



RUTGERS-NEW BRUNSWICK
School of Management
and Labor Relations

**Institute for the Study of
Employee Ownership and
Profit Sharing**

The Future of Equity

**Silicon Valley
Employee Ownership
Symposium**

June 9 - 11, 2024



The Future of Equity: Silicon Valley Employee Ownership Symposium

The Institute for the Study of Employee Ownership and Profit Sharing is the only academic institute in the U.S. and the world dedicated to studying all models of broad-based employee equity ownership and profit sharing. Over 250 Research Fellows and Executive Fellows study all forms of financial participation in companies in the economy in businesses of all sizes. With this broadly inclusive approach, the Institute serves as a thought leadership center for the field.

This year the Institute is inaugurating what will continue in future years to be an annual conference in Silicon Valley. This conference will serve as one of the two major annual conferences for the Institute's Fellows nationwide and worldwide. Silicon Valley and other tech sectors on the West Coast around San Diego, Seattle, and the Southwest have some of the highest concentrations of employees holding equity ownership, company founders and executives and managers designing these plans, financial services professionals administering and updating these plans, and universities, philanthropic foundations, and think tanks interested in the role of ownership in business and society.

The conference will provide an ongoing venue for executives, thought leaders, stock market corporations, and closely held businesses, private equity firms, venture capitalists, and capital providers to dialogue alongside established and emerging scholars of the Institute.

Research on the incidence of equity ownership supports both the idea and the location of this new convening. There are over 25 million employees nationally with forms of equity ownership in roughly two separate sectors: one, a variety of stock plans including Employee Stock Purchase Plans (ESPPs)/venture capital/startup plans and, two, Employee Stock Ownership Plans (ESOPs) with smaller numbers of worker cooperatives and Employee Ownership Trusts (EOTs). Each represents about \$1.8 trillion in wealth accumulation. Recent research from the General Social Survey of the National Science Foundation sponsored by the Institute has established that 40% of all employees in the information and communications sector hold company stock and 30% hold employee stock options. As a result, the goal of this conference is to connect the Institute and its Fellows worldwide to sources of research, practice, experience, and ideas in many emerging tech sectors. The symposium will serve as a magnet for academic researchers and universities and colleges in the Western part of the U.S. The aim is to build strong and lasting collaborative relationships in the Silicon Valley community and other centers of practice on the West Coast, in the Southwest, and in the Midwest. The meeting will continue to provide an opportunity for scholars to present research in progress, receive mentoring and feedback, work on joint research projects and publications, and meet with foundation officials and government policymakers.

The Institute is especially grateful to Henry Ward, the CEO of Carta and Carta.com, for a major three-year gift that made the establishment of the Silicon Valley Employee Ownership Symposium possible. Other essential support comes from the Friends of the Institute whose gifts are designated for the Institute's leading conferences.

Supporters



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Program Overview

Hilton San Jose
300 Almaden Blvd
San Jose, CA 95110
+1 (408) 287-2100

Sunday, June 9

5:00pm– *Fellows Meet & Greet*
6:30pm Secco Patio

Monday, June 10

7:30am– *Breakfast*
9:00am Market Room

9:00am– *A Vision for Employee Ownership: Fireside Chat with Henry Ward, CEO & Co-Founder of Carta*
10:00am Almaden Ballroom

10:00am– *Coffee Break*
10:30am

10:30am– *Welcome, New Fellowship Announcements, Curriculum Library for Employee Ownership Update,*
12:00pm *Journal of Participation and Employee Ownership Update, & Research Updates*
Almaden Ballroom

12:00pm– *Lunch with Theme Tables*
1:00pm Market Room

1:00pm– *Concurrent Sessions*
2:30pm *Selling Business Owners and Employee Ownership* (Almaden Ballroom)
Employee-Owned Internet Platform Companies and Startup Governance (San Pedro)
Employee Ownership and Governance in Public Companies (Santa Clara)

2:30pm– *Coffee Break*
3:00pm

3:00pm– *Concurrent Sessions*
4:30pm *Panel Session: National Policy to Encourage Broad-Based Equity Compensation* (Almaden Ballroom)
Panel Session: Best Practices for Expanding Equity Compensation (San Pedro)

4:30pm– *A New Plan to Significantly Expand ESOPs: Afternoon Keynote Address by Pete Stavros*
5:30pm *with a Panel Discussion*
Almaden Ballroom

6:00pm– *Dinner*
7:30pm Market Room



Tuesday, June 11

7:30am– ***Breakfast***
9:00am Market Room

9:00am– ***Lessons Learned from the World's Largest Equity Compensation Plans with Microsoft, Amazon, and Others: The Context for Research Questions***
10:00am Almaden Ballroom

10:00am– ***Coffee Break***
10:30am

10:30am– ***Concurrent Sessions***
12:00pm *Employee Ownership and Public Companies* (Almaden Ballroom)
Technology and Innovation at Employee-Owned Companies (San Pedro)
The Future of the Employee Ownership Sector (Santa Clara)

12:00pm– ***Lunch with Theme Tables***
1:00pm Market Room

1:00pm– ***Concurrent Sessions***
2:30pm *Panel Session: Venture Capital and Broad-Based Equity* (Almaden Ballroom)
Employee Participation in the European Union, the United Kingdom, and the United States (San Pedro)

2:30pm– ***Coffee Break***
3:00pm

3:00pm– ***Concurrent Sessions***
4:30pm *Panel Session: How Company Founders Conceive and Design Broad-Based Equity Compensation* (Almaden Ballroom)
Panel Discussion on a Major Research Question: The Issue of Wage and Benefit Substitution (San Pedro)

4:30pm– ***Coffee Break***
5:00pm



Program Details

Sunday Evening, June 9, 2024

5:00pm–
6:30pm *Fellows Meet & Greet*
Secco Patio

Monday Morning, June 10, 2024

7:30am–
9:00am *Breakfast*
Market Room

9:00am–
10:00am *A Vision for Employee Ownership: Fireside Chat with Henry Ward, CEO & Co-Founder of Carta*
Almaden Ballroom

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

Speaker: **Henry Ward**, CEO & Co-Founder of Carta

10:00am–
10:30am *Coffee Break*

10:30am–
12:00pm *Welcome, Curriculum Library for Employee Ownership Update, Journal of Participation and Employee Ownership Update, & Research Updates*
Almaden Ballroom

Welcome

Adrienne Eaton, Dean and Distinguished Professor of the Rutgers School of Management and Labor Relations

Mark Anner, Incoming Dean and Professor 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

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

Bill Castellano, Associate Director of the Institute for the Study of Employee Ownership and Profit Sharing; Wawa Fellow; Executive Director, NJ/NY Center for Employee Ownership; Rutgers University

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

Adria Scharf, Associate Director of the Institute for the Study of Employee Ownership and Profit Sharing; J. Robert Beyster and Employee Ownership Foundation Louis O. Kelso Fellow; Rutgers University

Maureen Conway, Executive Fellow; Vice President and Executive Director, Economic Opportunities Program, The Aspen Institute

Melissa Hoover, Senior Fellow of the Institute for the Study of Employee Ownership and Profit Sharing; Executive Fellow; Rutgers University



Christopher Mackin, Senior Fellow of the Institute for the Study of Employee Ownership and Profit Sharing; Ray Carey and Abby Rockefeller Fellow; Rutgers University

Paris Wright, Director of Development at Rutgers University

Bethany Dennis, Senior Program Coordinator of the Institute for the Study of Employee Ownership and Profit Sharing; Rutgers University

Curriculum Library for Employee Ownership Update

Adria Scharf, Associate Director of the Institute for the Study of Employee Ownership and Profit Sharing; J. Robert Beyster and Employee Ownership Foundation Louis O. Kelso Fellow; Rutgers University

Journal of Participation and Employee Ownership Update

Takao Kato, Faculty Fellow and Mentor; Colgate University

Research Updates

Dylan Cooper, Robert W. Edwards Fellow; California State University

Philip Mellizo, Employee Ownership Foundation Louis O. Kelso and Joseph Cabral Fellow; College of Wooster

Takao Kato, Faculty Fellow and Mentor; Colgate University

Elizabeth Bennett, Institute Fellow; Harvard JFK School of Government; Lewis & Clark College

Erik Olsen, Senior Fellow, Robert W. Edwards, Joseph Cabral, and Employee Ownership

Avner Ben-Ner, Faculty Fellow and Mentor; University of Minnesota

Francesco Bova, J. Robert Beyster, Joseph Cabral, and Louis O. Kelso Fellow; University of Toronto

Ed Carberry, Employee Ownership Foundation Louis O. Kelso, J. Robert Beyster, and Fidelity Investments Fellow; University of Massachusetts

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

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

Nancy Wiefek, Joseph Cabral and Robert W. Edwards Fellow; NCEO



12:00pm–
1:00pm

Lunch with Theme Tables
Market Room

Table 1. *Equity Compensation Dynamics: Today's Trends, Tomorrow's Impact* – **Chris Dohrmann**, Executive Director of Strategic Partnerships at Global Shares, a J.P. Morgan Company (www.globalshares.com)

Table 2. *Update on Employee Ownership Policy Developments in Canada* – **Simon Pek**, Social Capital Partners Fellow; University of Victoria

Table 3. *From Investor-focused to Worker-focused Finance* – **Sean Geobey**, Social Capital Partners Fellow; University of Waterloo

Table 4. *Recent Developments in the United States with Employee Ownership Trusts and Purpose Trusts* – **Mark Hand**, Institute and Corey Rosen Fellow; University of Texas at Arlington

Table 5. *Global Value Chains, Sustainable Development Goals, and Coops/ESOPS: What's Happening?* – **Elizabeth Bennett**, Institute Fellow; Harvard JFK School of Government; Lewis & Clark College



Monday Afternoon, June 10, 2024

1:00pm–
2:30pm

Concurrent Sessions

Selling Business Owners and Employee Ownership
Almaden Ballroom

Chair: **Jessica Rose**, Rutgers Research Fellow; Global Impact Investing Network

Featured Practitioner: John Menke on Lessons from Decades of Experience with Selling Business Owners
John Menke, Founding Supporter of the Institute, Friend of the Institute; Menke & Associates

Employee Ownership for Economic Democracy in the Private Sector
Gonzalo Hernández Gutiérrez, Institute Fellow; ITESO Jesuit University of Guadalajara

Where Employee Ownership Works Best
Colin Birkhead, Employee Ownership Foundation Louis O. Kelso Fellow; Willamette University
Mark Hand, Institute and Corey Rosen Fellow; University of Texas at Arlington

Discussants:

Kim Blaugher, Beyster Institute at UCSD Rady School of Management

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

Adria Scharf, Associate Director of the Institute for the Study of Employee Ownership and Profit Sharing; J. Robert Beyster and Employee Ownership Foundation Louis O. Kelso Fellow; Rutgers University



Employee-Owned Internet Platform Companies and Startup Governance

San Pedro

Chairs:

Alfredo Carlos, Q. E. Shaw McKean Jr. Fellow; California State University, Dominguez Hills
Camille Kerr, Executive Fellow; Upside Down Consulting

Platform Cooperatives: Advances and Challenges of Worker Ownership in the Digital Economy

Denise Kasparian, Kendeda Fellow; University of Buenos Aires

Lessons Learned from The Drivers Cooperative and Other Startup Worker-Owned Platform Cooperatives

Erik Forman, City University of New York; The Drivers Cooperative

Employee Ownership and Startup Governance: Preserving Agility While Unveiling the Benefits of Participatory Decision-Making and Representative Governance

Mehmet Yetim, Louisiana State University

Discussants:

Avner Ben-Ner, Faculty Fellow and Mentor; University of Minnesota
Nathan Schneider, Louis O. Kelso Fellow; University of Colorado Boulder
Melissa Hoover, Senior Fellow of the Institute for the Study of Employee Ownership and Profit Sharing; Executive Fellow; Rutgers University

Employee Ownership and Governance in Public Companies

Santa Clara

Chair: **Ida Rademacher**, Executive Fellow; Aspen Institute

Hatching a Worker-Owned Public Company

Laura Lampa, Ginkgo Bioworks (www.ginkgobioworks.com)

Eric Spencer, Ginkgo Bioworks (www.ginkgobioworks.com)

Saving Social Media Platforms Through Employee Ownership

Richard Freeman, Faculty Fellow and Mentor; Harvard University

Dariusz Jemielniak, Kozminski University; Berkman Klein Center for Internet & Society at Harvard University

The Employee Ownership Index at the Work to Own Project

Bill Castellano, Associate Director of the Institute for the Study of Employee Ownership and Profit Sharing; Wawa Fellow; Executive Director, NJ/NY Center for Employee Ownership; Rutgers University

Discussants:

David Finegold, Senior Fellow; Former Dean of the Rutgers School of Management and Labor Relations; Golub Capital

Aaron Bernstein, *Global Proxy Watch*

Dick May, Founding Supporter of the Institute, Friend of the Institute; American Working Capital



2:30pm–
3:00pm

Coffee Break

3:00pm–
4:30pm

Concurrent Sessions

Panel Session: National Policy to Encourage Broad-Based Equity Compensation
Almaden Ballroom

Chairs:

Sheila Frierson, Computershare (www.computershare.com)

Bill Castellano, Associate Director of the Institute for the Study of Employee Ownership and Profit Sharing; Wawa Fellow; Executive Director, NJ/NY Center for Employee Ownership; Rutgers University

Panelists:

Anthony Cimino, Carta (www.carta.com)

Felice Klein, J. Robert Beyster and Corey Rosen Fellow; Boise State University

Robert Patricelli, InTandem Capital Partners (www.intandemcapital.com)

Discussants:

Maureen Conway, Executive Fellow; Vice President and Executive Director, Economic Opportunities Program, The Aspen Institute

Corey Rosen, Faculty Fellow and Mentor; NCEO

Panel Session: Best Practices for Expanding Equity Compensation
San Pedro

Chairs:

Frank Mullins, Corey Rosen, Louis O. Kelso, and Bill Nobles Fellow; University of Rhode Island

Lynn Bowes-Sperry, California State University, East Bay

Panelists:

Barbara Baksa, The National Association of Stock Plan Professionals (www.naspp.com)

Lamont Walker, Lyft (www.lyft.com)

Loree Farrar, Corelight (www.corelight.com)

Discussant: **Ryan Hammond**, Louis O. Kelso Fellow; Datavant

4:30pm–
5:30pm

A New Plan to Significantly Expand ESOPs: Afternoon Keynote Address by Pete Stavros
Almaden Ballroom

Chairs:

Maureen Conway, Executive Fellow; Vice President and Executive Director, Economic Opportunities Program, The Aspen Institute

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

Speaker: **Pete Stavros** (www.expandingesops.com)

5:30pm–

Coffee Break



6:00pm

6:00pm–
7:30pm

Dinner
Market Room

Dinner Speaker: **Chris Dohrmann**, Executive Director of Strategic Partnerships at Global Shares, a J.P. Morgan Company (www.globalshares.com)



Tuesday Morning, June 11, 2024

7:30am–
9:00am ***Breakfast***
Market Room

9:00am–
10:00am ***Lessons Learned from the World's Largest Equity Compensation Plans with Microsoft, Amazon, and Others: The Context for Research Questions***
Almaden Ballroom

Chairs:

Maureen Conway, Executive Fellow; Vice President and Executive Director, Economic Opportunities Program, The Aspen Institute

Bill Castellano, Associate Director of the Institute for the Study of Employee Ownership and Profit Sharing; Wawa Fellow; Executive Director, NJ/NY Center for Employee Ownership; Rutgers University

Panelists:

Chris Pretorius, University of Texas at Austin

Sepehr Samari, Microsoft (www.microsoft.com)

Simin Cen, Amazon (www.amazon.com)

10:00am–
10:30am ***Coffee Break***

10:30am–
12:00pm ***Concurrent Sessions***

Employee Ownership and Public Companies
Almaden Ballroom

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

Quantifying Employee Ownership at Public Companies

Thomas Dudley, Louis O. Kelso Fellow; CertifiedEO

The Structure of Equity Compensation for Rank-and-File Employees

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

The State of ESOPs in Public Companies

Adria Scharf, Associate Director of the Institute for the Study of Employee Ownership and Profit Sharing; J. Robert Beyster and Employee Ownership Foundation Louis O. Kelso Fellow; Rutgers University

Discussants:

Nancy Wiefek, Joseph Cabral and Robert W. Edwards Fellow; NCEO

Ed Carberry, Employee Ownership Foundation Louis O. Kelso, J. Robert Beyster, and Fidelity Investments Fellow; University of Massachusetts



Technology and Innovation at Employee-Owned Companies

San Pedro

Chair: **Susanne Toney**, W. K. Kellogg Foundation Fellow; Hampton University

Does Employee Ownership Hamper or Facilitate the Adoption of New Technologies?

Avner Ben-Ner, Faculty Fellow and Mentor; University of Minnesota

Employee Ownership and Workplace Innovation: Evidence from Firm-Worker Linked Survey

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

ESOP Pool Use Across Private Startups in Different Tech Domains

Francesco Bova, J. Robert Beyster, Joseph Cabral, and Louis O. Kelso Fellow; University of Toronto

Discussants:

Takao Kato, Faculty Fellow and Mentor; Colgate University

Felice Klein, J. Robert Beyster and Corey Rosen Fellow; Boise State University

The Future of the Employee Ownership Sector

Santa Clara

Chairs:

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

Camille Kerr, Executive Fellow; Upside Down Consulting

Critical Success Factors of Employee Ownership

Valerie Whitcomb, Employee Ownership Foundation Louis O. Kelso Fellow; Salisbury University

The Right to Associate: An Agenda for a Mutualist Society

Nathan Schneider, Louis O. Kelso Fellow; University of Colorado Boulder

Literature Review on Employee Ownership's Effects on Workers and Their Workplaces and Suggestions for Future Research

Will Foley, Rutgers University

Discussants:

Christopher Mackin, Senior Fellow of the Institute for the Study of Employee Ownership and Profit Sharing; Ray Carey and Abby Rockefeller Fellow; Rutgers University

Mark Kaswan, W. K. Kellogg Foundation and J. Robert Beyster Fellow; University of Texas



12:00pm–
1:00pm ***Lunch with Theme Tables***
Market Room

Table 1. *Employee Ownership and Sustainability* – **Simon Pek**, Social Capital Partners Fellow; University of Victoria

Table 2. *Case Studies of Exits to Employee Ownership* – **Danny Spitzberg**, Haas School of Business at University of California, Berkeley; Exit to Community Collective

Table 3. *Getting Everyone on the Same Page: How Equity Compensation Can Mitigate Principal-Agent Problems* – **Suzanne Link**, Alpine Rewards

Table 4: *Worker Cooperative Equity* – **Mike Leung**, Abolish Human Rentals



Tuesday Afternoon, June 11, 2024

1:00pm–
2:30pm

Concurrent Sessions

Panel Session: Venture Capital and Broad-Based Equity

Almaden Ballroom

Chair: Francesco Bova, J. Robert Beyster, Joseph Cabral, and Louis O. Kelso Fellow; University of Toronto

Panelists:

Peter Walker, Carta (www.carta.com)

Gangaram Singh, Dean of College of Business & Economics at California State University, East Bay

Kim Blaugher, Beyster Institute at UCSD Rady School of Management

Employee Participation in the European Union, the United Kingdom, and the United States

San Pedro

Chairs:

Ana Nacvalovaite, Centre for Mutual and Co-owned Business; Kellogg College, Oxford University

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

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

Discussants:

Melissa Hoover, Senior Fellow of the Institute for the Study of Employee Ownership and Profit Sharing; Executive Fellow; Rutgers University

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



2:30pm–
3:00pm

Coffee Break

3:00pm–
4:30pm

Concurrent Sessions

Panel Session: How Company Founders Conceive and Design Broad-Based Equity Compensation
Almaden Ballroom

Chairs:
Barbara Baksa, The National Association of Stock Plan Professionals (www.naspp.com)
Adria Scharf, Associate Director of the Institute for the Study of Employee Ownership and Profit Sharing; J. Robert Beyster and Employee Ownership Foundation Louis O. Kelso Fellow; Rutgers University

Panelists:
Amira Rashad, Entrepreneur, Investor, and Board Member
Navid Hadzaad, Zapp (www.justzapp.com)
Raphael Scheps, Converge (www.converge.io)
Daniel Yu, Wasoko (www.wasoko.com)

Panel Discussion on a Major Research Question: The Issue of Wage and Benefit Substitution
San Pedro

Chair: **Anna-Lisa Miller**, Ownership Works

Speaker: **Doug Kruse**, Associate Director of the Institute for the Study of Employee Ownership and Profit Sharing; Beyster Faculty Fellow; Distinguished Professor, Rutgers University

Discussants:
Richard Freeman, Faculty Fellow and Mentor; Harvard University
Erik Olsen, Senior Fellow, Robert W. Edwards, Joseph Cabral, and Employee Ownership Foundation Louis O. Kelso Fellow; University of Missouri
Paige Ouimet, J. Robert Beyster Fellow; University of North Carolina
David Kryscynski, Rutgers University
Nancy Wiefek, Joseph Cabral and Robert W. Edwards Fellow; NCEO
Marshall Vance, Senior Fellow and Fidelity Investments Fellow; Virginia Tech
Matthew Mazewski, Research Associate of the Institute for the Study of Employee Ownership and Profit Sharing; Employee Ownership Foundation Louis O. Kelso Fellow; Rutgers University

4:30pm–
5:00pm

Coffee Break



Information and Assistance

Civil Norms

The Institute requests that all Symposium participants voluntarily abide by norms of mutual respect and civility that encourage open discussion without uncivil behavior. These norms will be published before the Symposium, and they are a condition of being invited to the Symposium.

Special Assistance

Bethany Dennis: Senior Program Coordinator: +1 (732) 241-8831

Christopher Michael, Senior Director: +1 (917) 341-2728

Joseph Blasi, Director: +1 (609) 240-4657

Bill Castellano, Associate Director: +1 (732) 513-2630

Adria Scharf, Associate Director: +1 (804) 241-3680

Citation of Participants and Audio/Video Permissions

Participants in the workshop are asked to seek permission from the author/presenter before citing confidential information or unpublished papers. All company case studies and presentations by invited company guests are deemed to be confidential information in order to encourage free and open discussion of company issues that can inform research. Please treat them as such. Please do not make or post video or audio recordings of the conference. However, please feel free to take and post still photos and related commentary on social media. Please feel free to discuss ideas mentioned at the conference, but if you wish to assign them to a specific person, then please ask that person's permission. This policy is part of the civil norms of the Symposium. This conference is not open to the public and members of the media.

Fellowship Program

For information on the competitive Fellowship Program and announcements for applying to upcoming fellowships, please visit:

<https://smlr.rutgers.edu/content/fellowships-professorships>

Further Information on the Institute for the Study of Employee Ownership and Profit Sharing

<https://smlr.rutgers.edu/institute-employee-ownership-profit-sharing>



Acknowledgements

A Notable Thank You!

For almost a decade and a half, the West Coast symposium was supported by Mary Ann Beyster, the Beyster foundations, the Beyster family, and the Beyster Endowment at Rutgers University. This meeting has been central in building the Institute into what it has become today, and we wish to acknowledge this long-standing support with the deepest appreciation. For programs and videos of past Beyster Symposia, see:

<https://smlr.rutgers.edu/faculty-research-engagement/institute-study-employee-ownership-and-profit-sharing/beyster-symposium>

Support for Research Fellowships, Scholarships, and Research

The J. Robert Beyster Endowed Professorship and the J. Robert Beyster Fellowships are made possible through a gift and endowment of the Beyster Foundation for Enterprise Development by J. Robert Beyster and Mary Ann Beyster and the Beyster Family. The Employee Ownership Foundation Louis O. Kelso Fellowships are made possible through a gift of the Employee Ownership Foundation along with an endowment for the annual Employee Ownership Foundation Kelso Fellowship. The Louis O. Kelso Traveling Fellowships, supporting participation in the conference of many of the scholars attending, are made available by a gift of John Menke of Menke & Associates. The Roland Attenborough Fellowships are supported by Roland Attenborough. The Adam Blumenthal Fellowship is made possible through a gift of Adam Blumenthal and Lynn Feasley. The American Coalition of Stock Plan Administrators (ACSPA) Fellowship is made possible by the American Coalition of Stock Plan Administrators. The Blue Wolf Capital Fellowships are made possible through a gift of Blue Wolf Capital Management and Adam Blumenthal. The Joseph Cabral Distinguished Scholar and Fellowships are made possible through a gift of Joseph and the Cabral permanent endowment. The Ray Carey Fellowship is made possible through a gift of the estate of Ray and Dennice Carey and the Ray Carey Fellowship Fund from the friends and family of Ray Carey along with bequest by Ray Carey to the Institute. Citi has provided past support for scholarships for new scholars from Historically Black Colleges and Universities and underrepresented groups to attend the Institute's conferences. The Computershare Fellowship is made possible by a gift of Computershare. The Robert W. Edwards Fellowships for Advanced Study of Employee Stock Ownership are made possible through a gift of James Steiker of SES ESOP Strategies, a Stevens & Lee/Griffin Company in honor of the long and distinguished legal career of Rob Edwards. The Fidelity Fellowships in Equity Compensation Research are made possible through a gift of Fidelity Investments. Fellowships supported by Google.org are made possible by its gift. The Michael W. Huber Fellowships are made possible through a gift of Dr. Caroline Huber. The Kellogg Foundation Fellowships and the support for the Kellogg Scholars for conference attendance are made possible by a Rutgers research grant from the W. K. Kellogg Foundation and we extend a thank you to Jeanne Wardford of the Foundation. The Kendeda Fellowships are made possible by a gift from the Kendeda Fund and we extend a thank you to Diane Ives of the Fund. The Lon and Lauren McGowan Fellowships are made possible by a gift from Lon and Lauren McGowan. The Patrick J. McGovern Scholarships to support the attendance of new international scholars at the workshop and the Patrick J. McGovern Fellowships were supported by Laurette Verbinski to honor her brother, Patrick J. McGovern. The Q. A. Shaw



McKean Jr. Fellowships are made possible through a gift of Linda Borden McKean and the Shrewsbury Foundation. The Morgan Stanley Fellowships are made possible through a gift of Morgan Stanley. The Bill Nobles Fellowships are made possible through a gift of Bill and Connie Nobles with a matching gift from the Exxon-Mobil Corporation. The George Sturgis Pillsbury Fellowships are made possible through a gift of Charlie Pillsbury and the Pillsbury Family. The Abby Rockefeller Fellowship is made possible through a gift of Abby Rockefeller. The Corey Rosen Fellowships are made possible through a gift of the Rosen Ownership Opportunity Fund of the National Center for Employee Ownership. The Kevin Ruble Fellowships in Conscious Capitalism are made possible through a gift of Kevin Ruble. The Robert W. Smiley Jr. Fellowship is made possible through a gift of Robert W. Smiley Jr. The Senior Fellowships had been supported in the past by the School of Management and Labor Relations. The Social Capital Fellowship dealing with Canada is made possible through the support of Social Capital Partners of Canada. The Nachson and Arieh Mimran To.org Foundation Fellowships are supported by the To:Foundation. The Wawa Fellowships are supported through a gift of Wawa, Inc. The Institute has also received several anonymous gifts from charitable trusts that have supported additional fellowships in recent years. During recent academic years, research projects and other programs of the Institute have received varied foundation support from Abby Rockefeller, the Beyster Foundation for Enterprise Development, Carta.com, Citi Community Development, the Elias Foundation, the Employee Ownership Foundation, the Ford Foundation, Google.org, the W.K. Kellogg Foundation, the Open Society Foundation, the Prudential Foundation, and the Russell Sage Foundation. The William Foote Whyte and Kathleen King Whyte Book Prize and the Joyce Rothschild Book Prize are supported by a perpetual book prize endowment made possible by Joyce Rothschild, members of the Whyte family, and Adam Blumenthal of Blue Wolf Capital Strategies. The original research project that became the basis for the establishment of the Institute's research program, the National Bureau for Economic Research (NBER) Shared Capitalism Research Project, was funded jointly by the Rockefeller Foundation and the Russell Sage Foundation. This research was the subject of the book, *Shared Capitalism at Work* (Cambridge and Chicago: University of Chicago Press and National Bureau of Economic Research, 2011) and the basis for the book, *The Citizen's Share* (Yale University Press, 2013).

Special Acknowledgements

We would like to thank Bethany Dennis, our Senior Program Administrator, who led all the planning for this conference with great grace and efficiency over the last few months. We deeply appreciate the efforts of Yesenia Basilio over the past years. Yesenia manages all of the accounts of the Institute from the Dean's office. Eileen Nash of the Human Resource Management Department provides occasional administrative support on some matters and her efficient and friendly help is always deeply appreciated. We thank Ginny Becaccio, who has helped with fellows' appointments and meetings from the Dean's office for many years. The supportive assistance of the other SMLR professional staff who help at various times to support the Institute is gratefully acknowledged, especially Khaleef Crumbley and Nancy Carvalho, the School's HR officer, who processes all Institute appointments. We thank the Director of Development Paris Wright, who is responsible for all our fundraising. The support of Dean Adrienne Eaton and Associate Dean Evens Wagnac is gratefully appreciated, as well as the assistance of Sharon Cocuzza, Associate Vice President for Development-New Brunswick of the Rutgers University Foundation. Finally, we are also grateful to Steve Flamisch, SMLR's press officer, and Debbie Vogel, the Director of Marketing and Communications for their counsel and assistance throughout the year.



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Contact Information

Aaron Bernstein	abernstein@proxywatch.com
Adria Scharf	adria.scharf@rutgers.edu
Adrienne Eaton	eaton@smlr.rutgers.edu
Alfredo Carlos	acarlos@csudh.edu
Amadeus Moeser	moeseramadeus@gmail.com
Amira Rashad	Asrashad650@gmail.com
Ana Nacvalovaite	ana.nacvalovaite@kellogg.ox.ac.uk
Avner Ben-Ner	benne001@umn.edu
Barbara Baska	bbaksa@naspp.com
Bethany Dennis	bethany.dennis@rutgers.edu
Bill Castellano	castellano@smlr.rutgers.edu
Camille Kerr	camille@upside-down.co
Chris Pretorius	chrispretcho@me.com
Christina Oney	coney@bmcc.cuny.edu
Christopher Mackin	cm@ownershipassociates.com
Christopher Michael	christopher.michael@rutgers.edu
Colin Birkhead	cbirkhead@willamette.edu
Corey Rosen	crosen@nceo.org
Dan Weltmann	danweltmann@yahoo.com
Daniel Cabrera	dc1296@scarletmail.rutgers.edu
Danny Spitzberg	daspitzberg@berkeley.edu
Dariusz Jemielniak	jemielniak@gmail.com
David Brodwin	david@brodwin.org
David Finegold	dfinegold@golubcapital.com
Denise Kasparian	denise.kasparian@gmail.com
Dick May	dick.may@awcfund.com
Dylan Cooper	dylan.cooper@csuci.edu
Dylan Hatch	dh698@cornell.edu
Ed Carberry	edward.carberry@umb.edu
Elizabeth Bennett	ElizabethBennett@lclark.edu
Eric Spencer	espencer@ginkgobioworks.com
Erik Forman	erik.forman@gmail.com



Erik Olsen	olsenek@umkc.edu
Felice Klein	feliceklein@boisestate.edu
Francesco Bova	francesco.bova@rotman.utoronto.ca
Frank Mullins	frank.mullins@uri.edu
Gangaram Singh	gangaram.singh@csueastbay.edu
Ginny Becaccio	ginnyb@smlr.rutgers.edu
Gonzalo Hernández	gonzalohg@iteso.mx
Ida Rademacher	ida.rademacher@aspeninstitute.org
Jens Lowitzsch	lowitzsch@kelso-institute-europe.de
Jessica Rose	jrose@thegiin.org
John Menke	jmenke@menke.com
Joseph Blasi	blasi@smlr.rutgers.edu
Joyce Hart	joyce.hart@rutgers.edu
Kim Blaugher	kblaugher@ucsd.edu
Laura Lampa	llampa@ginkgobioworks.com
Lynn Bowes-Sperry	Lynn.bowessperry@csueastbay.edu
Mark Anner	ma2429@smlr.rutgers.edu
Mark Hand	mark.c.hand@gmail.com
Mark Kaswan	mark.kaswan@utrgv.edu
Marshall Vance	mdvance@vt.edu
Matt Helmer	matthew.helmer@aspeninstitute.org
Matthew Mazewski	mm2973@smlr.rutgers.edu
Maureen Conway	maureen.conway@aspeninstitute.org
Mehmet Ali Yetim	myetim1@lsu.edu
Melissa Hoover	mh1693@smlr.rutgers.edu
Mike Leung	mike.leung@protonmail.com
Nancy Wiefek	nwiefek@nceo.org
Nataliya Nedzhvetskaya	nataliyan@berkeley.edu
Nathan Schneider	nathan.schneider@colorado.edu
Paris Wright	paris.wright@ruf.rutgers.edu
Peter Thompson	pt417@scarletmail.rutgers.edu
Philip Mellizo	pmellizo@gmail.com
Richard B. Freeman	rbfreeman@gmail.com
Roxy Mao	wjf42@smlr.rutgers.edu



Sean Geobey	sgeobey@uwaterloo.ca
Sepehr Samari	Sepehr.Samari@Microsoft.com
Sheila Frierson	sheila.frierson@computershare.com
Simin Cen	simince@amazon.com
Simon Pek	spek@uvic.ca
Susanne Toney	susanne.toney@hamptonu.edu
Suzanne Link	link.suzanne@gmail.com
Takao Kato	tkato@colgate.edu
Thomas Dudley	thomas@certifiedeo.com
Tony Fang	tfang@mun.ca
Valerie Whitcomb	vjwhitcomb@globaltrainingfoundation.org
Will Foley	wjf42@smlr.rutgers.edu

Institute for the Study of Employee Ownership and Profit Sharing

**School of Management and Labor Relations
Rutgers, The State University of New Jersey
Janice H. Levin Building
94 Rockafeller Road
Piscataway, NJ 08854-8054**

smlr.rutgers.edu/institute-employee-ownership-profit-sharing