Institute for the Study of Employee Ownership and Profit Sharing

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

January 15 - 16, 2022

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

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

Presentations and discussions will occur in virtual “rooms” on our conference website. Participation will occur via Zoom and chat. Some sessions are pre-recorded, but most are live. If you wish to participate in a live session via Zoom, click on the Zoom link below the video. The conference website can be accessed at: kelsoworkshop.org

Papers

For copies of papers and presentations, see the Google Drive folder linked here and on the conference website.

Fellows

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

Time Zones

All times are listed in GMT-5 New York City time (i.e., Eastern Time).

A special thank you to Christopher Michael, who serves as the Chair of the Kelso Workshop. He is Managing Director of the Institute for the Study of Employee Ownership and Profit Sharing and an Assistant Professor in the Labor Studies and Employment Relations Department at Rutgers SMLR. As Managing Director of the Institute, he has the support of the Open Society Foundation, the Beyster Foundation for Enterprise Development, the Joseph Cabral Fellowship, and Google.org.
# Table of Contents

- PROGRAM OVERVIEW .................................................................................................................. 5
- PROGRAM DETAILS ..................................................................................................................... 7
  - Saturday Morning, January 15, 2022 (GMT-5) ........................................................................ 7
  - Saturday Afternoon, January 15, 2022 (GMT-5) ..................................................................... 11
  - Sunday Morning, January 16, 2022 (GMT-5) ......................................................................... 15
  - Sunday Afternoon, January 16, 2022 (GMT-5) ..................................................................... 18
- INFORMATION AND ASSISTANCE ............................................................................................... 20
- ACKNOWLEDGEMENTS ............................................................................................................... 21
- INDEX ........................................................................................................................................ 25
- CONTACT INFORMATION ............................................................................................................ 27
Saturday, January 11, 2020

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

Saturday, January 15 (GMT-5)

9:00am–10:30am
Welcome, Institute Award, College Presidents, Research Updates, & Report on CLEO
Room 1

10:30am–12:00pm
Concurrent Sessions
Empirical Studies (Quantitative) – Room 1: Research on Job Quality in Employee-Owned Firms
Empirical Studies (Qualitative) – Room 2: Philosophical Perspectives on Workplace Democracy
Policy School – Room 3: Panel Discussion: Policy Analysis of the Employee Equity Loan Act
International I – Room 4: Employee Share Ownership in China and Korea
International II – Room 5: Undergraduate Senior Thesis on Employee Participation

12:00pm–1:00pm
The William Foote Whyte and Kathleen King Whyte Book Prize
Room 1

1:00pm–2:00pm
Lunch With Theme Tables
Lunchroom

2:00pm–3:30pm
Concurrent Sessions
Empirical Studies (Quantitative) – Room 1: Research on Worker Behavior With Employee Incentives
Empirical Studies (Qualitative) – Room 2: Teaching Employee Ownership
Policy School – Room 3: Panel Discussion: Worker Cooperatives and Private Capital
International I – Room 4: Louis Kelso’s Vision of Consumer and Employee Stock Ownership
International II – Room 5: ESOP Trends in India

3:30pm–5:00pm
Concurrent Sessions
Empirical Studies (Quantitative) – Room 1: Empirical Research on Worker Cooperatives
Empirical Studies (Qualitative) – Room 2: ESOPs, Employee Ownership Trusts, and Sustainability
International I – Room 4: The Mondragon Conglomerate of Worker Cooperatives
International II – Room 5: Employee Share Ownership in Poland
Sunday, January 16 (GMT-5)

9:00am–ESOP Company Panel: The Context for Research Questions
10:30am Room 1

10:30am–Concurrent Sessions
12:00pm

Empirical Studies (Quantitative) – Room 1: Research on Equity Shares and Profit Sharing
Policy School – Room 3: New Online Rutgers/Kellogg Programs for Minority-Owned Business Owners
International I – Room 4: Employee Ownership in Scotland: The Tullis Russell Story
International II – Room 5: European Employee Share Ownership and Firm Performance

12:00pm–Nobles Fellowship Keynote: Get Better at Flatter
1:00pm Room 1

1:00pm–Lunch With Theme Tables
2:00pm Lunchroom

2:00pm–Concurrent Sessions
3:30pm

Empirical Studies (Quantitative) – Room 1: Wealth Inequality, Gender, Race, and Worker Wellbeing
Policy School – Room 3: Panel Discussion: ESOP Buyouts, Sustainability, and Worker Wealth
International I – Room 4: Worker Cooperatives in Quebec
International II – Room 5: Employee Stock Ownership Plans in Korea
Program Details

Saturday Morning, January 15, 2022 (GMT-5)

<table>
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<tr>
<th>Time</th>
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<tr>
<td>9:00am</td>
<td>Welcome, Institute Award, College Presidents, Research Updates, &amp; Report on CLEO</td>
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<tr>
<td>10:30am</td>
<td>Room 1</td>
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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, 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; Assistant Professor, Rutgers University
David Binns, Chair of the Friends of the Institute for the Study of Employee Ownership and Profit Sharing and Executive Fellow, Rutgers University

Institute Award
Dick May, American Working Capital

Developing an Employee Ownership Program at Guilford College
Kyle Farmbry, President, Guilford College; Louis O. Kelso Fellow, Rutgers University

Developing an Employee Ownership Program at Chatham University
David Finegold, President, Chatham University; Former Dean of the Rutgers School of Management and Labor Relations

Research Updates
Angelina Grigoryeva, Social Capital Fellow; University of Toronto
Stacey Sutton, Kendeda Fellow; University of Illinois at Chicago
Michael Palmieri, Institute Fellow; Kent State University
Tej Gonza, Rutgers Research Fellow; University of Ljubljana
Elizabeth Bennett, Institute Fellow; Harvard JFK School of Government; Lewis & Clark College
Sally Sledge, J. Robert Beyster Fellow; Norfolk State University
Joyce Hart, Hartfilms
Andrew Pendleton, Faculty Mentor and Fellow; University of New South Wales
Ed Carberry, Employee Ownership Foundation Louis O. Kelso and J. Robert Beyster Fellow; University of Massachusetts Boston
Jung Ook Kim, Employee Ownership Foundation Louis O. Kelso and W.K. Kellogg Fellow; Rutgers University
Marcelo Vieta, Faculty Fellow and Mentor; University of Toronto
Tanya Smith Brice, Robert W. Edwards Fellow; Council on Social Work Education
Valerie Whitcomb, Employee Ownership Foundation Louis O. Kelso Fellow; Salisbury University
Ambuj Gupta, CHRIST University
Report on the Curriculum Library for Employee Ownership
Adria Scharf, CLEO Project Director; J. Robert Beyster Fellow; Rutgers University

10:30am–12:00pm

Concurrent Sessions

Research on Job Quality in Employee-Owned Firms
Room 1 – Empirical Studies (Quantitative)

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

How Employee Share Ownership Strengthens Job Quality: Why Job Quality Strategies Should Focus on Transitioning Family-Owned Businesses to Their Employees
Adria Scharf, J. Robert Beyster Fellow; Rutgers University
Melissa Hoover, Executive Fellow; Democracy at Work Institute

Discussants:
Maureen Conway, Aspen Institute
Joan Meyers, W. K. Kellogg Fellow; California Polytechnic State University at San Luis Obispo

Philosophical Perspectives on Workplace Democracy
Room 2 – Empirical Studies (Qualitative)

Chair: Lucas McGranahan, Louis O. Kelso Fellow; University of Illinois at Chicago

Power and Efficiency in Work Organisation
Felix FitzRoy, University of St Andrews
Michael Nolan, University of Hull

Transitional Justice, Stability and Workplace Democracy
Christian Neuhäuser, TU Dortmund University
**Panel Discussion: Policy Analysis of the Employee Equity Loan Act**  
Room 3 – Policy School

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

Panelists:  
**Christopher Mackin**, Ray Carey Fellow; Harvard Law School; American Working Capital  
**Dick May**, American Working Capital  
**Jack Moriarty**, Ownership America  
**Philip Reeves**, Apis & Heritage  
**Keith Butcher**, ButcherJoseph & Co.  
**Elizabeth DiCola**, First Midwest Bank

**Employee Share Ownership in China and Korea**  
Room 4 – International I

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

**Factors Impacting the Effectiveness of Employee Share Ownership Schemes in China in Relation to Voluntary Turnover Intention**  
**Adie Leung**, Global Equity Organization

**The Role of Business Strategy on the Adoption and Effectiveness of Broad-Based Employee Share Ownership**  
**YeongJoon Yoon**, Texas A&M University-Central Texas

**Revised Performance Analysis of Employee Share Ownership Plans: Evidence in China**  
**Huifen Pan**, University of Lorraine

Discussant:  
**Joo Hun Han**, Computershare and Louis O. Kelso Fellow; Rutgers University  
**Nancy Wiefek**, Joseph Cabral and Robert W. Edwards Fellow; National Center for Employee Ownership  
**Dan Weltmann**, Louis O. Kelso, Corey Rosen, and Kevin Ruble Fellow; Western Connecticut State University
Undergraduate Senior Thesis on Employee Participation
Room 5 – International II

Chair: Suzanne Link, Deloitte

Employee Participation, Productivity, and Public Goods: A Real-Effort Experiment
Andrew Souther, Fordham University

Discussant:
Phil Mellizo, Louis O. Kelso and Joseph Cabral Fellow; College of Wooster

12:00pm–1:00pm
The William Foote Whyte and Kathleen King Whyte Book Prize
Room 1

Chair: Adrienne Eaton, Dean of the Rutgers School of Management and Labor Relations

Winner: “Shared Entrepreneurship: A Path to Engaged Employee Ownership” by Frank Shipper, Louis O. Kelso and Kevin Ruble Fellow; Salisbury University

Finalist: “Firms as Political Entities: Saving Democracy through Economic Bicameralism” by Isabelle Ferreras, University of Louvain

Honorable Mention: “The Making of a Democratic Economy: How to Build Prosperity for the Many, Not the Few” by Marjorie Kelly, J. Robert Beyster Fellow, and Ted Howard; The Democracy Collaborative

Discussants:
Joo Hun Han, Computershare and Louis O. Kelso Fellow; Rutgers University
Adria Scharf, J. Robert Beyster Fellow; Rutgers University

1:00pm–2:00pm
Lunch With Theme Tables

Room 1. Growing Employee Ownership Through Acquisitions – Daniel Goldstein, Folience

Room 2. Law and Political Economy of Employee Ownership – Michael Brennan, Democracy at Work Institute

Room 3. Employee Ownership on the Ballot: A Massachusetts Advisory Initiative – Jack Moriarty, Ownership America

Room 4. Update on the European Federation of Employee Share Ownership (EFES) – Marc Mathieu, EFES
Saturday Afternoon, January 15, 2022 (GMT-5)

2:00pm–
3:30pm

Concurrent Sessions

Research on Worker Behavior With Employee Incentives
Room 1 – Empirical Studies (Quantitative)

Chair: Jung Ook Kim, Employee Ownership Foundation Louis O. Kelso and W.K. Kellogg Fellow; Rutgers University

An Experimental Examination of Incentive and Sorting Effects of Pay-for-Performance on Creative Performance
Ji Hyun Kim, University of Wisconsin–Madison Wisconsin School of Business

Coworker Helping under Profit Sharing: Evidence from the Lab
Phil Mellizo, Louis O. Kelso and Joseph Cabral Fellow; College of Wooster

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

Teaching Employee Ownership
Room 2 – Empirical Studies (Qualitative)

Chair: Adria Scharf, J. Robert Beyster Fellow; Rutgers University

Daphne Berry, Robert W. Edwards, W. K. Kellogg Foundation, and J. Robert Beyster Fellow; University of Hartford

Teaching Employee Ownership in Strategic Management
Jegoo Lee, J. Robert Beyster Fellow; University of Rhode Island

Teaching Employee Ownership and Equity Compensation: Less-Hierarchical Organizations
Trevor Young-Hyman, Bill and Connie Nobles, and Louis O. Kelso Fellow; University of Pittsburgh Katz School of Business

Adria Scharf, J. Robert Beyster Fellow; Rutgers University
Panel Discussion: Worker Cooperatives and Private Capital  
Room 3 – Policy School  

Chair: Bill Castellano, Wawa Fellow, NJ/NY Center for Employee Ownership; Rutgers University  

Panelists:  
Todd Leverette, Apis & Heritage  
Evan Edwards, Project Equity  
David Hammer, The ICA Group  
Philip Reeves, Aptis & Heritage  
Jeanette Webster, Fund for Employee Ownership  

Louis Kelso’s Vision of Consumer Stock Ownership Plans (CSOP) and Employee Stock Ownership  
Room 4 – International I  

Chair: Maurie Cohen, Louis O. Kelso Fellow; New Jersey Institute of Technology  

Speaker: Jens Lowitzsch, Kelso Professorship at European University Viadrina Frankfurt (Oder)  

Discussant:  
John Menke, Menke & Associates  
Erik Olsen, Senior Fellow, Robert W. Edwards, Joseph Cabral, and Louis O. Kelso Fellow; University of Missouri Kansas City  

ESOP Trends in India  
Room 5 – International II  

Chair: Lisa Schur, W.K. Kellogg Fellow; Rutgers University  

Speaker: Parizad Sirwalla, KPMG
3:30pm–5:00pm

**Concurrent Sessions**

**Empirical Research on Worker Cooperatives**
Room 1 – Empirical Studies (Quantitative)

Chair: **Alfredo Carlos**, Q. E. Shaw McKean Jr. Fellow; Eastern Washington University

When Workers Matter Most: A Study of Worker Cooperatives and the Prioritization of Workers Through COVID-19
**Olga Prushinskaya**, Executive Fellow; Democracy at Work Institute
**Jamie Pockrandt**, Democracy at Work Institute

**James Coutinho**, Swinburne University of Technology

*Producer Cooperatives: An Assessment of the Literature*
**Derek Jones**, Faculty Mentor and Fellow; Hamilton College

Discussants:
**Stacey Sutton**, Kendeda Fellow; University of Illinois at Chicago
**Joyce Rothschild**, Faculty Fellow and Mentor; Virginia Tech
**Laura Hanson Schlachter**, Rutgers Research Fellow; University of Wisconsin–Madison

**ESOPs, Employee Ownership Trusts, and Sustainability**
Room 2 – Empirical Studies (Qualitative)

Chair: **Anne-Laure Winkler**, ACSPA Fellow; Baruch College, CUNY

Speaker: **Art Hosokawa**, Atomi University Graduate School of Management; Japan Employee Ownership Association

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

**Book Talk:** “The Cooperative State: The Case for Employee Ownership on a National Scale” by **Tom Winters**
Room 3 – Policy School

Chair: **Camille Kerr**, Executive Fellow; Upside Down Consulting

Speaker: **Tom Winters**, Independent Researcher

Panelists:
**Erik Olsen**, Senior Fellow, Robert W. Edwards, Joseph Cabral, and Louis O. Kelso Fellow; University of Missouri Kansas City
**Robert Hockett**, Faculty Fellow and Mentor; Cornell Law School
<table>
<thead>
<tr>
<th>Session Title</th>
<th>Chair</th>
<th>Speakers</th>
<th>Discussant</th>
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<tbody>
<tr>
<td>The Mondragon Conglomerate of Worker Cooperatives</td>
<td>Nancy Wiefek, Joseph Cabral and Robert W. Edwards Fellow; National Center for Employee Ownership</td>
<td>Oier Imaz, Mondragon University, Fred Freundlich, Faculty Fellow and Mentor; Mondragon University, Aritz Kanpandegi, Mondragon University</td>
<td>David Ellerman, Faculty Mentor and Fellow; University of Ljubljana, Slovenia, George Cheney, Louis O. Kelso Fellow; University of Colorado Colorado Springs</td>
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<td>Employee Share Ownership in Poland</td>
<td>Corey Rosen, Faculty Fellow and Mentor; National Center for Employee Ownership</td>
<td>Kris Ludwinia, Polish Federation of Employee Ownership</td>
<td>David Binns, Chair of the Friends of the Institute for the Study of Employee Ownership and Profit Sharing and Executive Fellow, Rutgers University</td>
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Sunday Morning, January 16, 2022 (GMT-5)

9:00am– 10:00am  
ESOP Company Panel: The Context for Research Questions
Room 1

Chair: Ginny Vanderslice, Faculty Fellow and Mentor; University of Pennsylvania; Praxis Consulting

Panelists:
Marcy Tessmann, C.O.nxt (co-nxt.com)
Kurt David, Eagle Radio (eagleradio.net)
Jonathan Tabor, Allied Mineral Products (alliedmineral.com)

Discussant:
Jennifer Briggs, Executive Fellow; Modern Times

10:30am– 11:45am  
Concurrent Sessions

Further Empirical Research on Equity Shares and Profit Sharing
Room 1 – Empirical Studies (Quantitative)

Chair: Muhammad Azim, Louis O. Kelso Fellow, City University of Hong Kong

When Do Employees Choose to Invest in their Firms? An Empirical Examination of Factors Affecting Employees’ Participation in Employee Stock Purchase Plans
Joo Hun Han, Computershare and Louis O. Kelso Fellow; Rutgers University

Communication in Multilateral Bargaining with Joint Production
Andrzej Baranski, Corey Rosen Fellow; Maastricht University

Discussants:
Ilona Babenko, J. Robert Beyer Fellow, Arizona State University
David Wray, Executive Fellow; Plan Sponsor Council of America
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<tr>
<th>New Online Rutgers/Kellogg Programs to Educate Minority-Owned Business Owners About Employee Ownership Strategies for Business Succession Planning</th>
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<tr>
<td>Room 3 – Policy School</td>
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<tr>
<td>Chair: <strong>Michael Palmieri</strong>, Institute Fellow; Kent State University</td>
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<td>Speaker: <strong>Bill Castellano</strong>, Wawa Fellow, NJ/NY Center for Employee Ownership; Rutgers University</td>
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<td>Discussants: <strong>Tabitha Croscut</strong>, Devine Millimet; <strong>Marcelo Vieta</strong>, Faculty Fellow and Mentor; University of Toronto</td>
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<th>Employee Ownership in Scotland: The Tullis Russell Story</th>
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<tr>
<td>Room 4 – International I</td>
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<tr>
<td>Chair: <strong>Rick Van Doel</strong>, Louis O. Kelso Fellow; Indiana Center for Employee Ownership</td>
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<tr>
<td>Speaker: <strong>David Erdal</strong>, Executive Fellow; Baxi Partnership</td>
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<td>Discussants: <strong>Vernon Woodley</strong>, Louis O. Kelso Fellow; Eastern Illinois University; <strong>Cecile Betit</strong>, Louis O. Kelso Fellow; Independent Researcher</td>
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<th>European Employee Share Ownership and Firm Performance</th>
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<tr>
<td>Room 5 – International II</td>
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<tr>
<td>Chair: <strong>Thibault Mirabel</strong>, Louis O. Kelso Fellow; University of Paris-Nanterre</td>
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<tr>
<td>Speaker: <strong>Fabiano Monetti</strong>, Getulio Vargas Foundation São Paulo School of Business Administration</td>
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<tr>
<td>Discussants: <strong>Erik Poutsma</strong>, Faculty Fellow and Mentor; Radboud University; <strong>Nicolas Aubert</strong>, Faculty Fellow and Mentor; Aix-Marseille University</td>
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Sunday Afternoon, January 16, 2022 (GMT-5)

2:00pm–3:30pm  
Concurrent Sessions

Wealth Inequality, Gender, Race, and Worker Wellbeing  
Room 1 – Empirical Studies (Quantitative)

Chair: **Tanya Smith Brice**, Robert W. Edwards Fellow; Council on Social Work Education

*Shared Capitalism and Wealth: New Evidence*
**Takao Kato**, Faculty Fellow and Mentor; Colgate University  
**Gabrielle Sorresso**, Colgate University

*The Gender Equity Gap: A Multistudy Investigation of Within-Job Inequality in Equity-Based Awards*
**Felice Klein**, Corey Rosen Fellow; Boise State University  
**Ryan Hammond**, Louis O. Kelso Fellow; Nike

*Gender Differences in Retention Effects of Equity Compensation*
**Felice Klein**, Corey Rosen Fellow; Boise State University  
**Marshall Vance**, Fidelity Fellow; Arizona State University

Discussants:  
**Fidan Kurtulus**, Senior Fellow, J. Robert Beyster, Joseph Cabral, and Michael W. Huber Fellow; University of Massachusetts Amherst  
**Douglas Kruse**, Associate Director of the Institute for the Study of Employee Ownership and Profit Sharing; Distinguished Professor, Rutgers University

*Book Talk: “Ours: The Case for Universal Property” by Peter Barnes*  
Room 2 – Empirical Studies (Qualitative)

Chair: **Sarah Reibstein**, Rutgers Research Fellow; Princeton University

Speaker: **Peter Barnes**, Working Assets

Discussants:  
**Brent Ranalli**, The Cadmus Group  
**James Boyce**, University of Massachusetts Amherst
**Panel Discussion: ESOP Buyouts, Sustainability, and Worker Wealth**  
Room 3 – Policy School

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

Panelists:  
- **Erin Turley**, McDermott Will & Emery  
- **David Ellerman**, Faculty Mentor and Fellow; University of Ljubljana, Slovenia  
- **Alex Moss**, Praxis Consulting  
- **John Kober**, Morgan Lewis  
- **Jim Steiker**, SES ESOP Strategies, a Stevens & Lee/Griffin Company  
- **Mary Josephs**, Verit Advisors

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**Worker Cooperatives in Quebec**  
Room 4 – International I

Chair: **Simon Pek**, Rutgers Research Fellow; University of Victoria

Speaker: **Louis Rivet-Préfontaine**, University of Montreal

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

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**Employee Stock Ownership Plans in Korea**  
Room 5 – International II

Chair: **Jung Ook Kim**, Employee Ownership Foundation Louis O. Kelso and W.K. Kellogg Fellow; Rutgers University

Speaker: **Grace Hyunmin Cho**, Korea Securities Finance Corporation

Discussants:  
- **Sangjoon Lee**, George S. Pillsbury Fellow; Stanford University  
- **Andy Kim**, Louis O. Kelso and Corey Rosen Fellow; Sung Kyun Kwan University
Information and Assistance

Special Assistance

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

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

Douglas Kruse, Associate Director: +1 (908) 616-7841

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 by invited company guests are deemed to be confidential information in order to encourage free and open discussion of 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 in social media. This conference is not open to the public and members of the media.

Fellowship Program

For information on the 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

Please visit our website at:

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

Support for the Kelso Workshop

The Kelso Workshop is supported this year by generous gifts from the J. Robert Beyster permanent endowment at Rutgers SMLR, which supports the J. Robert Beyster Chair and Endowed Professorship and programs of the Institute, a gift of J. Robert Beyster, Mary Ann Beyster, and the Beyster Family, the Joseph Cabral Fellowship and permanent endowment at Rutgers SMLR, Carta, the Open Society Foundation, John Menke of Menke & Associates, Google.org, The Abby Rockefeller permanent endowment at Rutgers SMLR, Laurette Verbinski on behalf of the Patrick McGovern Scholarship Fund, and the Friends of the Institute for the Study of Employee Ownership and Profit Sharing which is chaired by David Binns.

Support for the Research Fellowships and Scholarships

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, are made available by a gift of John Menke of Menke & Associates through the Employee Ownership Foundation. 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 Bonnie Cabral 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 to attend the Institute’s conferences. The Computershare Fellowship is made possible by a gift of Computershare. The Equatex Fellowships are made possible through a gift of Equatex. 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, through the Employee Ownership Foundation 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 are made possible
by a Rutgers research grant from the W. K. Kellogg Foundation. The Kendeda Fellowships will be made possible by a gift from the Kendeda 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 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 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 Fellowship has 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. A series of new international fellowships will be supported by the TO.org 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 this year.

Support for Institute Research and Other Programs

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<table>
<thead>
<tr>
<th>Name</th>
<th>Page(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sorresso, Gabrielle</td>
<td>18</td>
</tr>
<tr>
<td>Souther, Andrew</td>
<td>10</td>
</tr>
<tr>
<td>Steiker, Jim</td>
<td>19</td>
</tr>
<tr>
<td>Sutton, Stacey</td>
<td>7, 13</td>
</tr>
<tr>
<td>Tabor, Jonathan</td>
<td>15</td>
</tr>
<tr>
<td>Tessmann, Marcy</td>
<td>15</td>
</tr>
<tr>
<td>Turley, Erin</td>
<td>19</td>
</tr>
<tr>
<td>Van Doel, Rick</td>
<td>16</td>
</tr>
<tr>
<td>Vance, Marshall</td>
<td>18</td>
</tr>
<tr>
<td>Vanderslice, Ginny</td>
<td>15</td>
</tr>
<tr>
<td>Vieta, Marcelo</td>
<td>7, 16, 19</td>
</tr>
<tr>
<td>Webster, Jeanette</td>
<td>12</td>
</tr>
<tr>
<td>Weltmann, Dan</td>
<td>9</td>
</tr>
<tr>
<td>Whitcomb, Valerie</td>
<td>7</td>
</tr>
<tr>
<td>Wiefek, Nancy</td>
<td>9, 14</td>
</tr>
<tr>
<td>Winkler, Anne-Laure</td>
<td>13</td>
</tr>
<tr>
<td>Winters, Tom</td>
<td>13</td>
</tr>
<tr>
<td>Woodley, Vernon</td>
<td>16</td>
</tr>
<tr>
<td>Wray, David</td>
<td>15</td>
</tr>
<tr>
<td>Yoon, YeongJoon</td>
<td>9</td>
</tr>
<tr>
<td>Young-Hyman, Trevor</td>
<td>11, 17</td>
</tr>
</tbody>
</table>
Contact Information

Abell, Hilary  
Aubert, Nicolas  
Azim, Muhammad  
Babenko, Ilona  
Barnes, Peter  
Bennett, Elizabeth  
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Betit, Cecile  
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Blasi, Joseph  
Boyce, James  
Brennan, Michael  
Briggs, Jennifer  
Butcher, Keith  
Carberry, Ed  
Carlos, Alfredo  
Castellano, Bill  
Cheney, George  
Cho, Grace Hyunmin  
Cohen, Maurie  
Conway, Maureen  
Coutinho, James  
Croscut, Tabitha  
David, Kurt  
DiCola, Elizabeth  
DiMaggio, Paul  
Eaton, Adrienne  
Edwards, Evan  
Ellerman, David  
Erdal, David  
Farmbry, Kyle  
Ferrerias, Isabelle  
Finegold, David  
FitzRoy, Felix  
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Pockrandt, Jamie
Poutsma, Erik
Prushinskaya, Olga
Ranalli, Brent
Reeves, Philip
Reibstein, Sarah
Reitzig, Markus
Rivet-Préfontaine, Louis
Rosen, Corey
Rothschild, Joyce
Scharf, Adria
Schur, Lisa
Shipper, Frank
Sirwalla, Parizad
Sledge, Sally
Smith Brice, Tanya
Sorresso, Gabrielle
Souther, Andrew
Steiker, Jim
Sutton, Stacey
Tabor, Jonathan
Tessmann, Marcy
Turley, Erin
Van Doel, Rick
Vance, Marshall
Vanderalice, Ginny
Vieta, Marcelo
Webster, Jeanette
Weltmann, Dan
Whitcomb, Valerie
Wiebek, Nancy
Winkler, Anne-Laure
Winters, Tom
Woodley, Vernon
Wray, David
Yoon, YeongJoon
Young-Hyman, Trevor

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