmark*

**Neils Mygind**, Copenhagen Business School

*France*

**Fakhfakh Fathi**, Paris-Panthéon-Assas University

**Nathalie Magne**, Paul Valéry University of Montpellier

**Thibault Mirabel**, Institute and Employee Ownership Foundation Louis O. Kelso Fellow;  
University of Paris-Nanterre

**Virginie Pérotin**, Faculty Fellow and Mentor; Leeds University Business School

*Italy*

**Andrea Cori**, Research Institute of the Italian Cooperative Federation

**Marco Lomuscio**, University of Trento

**Ermanno Celeste Tortia**, University of Trento

*United Kingdom*

**Graeme Nuttall OBE**, Executive Fellow; Fieldfisher LLP

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

**Andrew Robinson**, Faculty Fellow and Mentor; Leeds University Business School

*United States*

**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

**Corey Rosen**, Faculty Fellow and Mentor; NCEO





*Research on the Employee Ownership Ecosystem*

Segal

Chair: **Erik Olsen**, Senior Fellow, Robert W. Edwards, Joseph Cabral, and Employee Ownership Foundation Louis O. Kelso Fellow; University of Missouri Kansas City

*Follow Which Leader? Resource Dependence and Mimetic Gravity in Mature Fields*

**Mark Hand**, Institute and Corey Rosen Fellow; University of Texas at Austin

**Colin Birkhead**, Employee Ownership Foundation Louis O. Kelso Fellow; Willamette University

*Building Pathways for Economic Democracy Education*

**Evan Casper-Futterman**, Rutgers Research Fellow; Rutgers University

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