

Rutgers University
School of Management and Labor Relations
New Brunswick, New Jersey

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

January 15—17, 2017

The purpose of the annual workshop is to study broad-based forms of capital ownership and capital income such as employee stock ownership, equity compensation, profit sharing, gain sharing, and worker cooperatives in the corporation and approaches to broadened citizen capital ownership and dividend funds in the society in the United States. The workshop provides an opportunity for scholars to present research in progress, receive mutual mentoring and feedback, work on joint research projects and publications, and meet foundation officials and publishers interested in these questions. The workshop convenes members of the Fellowship Program of the School of Management and Labor Relations (SMLR) at Rutgers University.

Theme: Capital Shares and Research Questions in the Social Sciences

Location: Campus of Rutgers University
The Heldrich Hotel
10 Livingston Avenue
New Brunswick, New Jersey

Papers: For copies of all papers, videos, and related materials see:
<https://www.dropbox.com/sh/gxfwef6l0rm1qba/AACFcsAbetPIfIkZ8MauUBI4a?dl=0>

Sunday, January 15, 2017

4:00 p.m. - 5:00 p.m. Welcome Reception

Location: Christopher's Lounge, first floor, The Heldrich Hotel

5:00 p.m. - 6:30 p.m. Dinner

Location: Christopher's Restaurant, first floor, The Heldrich Hotel

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

Douglas Kruse, Associate Director, Fellowship Program and J. Robert Beyster Faculty Fellow; Distinguished Professor, Rutgers School of Management and Labor Relations; Research Associate, National Bureau for Economic Research; Former senior economist, White House Council of Economic Advisors; Doctorate in economics, Harvard University

Bill Castellano, Executive Director, New Jersey/New York Employee Ownership Center and Associate Dean, Executive and Professional Education, Rutgers School of Management and Labor Relations; Doctorate in industrial relations and human resources, Rutgers School of Management and Labor Relations

James Hayton, Dean and Distinguished Professor, Rutgers School of Management and Labor Relations; Doctorate in human resource management, W.T. Beebe Institute of Personnel and Employment, Robinson College of Business, Georgia State University

6:30 p.m. – 7:30 p.m. First Session - Introductions and Mentoring Meetings

Location: Amphitheatre, second floor

Research Questions

Chair: **Douglas Kruse**, Associate Director, Fellowship Program and J. Robert Beyster Faculty Fellow; Distinguished Professor, Rutgers School of Management and Labor Relations; Research Associate, National Bureau for Economic Research; Former senior economist, White House Council of Economic Advisors; Doctorate in economics, Harvard University

Each scholar attending the workshop will briefly mention the main research question that they are addressing. Newer fellows will present their research questions that will be the basis of mentoring meetings at the end of each day on Monday and Tuesday. Please identify a new fellow whom you would like to mentor for each day.

Discussant: ***Fidan Kurtulus***, Senior Fellow, J. Robert Beyster Fellow, Joseph Cabral Distinguished Scholar and Fellow, and Michael W. Huber Fellow, Rutgers School of Management and Labor Relations; Associate Professor, Economics, University of Massachusetts at Amherst; Doctorate in economics, Cornell University, 3 minutes

Discussant: ***Andy Kim***, Louis O. Kelso Fellow, Rutgers School of Management and Labor Relations; Assistant Professor, SKKU University of Korea, School of Business; Doctorate in industrial relations and human resources, Rutgers School of Management and Labor Relations, 3 minutes

Discussant: ***Avner Ben-ner***, Faculty Mentor and Fellow, Rutgers School of Management and Labor Relations; Professor, Center for Human Resources and Labor Studies, Carlson School of Management, University of Minnesota; Doctorate in economics, State University of New York at Stony Brook, 3 minutes

7:30 p.m. – 9:00 p.m. Second Session - Sunday Keynote Address and Body of Work Presentation

Location: Amphitheatre, second floor

Transforming Capitalism Through Real Utopias: The Role of Broad-based Worker Ownership and Broad-based Citizen Property Ownership and Basic Income

Chair: ***Christopher Mackin***, Ray Carey Fellow and Lecturer, Human Resource Management, Rutgers School of Management and Labor Relations; Faculty Member, Harvard Trade Union Program, Labor and Worklife Program, Harvard Law School; Doctorate in education, Harvard University

Keynote Speaker: ***Erik Olin Wright***, Vilas Distinguished Professor of Sociology, University of Wisconsin; Past president, American Sociological Association, 2011-12; Doctorate in sociology from University of California at Berkeley, 40 minutes

Discussant: ***Robert Hockett***, Faculty Mentor and Fellow, Rutgers School of Management and Labor Relations; Edward Cornell Professor, School of Law, Cornell University; J.D.D. and L.L.M., Yale Law School; J.D., University of Kansas Law School, 5 minutes

Discussant: ***Lenore Palladino***, Louis O. Kelso Fellow, Rutgers School of Management and Labor Relations; Lecturer, Economics, Smith College; Senior Economist and Policy Counsel, The Roosevelt Institute; Doctorate in economics, The New School University and J.D., Fordham Law School, 5 minutes

Discussant: ***Camille Kerr***, Associate Director, The ICA Group; J.D. and Arthur Russell Morgan Fellow, University of Cincinnati College of Law, 5 minutes

Discussant: **David Ellerman**, Faculty Mentor and Fellow, Rutgers School of Management and Labor Relations; Visiting Scholar, Philosophy, University of California at Riverside; Senior Fellow, Center on Global Justice, University of California at San Diego; Doctorate in Mathematics, Boston University, 5 minutes

Derek Jones, Faculty Mentor and Fellow, Rutgers School of Management and Labor Relations; Irma M. and Robert D. Morris Professor of Economics Hamilton College; Research Director, Economics, Mondragon Cooperative Academic Community, Mondragon University; Research Fellow, Davidson Institute, University of Michigan, Fellow, Center on Skills, Knowledge, and Organization (SKOPE), Oxford University; Doctorate in economics, Cornell University, 5 minutes

Monday, January 16, 2017

7:00 a.m. – 8:00 a.m. Breakfast

Location: Christopher's Restaurant, first floor

8:00 a.m. – 10:15 a.m. Third Session – Company Case Study Panel

Location: Amphitheatre, second floor

Case Studies and Research: Firms with Employee Stock Ownership Plans (ESOPs)

Co-Chair: **Andy Lamas**, Faculty Mentor and Fellow, Rutgers School of Management and Labor Relations; Professor, Urban Studies Program, School of Arts and Sciences, University of Pennsylvania; J.D., University of Pennsylvania Law School

Co-Chair: **Lenore Palladino**, Louis O. Kelso Fellow, Rutgers School of Management and Labor Relations; Lecturer, Economics, Smith College; Senior Economist and Policy Counsel, The Roosevelt Institute; Doctorate in economics, The New School University and J.D., Fordham Law School

Panelists:

David Binns, Chief Executive Officer, The MacFadden Corporation, 20 minutes

<http://www.macf.com/>

<http://www.macf.com/about-us/our-history-vision.html>

<http://www.macf.com/leadership-team.html>

Amy Hall, Director of Social Consciousness, Eileen Fisher, 20 minutes

<http://www.eileenfisher.com/>

<https://www.bcorporation.net/community/eileen-fisher-inc>

<http://www.eileenfisher.com/social-consciousness/social-consciousness-overview>

<https://www.linkedin.com/in/amy-hall-1624b31>

Chris Smith, Senior Vice President and Corporate Ethics Officer, Chemonics Corporation, 20 minutes

<http://www.chemonics.com/Pages/Home.aspx>

<http://www.chemonics.com/OurStory/OurApproach/Pages/default.aspx>

<http://www.chemonics.com/OurStory/OurLeadershipTeam/Pages/Our-Leadership.aspx>

Richard Telesmanich, Chief Financial Officer, Moretrench

<http://www.moretrench.com/>

<http://www.moretrench.com/employee-ownership/>

<http://www.moretrench.com/people/rich-telesmanich>

There will be five minutes of questions for each company after each presentation.

Discussant: **Kyongji Han**, Louis O. Kelso Fellow, Rutgers School of Management and Labor Relations; Assistant Professor, Hankamer School of Business, Baylor University; Doctorate in industrial relations and human resources, Rutgers School of Management and Labor Relations, 5 minutes

Discussant: **Victor Aspengren**, Director, Prairie Capital Advisors, 5 minutes

Discussant: **Jacob Park**, Kevin Ruble Fellow in Conscious Capitalism, Rutgers School of Management and Labor Relations; Associate Professor, Business and Public Policy, Green Mountain College; Doctorate in environmental management, Erasmus University (Rotterdam), 5 minutes

10:15 a.m. — 10:30 a.m. Break

10:30 a.m. — 12:00 p.m. Fourth Session – Monday Keynote Address

Location: Amphitheatre, second floor

Chair: **Laura Hanson Schlachter**, Rutgers Research Fellow, Rutgers School of Management and Labor Relations; Ph.D. candidate, sociology, University of Wisconsin at Madison

Saving the Media: The Role of Employee Ownership in Newspapers, Magazines, and Journalistic Web Sites

*A Discussion of the New Book and A Book Signing By The Author: **Saving the Media: Capitalism, Crowdfunding and Democracy** (Harvard University Press, 2015)*

Julia Cagé, Assistant Professor, Economics, Sciences Po Paris; Research Affiliate, Center for Economic Policy Research (CEPR); Doctorate in economics, Harvard University, 40 minutes

Discussant: **Erik Olsen**, Robert W. Edwards Fellowship for Advanced Study of Employee Stock Ownership, Joseph Cabral Distinguished Scholar and Fellow, and Louis O. Kelso Fellow, Rutgers School of Management and Labor Relations; Associate Professor, Economics, University of Missouri at Kansas City; Doctorate in economics, University of Massachusetts at Amherst, 5 minutes

Discussant: **Fidan Kurtulus**, Senior Fellow, J. Robert Beyster Fellow, Joseph Cabral Distinguished Scholar and Fellow, and Michael W. Huber Fellow, Rutgers School of Management and Labor Relations; Associate Professor, Economics, University of Massachusetts at Amherst; Doctorate in economics, Cornell University, 5 minutes

Discussant: **Camille Kerr**, Associate Director, The ICA Group; J.D. and Arthur Russell Morgan Fellow, University of Cincinnati College of Law, 5 minutes

Discussant: **Trevor Young-Hyman**, Fidelity Investments Fellowship in Equity Compensation and Louis O. Kelso Fellow, Rutgers School of Management and Labor Relations; Visiting Lecturer and Senior Fellow, Management, Wharton School, University of Pennsylvania; Doctorate in sociology, University of Wisconsin at Madison, 5 minutes

Brief Research Updates:

A Cross-Cultural Study on the Effects of Employee Stock Ownership Plans. **Andy Kim**, Louis O. Kelso Fellow, Rutgers School of Management and Labor Relations; Assistant Professor, SKKU University of Korea, School of Business; Doctorate in industrial relations and human resources, Rutgers School of Management and Labor Relations, 2 minutes

The Effect of Employee Stock Ownership in Majority-owned ESOPs on Employee Effort Levels, Supervision, Worker Co-monitoring, and Other Questions. **Erik Olsen**, Robert W. Edwards Fellowship for Advanced Study of Employee Stock Ownership, Joseph Cabral Distinguished Scholar and Fellow, and Louis O. Kelso Fellow, Rutgers School of Management and Labor Relations; Associate Professor, Economics, University of Missouri at Kansas City; Doctorate in economics, University of Massachusetts at Amherst, 2 minutes

Concurrent Small Group Paper Development Meeting

Location: Kelly Conference Room, second floor

*Paper Development Workshop for the Special Issue of the Journal, Human Resource Management.
Topic: Employee Stock Ownership for Managing Human Resources*

Editor-in-Chief of *Human Resource Management*: **James Hayton**, Dean and Distinguished Professor, Rutgers School of Management and Labor Relations; Doctorate in human resource management, W.T. Beebe Institute of Personnel and Employment, Robinson College of Business, Georgia State University

Guest Editor for the Special Issue: **Frank Mullins**, Louis O. Kelso Fellow and Bill Nobles Fellow, Rutgers School of Management and Labor Relations; Assistant Professor, Management, College of Business and Economics, North Carolina A & T State University; Academic Affairs Faculty Fellow, University of North Carolina System; Doctorate in business administration, Syracuse University

Guest Editor for the Special Issue: **Dan Weltmann**, Louis O. Kelso Fellow, Rutgers School of Management and Labor Relations; Ph.D. candidate, industrial relations and human resources, Rutgers School of Management and Labor Relations

Note: This is a research meeting and not an open session of the conference. It will consist primarily of research mentors and authors having a one-on-one feedback session. The papers will be not presented. For copies of drafts of the papers, please contact the authors.

Papers:

Employees as Conduits for Effective Stakeholder Engagement in a Community of B-Corporations (with David Finegold and Jill Brown)

Anne-Laure Winkler, Kevin Ruble Fellow in Conscious Capitalism and American Coalition of Stock Plan Administrators Fellow, Rutgers School of Management and Labor Relations; Assistant Professor, Zicklin School of Business, Baruch College, City University of New York; Doctorate in industrial relations and human resources, Rutgers School of Management and Labor Relations

Research Mentor: **Andrew Pendleton**, Faculty Mentor and Fellow, Rutgers School of Management and Labor Relations; Professor, Human Resource Management, Durham University Business School; Doctorate in social science, University of Bath

What Do Unions Do When Workers Share Ownership?

Jung ook Kim, Research Assistant, Rutgers-W.K. Kellogg Foundation Research Project on Employee Ownership and Ph.D. candidate, industrial relations and human resources, Rutgers School of Management and Labor Relations

Sanjay Pinto, Louis O. Kelso Fellow and Post-Doctoral Associate, Labor Studies and Employment Relations, Rutgers School of Management and Labor Relations; Doctorate in sociology, Harvard University

Research Mentor: **Joo H. Han**, Morgan Stanley Fellow and Assistant Professor, Human Resource Management; Rutgers School of Management and Labor Relations; Doctorate in Business Management, Smith School of Business, University of Maryland

A Look at Corporate Social Responsibility and Firm Performance in Employee-owned Firms

Sally Sledge, J. Robert Beyster Fellow, Rutgers School of Management and Labor Relations; Professor, School of Business, Norfolk State University; Doctorate in strategic management and international business, Old Dominion University

Research Mentor: **Frank Mullins**, Louis O. Kelso Fellow and Bill Nobles Fellow, Rutgers School of Management and Labor Relations; Assistant Professor and Academic Affairs Faculty Fellow, Management, School of Business and Economics, North Carolina A & T State University; Doctorate in business administration, Syracuse University

The Distribution of Participation in Share Plans: The Importance of Workforce Characteristics and Employee Preferences (with Paul Ligthart)

Erik Poutsma, Faculty Mentor and Fellow, Rutgers School of Management and Labor Relations; Associate Professor, Comparative Employment Relations, Nimegen School of Management, Institute for Management Research Radboud University (The Netherlands); Doctorate in business administration, Nimegen School of Management, Radboud University

Research Mentor: **Adam Cobb**, Louis O. Kelso Fellow, Rutgers School of Management and Labor Relations; Assistant Professor, Management, Wharton School, University of Pennsylvania; Doctorate in management and organizations, Ross School of Business, University of Michigan

Employee Ownership and Workplace Innovation

Richard Long*, Faculty Mentor and Fellow, Rutgers School of Management and Labor Relations; Professor, Human Resources and Organizational Behavior, Edwards School of Business University of Saskatchewan; Doctorate in industrial relations, Cornell University School of Industrial and Labor Relations

**In Memoriam*

Tony Fang, J. Robert Beyster Fellow, Rutgers School of Management and Labor Relations; Stephen Jarislowsky Chair in Economic and Cultural Transformation, Memorial University of Newfoundland; Adjunct Professor, University of Toronto, Bureau Centre for Innovation and Research (IIC); Adjunct Associate Professor (Research), Monash Business School; Doctorate in industrial relations and human resource management, University of Toronto

Co-Research Mentor: **Dan Weltmann**, Louis O. Kelso Fellow, Rutgers School of Management and Labor Relations; Ph.D. candidate, industrial relations and human resources, Rutgers School of Management and Labor Relations

Co-Research Mentor: **Douglas Kruse**, Associate Director, Fellowship Program and J. Robert Beyster Faculty Fellow; Distinguished Professor, Rutgers School of Management and Labor Relations; Research Associate, National Bureau for Economic Research; Former senior economist, White House Council of Economic Advisors; Doctorate in economics, Harvard University

Concurrent Small Group Meeting

Location: Dickson Conference Room, second floor

New Jersey/New York Center for Employee Ownership at Rutgers SMLR (by invitation)

Bill Castellano, Executive Director, New Jersey/New York Employee Ownership Center and Associate Dean, Executive and Professional Education, Rutgers School of Management and Labor Relations; Doctorate in industrial relations and human resources, Rutgers School of Management and Labor Relations

12:00 p.m. — 1:00 p.m. Lunch

Location: Christopher's Restaurant, first floor

Luncheon Theme Tables

Participants are invited to join a series of optional luncheon table discussions without formal papers or panels that explore datasets, issues, and social phenomena that can inform the choice of research topics. Luncheon theme tables are discussions led by one discussion leader for groups of six or fewer fellows. The tables at lunch with these numbers are reserved for these topics.

Table #1: *Research Opportunities on Corporations with Broad-based Equity Compensation Plans.* **Martin J. Hirsch**, Director, Equity Award Services, Retirement & Benefit Plan Services, Bank of America Merrill Lynch

Table #2: *The Transformative Powers of Freedom-Based Employee Ownership.* **Bill Nobles**, Executive Fellow, Rutgers School of Management and Labor Relations; former executive, Exxon; Author of the forthcoming book, *Questioning Corporate Hierarchy*. **Frank Shipper**, Kevin Ruble Fellow and Louis O. Kelso Fellow, Rutgers School of Management and Labor Relations and Professor, Salisbury University, Franklin P. Perdue School of Business, Department of Management; Doctorate in management, David Eccles School of Business, University of Utah

Table #3: *Using the National Bureau for Economic Research Shared Capitalism Dataset to Study Social Science Questions.* **Dan Weltmann**, Louis O. Kelso Fellow, Rutgers School of Management and Labor Relations; Ph.D. candidate, industrial relations and human resources, Rutgers School of Management and Labor Relations. Resource: The employee survey and codebook are posted in the conference dropbox.

Table #4: *Using the U.S. Census to Study the Characteristics of the Placement of Employee-owned Firms?* **John Guzek**, Rutgers Research Fellow, Rutgers School of Management and Labor Relations; Program Manager, Legacy Business Services, City of New York, Office of Mayor Bill DeBlasio; BA degree in economics, University of North Carolina at Chapel Hill

Table #5: *Designing Laboratory Experiments on Equity and Profit Sharing.* **Philip Mellizo**, Louis O. Kelso Fellow, Rutgers School of Management and Labor Relations and Assistant Professor, College of Wooster, Department of Economics; Doctorate in economics, University of Massachusetts at Amherst

Table #6: *Some Unaddressed Research Questions in Studying Broad-based Employee Ownership and Equity Compensation and Some Available Datasets.* **Corey Rosen**, Rutgers Research Fellow and Mentor, Rutgers School of Management and Labor Relations; Founder and Senior Staff Member, National Center for Employee Ownership; Doctorate in political science, Cornell University

Table #7: *Using the General Social Survey 2002-2014 Datasets to Study Employee Ownership, Profit Sharing, and Related Research Questions.* **Jung ook Kim**, Research Assistant, Rutgers-W.K. Kellogg Foundation Research Project on Employee Ownership and Ph.D. candidate, industrial relations and human resources, Rutgers School of Management and Labor Relations. **Sanjay Pinto**, Louis O. Kelso Fellow and Post-Doctoral Associate, Labor Studies and Employment Relations, Rutgers School of Management and Labor Relations; Doctorate in sociology, Harvard University

Table #8: *Avoiding Litigation Through Employee Ownership Culture.* **Theodore M. Becker**, DrinkerBiddle, J.D., Northwestern University School of Law; Doctorate in sociology, Northwestern University

Table #9: *Working With the New Regional New Jersey/New York Center for Employee Ownership at Rutgers SMLR.* **Bill Castellano**, Executive Director, New Jersey/New York Employee Ownership Center and Associate Dean, Executive and Professional Education, Rutgers School of Management and Labor Relations; Doctorate in industrial relations and human resources, Rutgers School of Management and Labor Relations

Table #10: *Doing an Ongoing Ethnography at an Employee-owned Firm.* **Cecile Betit**, Doctorate in organization development, Temple University. Resource: <https://independent.academia.edu/CecileGBetit>

Table #11: *Some Legal Issues of Internet Platform Enterprises for “Workers” and the Conflict Between Worker-owned versus Investor-owned Internet Platforms.* **Wilma Liebman**, Visiting Research Fellow, Rutgers School of Management and Labor Relations; former Chair, National Labor Relations Board; J.D., Georgetown University Law School

1:00 p.m. — 3:00 p.m. Fifth Session - Three Parallel Meetings

Meeting 1 – Research Papers

Location: Kelly Conference room, second floor

Studies of Employee Share Plans

Chair: **Angelina Grigoryeva**, J. Robert Beyster Fellow and Michael W. Huber Fellow, Rutgers School of Management and Labor Relations; Ph.D. candidate, sociology, Princeton University

Assets for a New Era: The Diversification of Small Savings at the Turn of the Twentieth Century

Nicholas Osborne, Lecturer, Honors Tutorial College, Ohio University; Doctorate in history, Columbia University (Winner of the Bancroft Dissertation Award), 20 minutes

Discussant: **Jefferson Decker**, Robert W. Smiley Jr. Economic History Fellow, Rutgers School of Management and Labor Relations; Assistant Professor, Political Science and American Studies, Rutgers University; Doctorate in history, Columbia University, 10 minutes

Investor Experience and Attention: The Effect of Financial Shocks on Individual Trading Decisions (with Geoffrey Tate)

Paige Ouimet, J. Robert Beyster Fellow, Rutgers School of Management and Labor Relations; Associate Professor, Finance, Kenan-Flagler Business School, University of North Carolina at Chapel Hill; Doctorate in finance, Ross School of Business, University of Michigan, 20 minutes

Discussant: **Richard Freeman**, J. Robert Beyster Faculty Fellow and Mentor, Rutgers School of Management and Labor Relations; Herbert Ascherman Chair, Harvard University, Economics; Research Associate, National Bureau for Economic Research; Doctorate in economics, Harvard University, 10 minutes

Share Capitalism and Worker Wellbeing (with Alex Bryson, Andrew Clark, and Colin Green)

Richard Freeman, J. Robert Beyster Faculty Fellow and Mentor, Rutgers School of Management and Labor Relations; Herbert Ascherman Chair, Harvard University, Economics; Research Associate, National Bureau for Economic Research; Doctorate in economics, Harvard University, 20 minutes

Discussant: **Paige Ouimet**, J. Robert Beyster Fellow, Rutgers School of Management and Labor Relations; Associate Professor, Finance, Kenan-Flagler Business School, University of North Carolina at Chapel Hill; Doctorate in finance, Ross School of Business, University of Michigan, 10 minutes

Brief Research Update

A Research Proposal to Study ESOPs Using the World Management Survey and the U. S. Census MOPS (Management and Organizational Practices Survey): **Fidan Kurtulus**, Senior Fellow, J. Robert Beyster Fellow, Joseph Cabral Distinguished Scholar and Fellow, and Michael W. Huber Fellow, Rutgers School of Management and Labor Relations; Associate Professor, Economics, University of Massachusetts at Amherst; Doctorate in economics, Cornell University, 2 minutes

Employee Ownership in the Laboratory: A Multi-level Study: **Peter Thompson**, Robert W. Edwards Fellowship for Advanced Study of Employee Stock Ownership and Louis O. Kelso Fellow, Rutgers School of Management and Labor Relations; Clinical Associate Professor, College of Business Administration, University of Illinois at Chicago; Doctorate in business administration from the University of Illinois at Chicago, 2 minutes

Meeting 2 – Panel Discussion

Location: Amphitheatre, second floor

Panel: Worker Cooperatives and Worker Ownership: New Developments and State Sectors

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

Co-Chair: **Sue Schurman**, Distinguished Professor and former Dean, Labor Studies and Employment Relations, Rutgers School of Management and Labor Relations; Doctorate in higher, adult, and continuing education, University of Michigan

Worker Ownership in Maine: A Report

Noemi Giszpenc, Executive Director, Cooperative Development Institute, 15 minutes

Converting Businesses into Employee-Owned Enterprises in North Carolina

Patrick McHugh, Economic Analyst, Budget and Tax Center, North Carolina Justice Center; Doctorate in political science, University of North Carolina at Chapel Hill, 15 minutes

Legacy Business Research: Worker Cooperatives in Communities of Color

Melissa Hoover, Executive Director, Democracy at Work Institute, 5 minutes

Systemitizing the Worker Cooperative Conversion Model with a Full Cooperative ESOP: The ESOPerative

Camille Kerr, Associate Director, The ICA Group; J.D. and Arthur Russell Morgan Fellow, University of Cincinnati College of Law, 5 minutes

A New Research Initiative: The National Survey on Worker Cooperatives

Laura Hanson Schlachter, Rutgers Research Fellow, Rutgers School of Management and Labor Relations; Ph.D. candidate, sociology, University of Wisconsin at Madison, 5 minutes

Discussant: **Michael Merrill**, Professor and Director of the LEARN Initiative (Labor Education and Research Now), Labor Studies and Employment Relations, Rutgers School of Management and Labor Relations; Doctorate in history, Columbia University, 5 minutes

Discussant: **Adrienne Eaton**, Professor and Associate Dean, Labor Studies and Employment Relations, Rutgers School of Management and Labor Relations; Doctorate in industrial relations, University of Wisconsin, 5 minutes

Discussant: **Sarah Reibstein**, Ph.D. candidate, sociology, Princeton University, 5 minutes

Discussant: **Wilma Liebman**, Visiting Research Fellow, Rutgers School of Management and Labor Relations; former Chair, National Labor Relations Board; J.D., Georgetown University Law School, 5 minutes

Brief Research Updates

The History of the Solidarity Watch-Case Cooperative Company, **Stephen Sullivan**, Rutgers Research Fellow, Rutgers School of Management and Labor Relations; Adjunct Assistant Professor, History, Columbia University; Adjunct Instructor, Anthropology, Adelphi University; Doctorate in History, Columbia University, 2 minutes

The Problem of Scale in Economic Democracy: The Bronx Cooperative Development Initiative (BCDI). **Evan Casper-Futterman**, Rutgers Research Fellowship, Rutgers School of Management and Labor Relations; Ph.D. candidate, Bloustein School of Urban Planning and Public Policy, Rutgers University, 2 minutes

Meeting 3 – Research Papers

Location: Dickson Conference Room, second floor

Studies of Employee Ownership and Profit Sharing

Chair: **Sangjoon Lee**, George S. Pillsbury Fellow, Rutgers School of Management and Labor Relations; Ph.D. candidate, sociology, Stanford University

Organization Design with Social Preferences: Foundation and Experiment

Avner Ben-Ner, Faculty Mentor and Fellow, Rutgers School of Management and Labor Relations; Professor, Center for Human Resources and Labor Studies, Carlson School of Management, University of Minnesota; Doctorate in economics, State University of New York at Stony Brook, 20 minutes

Discussant: **Philip Mellizo**, Louis O. Kelso Fellow, Rutgers School of Management and Labor Relations and Assistant Professor, College of Wooster, Department of Economics; Doctorate in economics, University of Massachusetts at Amherst, 10 minutes

Discussant: **Tony Fang**, J. Robert Beyster Fellow, Rutgers School of Management and Labor Relations; Stephen Jarislowsky Chair in Economic and Cultural Transformation, Memorial University of Newfoundland; Adjunct Professor, University of Toronto, Bureau Centre for Innovation and Research

(IIC), Adjunct Associate Professor (Research), Monash Business School; Doctorate in industrial relations and human resource management, University of Toronto, 10 minutes

Attitudinal and Behavioral Responses of Partners to Employee Ownership in Two Major European Employee Owned Firms (with John Storey)

Imanol Basterretxea, Associate Professor, Finance and Economics, University of the Basque Country; Doctorate in economics, University of the Basque Country, 20 minutes

Discussant: **Adam Cobb**, Louis O. Kelso Fellow, Rutgers School of Management and Labor Relations; Assistant Professor, Management, Wharton School, University of Pennsylvania; Doctorate in management and organizations, Ross School of Business, University of Michigan, 20 minutes

Brief Research Updates:

Varieties of Stakeholder Capitalism in SF Bay Area. **Sangjoon Lee**, George S. Pillsbury Fellow, Rutgers School of Management and Labor Relations; Ph.D. candidate, sociology, Stanford University, 2 minutes

A Study of Ownership Culture in ESOPs. **Daniel Souleles**, Louis O. Kelso Fellow, Rutgers School of Management and Labor Relations; Lecturer, Applied Anthropology, Brandeis University; Adjunct Assistant Professor, School of Foreign Service, Georgetown University; Doctorate in anthropology, Columbia University, 2 minutes

3:00 p.m. — 3:30 p.m. Break

3:30 p.m. — 5:30 p.m. Sixth Session -- Two Parallel Sessions

Meeting 1 – Research Papers

Location: Kelly Conference Room, second floor

Studies of Employee Stock Ownership

Chair: **Fidan Kurtulus**, Senior Fellow, J. Robert Beyster Fellow, Joseph Cabral Distinguished Scholar and Fellow, and Michael W. Huber Fellow, Rutgers School of Management and Labor Relations; Associate Professor, Economics, University of Massachusetts at Amherst; Doctorate in economics, Cornell University

What Do Unions Do When Workers Share Ownership?

Jung ook Kim, Research Assistant, Rutgers-W.K. Kellogg Foundation Research Project on Employee Ownership and Ph.D. candidate, industrial relations and human resources, Rutgers School of Management and Labor Relations, 10 minutes

Sanjay Pinto, Louis O. Kelso Fellow and Post-Doctoral Associate, Labor Studies and Employment Relations, Rutgers School of Management and Labor Relations; Doctorate in sociology, Harvard University, 10 minutes

Discussant: **Richard Freeman**, J. Robert Beyster Faculty Fellow and Mentor, Rutgers School of Management and Labor Relations; Herbert Ascherman Chair, Harvard University, Economics; Research Associate, National Bureau for Economic Research; Doctorate in economics, Harvard University, 20 minutes

Governance: Executive Compensation, and Financial Transactions: Recent Empirical Findings on ESOP Companies

Corey Rosen, Rutgers Research Fellow and Mentor, Rutgers School of Management and Labor Relations; Founder and Senior Staff Member, National Center for Employee Ownership; Doctorate in political science, Cornell University, 20 minutes

Discussant: **Paige Ouimet**, J. Robert Beyster Fellow, Rutgers School of Management and Labor Relations; Associate Professor, Finance, Kenan-Flagler Business School, University of North Carolina at Chapel Hill; Doctorate in finance, Ross School of Business, University of Michigan, 20 minutes

Meeting 2 – Panel

Location: Dickson Conference Room, second floor

Employee Share Ownership and Private Equity

Chair: **Chris Michael**, Q.A. Shaw McKean Jr. Fellow and Rutgers Research Fellow, Rutgers School of Management and Labor Relations and Ph.D. candidate, political science, City University of New York. General Counsel, The ICA Group; J.D., City University of New York Law School

A Private Equity ESOP Case Study

Gregory Brown, Partner, Holland & Knight, 15 minutes

A Private Equity ESOP Case Study

Stephen Buchanan, Managing Partner, Mosaic Capital Partners, 15 minutes

A Private Equity ESOP Case Study

Mary Sullivan Josephs, Founder and CEO, Verit Advisors, 15 minutes

A Private Equity ESOP Case Study

Eric von Stroh, Long Point Capital, 15 minutes

Discussant: **David Schwartz**, Ph.D. candidate in sociology, Princeton University, 10 minutes

Discussant: **John Menke**, The Menke Group, 10 minutes

5:30 p.m. – 6:30 p.m. Seventh Session - Mentoring Meetings

Fellows are asked to provide informal mentoring and feedback to scholars working on new studies. Meetings will take place in the following locations.

Location: Amphitheatre front right. *The National Survey on Worker Cooperatives.* **Laura Hanson Schlachter**, Rutgers Research Fellow, Rutgers School of Management and Labor Relations; Ph.D. candidate, sociology, University of Wisconsin at Madison.

Location: Amphitheatre front left: *Employee Stock Ownership Plans (ESOPs) and Employee Monitoring of Management Based on Data from Securities and Exchange Commission Filings.* **Muhammad Azim**, Louis O. Kelso Fellow, Rutgers School of Management and Labor Relations; Ph.D. candidate, accounting, University of Toronto Rotman School of Management

Location: Amphitheatre back right. *What Do Unions Do When Workers Share Ownership?* **Jung ook Kim**, Research Assistant, Rutgers-W.K. Kellogg Foundation Research Project on Employee Ownership and Ph.D. candidate, industrial relations and human resources, Rutgers School of Management and Labor Relations. **Sanjay Pinto**, Louis O. Kelso Fellow and Post-Doctoral Associate, Labor Studies and Employment Relations, Rutgers School of Management and Labor Relations; Doctorate in sociology, Harvard University

Location: Amphitheatre back left. *Does Employee Ownership Moderate the Outcomes of Pay Inequality?* **Dan Weltmann**, Louis O. Kelso Fellow, Rutgers School of Management and Labor Relations; Ph.D. candidate, industrial relations and human resources, Rutgers School of Management and Labor Relations

Location: Amphitheatre middle left. *Conscious Capitalism in Employee-Owned Companies.* **Anne-Laure Winkler**, Kevin Ruble Fellow in Conscious Capitalism and American Coalition of Stock Plan Administrators Fellow, Rutgers School of Management and Labor Relations; Assistant Professor, Zicklin School of Business, Baruch College, City University of New York; Doctorate in industrial relations and human resources, Rutgers School of Management and Labor Relations

Location: Amphitheatre middle right. *The Problem of Scale in Economic Democracy: The Bronx Cooperative Development Initiative (BCDI).* **Evan Casper-Futterman**, Rutgers Research Fellowship, Rutgers School of Management and Labor Relations; Ph.D. candidate, Bloustein School of Urban Planning and Public Policy, Rutgers University

Location: Kelly Conference Room front. *The Micro-foundations of the Effects of Employee Stock Ownership Plans: Focusing on Employee Perceptions of Empowerment, Fairness, and Identity.* **Joo H. Han**, Morgan Stanley Fellow and Assistant Professor, Human Resource Management; Rutgers School of Management and Labor Relations; Doctorate in Business Management, Smith School of Business, University of Maryland

Location: Kelly Conference Room back. *The Role Employee Ownership Plays in the Organizational Culture of Certified B Corporation Companies.* **Jacob Park**, Kevin Ruble Fellow in Conscious Capitalism, Rutgers School of Management and Labor Relations; Associate Professor, Business and Public Policy, Green Mountain College; Doctorate in environmental management, Erasmus University (Rotterdam)

Location: Dickson Conference Room front. *Varieties of Stakeholder Capitalism in SF Bay Area.* **Sangjoon Lee**, George S. Pillsbury Fellow, Rutgers School of Management and Labor Relations; Ph.D. candidate, sociology, Stanford University

Location: Dickson Conference Room back. *Employee Ownership and Job Attitudes: Investigating the Moderating Effect of Occupational Characteristics.* **Saehee Kang**, Ph.D. candidate in industrial relations and human resources, Rutgers School of Management and Labor Relations

6:30 p.m. — 8:00 p.m. Dinner

Location: Christopher's Restaurant, first floor

Tuesday, January 17, 2017

7:00 a.m. — 8:00 a.m. Breakfast

Location: Christopher's Restaurant, first floor

8:00 a.m. — 10:00 a.m. Eighth Session - Two Parallel Sessions

Meeting 1 – Research Papers

Location: Amphitheatre, second floor

Studies of Broadened Capital Ownership and Capital Income for Citizens

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

No More Work: Why Full Employment Is A Bad Idea? (University of North Carolina Press, 2016): A Presentation By The Author

James Livingston, Professor, History, Rutgers University; Doctorate in history, Northern Illinois University, 20 minutes

Discussant: **David Bensman**, Professor, Labor Studies and Employment Relations; Doctorate in history from Columbia University, 10 minutes

Addressing Stagnant Wages with Capital-Based Income: Simulating Effects from the Alaska Permanent Fund

Jason Windawi, Ph.D. candidate, sociology, Princeton University, 20 minutes

Discussant: **Takao Kato**, Faculty Mentor and Fellow, Rutgers School of Management and Labor Relations; W.S. Shupf Professor of Far Eastern Studies and Professor of Economics, economics, Colgate University; Doctorate in economics, Queens University, 10 minutes

Is Universal Basic Income a Disincentive to Work? An Empirical Review

Sarah Reibstein, Ph.D. candidate, sociology, Princeton University, 20 minutes

Discussant: **Andrew Pendelton**, Faculty Mentor and Fellow, Rutgers School of Management and Labor Relations; Professor, Human Resource Management, Durham University Business School; Doctorate in social science, University of Bath, 10 minutes

Discussant: **Roland Attenborough**, Partner, Roland Attenborough Inc., 5 minutes

Meeting 2 – Panel Discussion

Location: Kelly Conference Room, second floor

The W.K. Kellogg Foundation Rutgers’ Study on the Working Middle Class and Employee Stock Ownership: Can Families Build Significant Asset Wealth?

Chair: **Lisa Schur**, W.K. Kellogg Fellow and Professor and Chair, Rutgers School of Management and Labor Relations; Labor Studies and Employment Relations, Rutgers School of Management and Labor Relations; Doctorate in political science, University of California at Berkeley; J.D., Northeastern University School of Law

Alex Becker, W. K. Kellogg Fellow and J. Robert Beyster Fellow, Rutgers School of Management and Labor Relations, 5 minutes

Daphne Berry, W. K. Kellogg Fellow and J. Robert Beyster Fellow, Rutgers School of Management and Labor Relations; Assistant Professor, Management, Barney School of Business, University of Hartford; Doctorate in management, University of Massachusetts at Amherst, 5 minutes

Janet Boguslaw, W. K. Kellogg Fellow, Rutgers School of Management and Labor Relations; Senior Lecturer, Senior Scientist, and Associate Director, Institute on Assets and Social Policy, Heller School for Social Policy and Management, Brandeis University; Doctorate in sociology, Boston College, 5 minutes

Terri Boyer, W. K. Kellogg Fellow; Executive Director, Center for Women and Work (CWW), Assistant Research Professor, Labor Studies and Employment Relations Department, Rutgers School of Management and Labor Relations; Doctorate in education, University of Alabama, 5 minutes

Glenda Gracia-Rivera, W. K. Kellogg Fellow, Rutgers School of Management and Labor Relations; Associate Director, Center for Women and Work (CWW), Rutgers School of Management and Labor Relations; MA in public administration, Seton Hall University in public administration, 5 minutes

Mark Kaswan, W. K. Kellogg Fellow, J. Robert Beyster Fellow, and Michael W. Huber Fellow, Rutgers School of Management and Labor Relations; Assistant Professor, Political Science, University of Texas Rio Grande Valley; Doctorate in political science, UCLA, 5 minutes

Joan Meyers, W. K. Kellogg Fellow and Michael W. Huber Fellow, Rutgers School of Management and Labor Relations; Visiting Assistant Professor, Sociology; College of the Pacific; Doctorate in sociology, University of California at Davis, 5 minutes

Sanjay Pinto, W.K. Kellogg Fellow and Louis O. Kelso Fellow, Rutgers School of Management and Labor Relations; Post-Doctoral Associate, Department of Labor Studies and Employment Relations, Rutgers School of Management and Labor Relations; Doctorate in sociology from Harvard University, 5 minutes

Carol Stack, W.K. Kellogg Fellow, Rutgers School of Management and Labor Relations; Professor Emeritus, University of California at Berkeley Graduate School of Education; Doctorate in anthropology, University of Illinois, 5 minutes

Discussant: **Erik Olsen**, Robert W. Edwards Fellowship for Advanced Study of Employee Stock Ownership, Joseph Cabral Distinguished Scholar and Fellow, and Louis O. Kelso Fellow, Rutgers School of Management and Labor Relations; Associate Professor, Economics, University of Missouri at Kansas City; Doctorate in economics, University of Massachusetts at Amherst, 15 minutes

Brief Research Updates

Does Employee Ownership Moderate the Outcomes of Pay Inequality? **Dan Weltmann**, Louis O. Kelso Fellow, Rutgers School of Management and Labor Relations; Ph.D. candidate, industrial relations and human resources, Rutgers School of Management and Labor Relations, 2 minutes

The Micro-foundations of the Effects of Employee Stock Ownership Plans: Focusing on Employee Perceptions of Empowerment, Fairness, and Identity. **Joo H. Han**, Morgan Stanley Fellow and Assistant Professor, Human Resource Management; Rutgers School of Management and Labor Relations; Doctorate in Business Management, Smith School of Business, University of Maryland, 2 minutes

10:00 a.m. - 10:30 a.m. Break

10:30 a.m. - 12:00 p.m. Ninth Session - Keynote

Location: Amphitheatre, second floor

Broad-based Employee Ownership and Sustainability

Co-Chair: **Anne-Laure Winkler**, Kevin Ruble Fellow in Conscious Capitalism and American Coalition of Stock Plan Administrators Fellow, Rutgers School of Management and Labor Relations; Assistant Professor, Zicklin School of Business, Baruch College, City University of New York; Doctorate in industrial relations and human resources, Rutgers School of Management and Labor Relations

Co-Chair: **Sally Sledge**, J. Robert Beyster Fellow, Rutgers School of Management and Labor Relations; Professor, School of Business, Norfolk State University; Doctorate in strategic management and international business, Old Dominion University

*A Discussion of the New Book and A Book Signing By The Author: **The Future of Consumer Society: Prospects for Sustainability in the New Economy*** (Oxford University Press, 2017)

Maurie Cohen, Louis O. Kelso Fellow, Rutgers School of Management and Labor Relations; Professor of Sustainability Studies and Director of the Program in Science, Technology, and Society at the New Jersey Institute of Technology; Associate Faculty Member, Rutgers University Division of Global Affairs and Rutgers/NJIT Urban Systems Program, Rutgers University; Associate Fellow, the Tellus Institute; Doctorate in regional science from the University of Pennsylvania, 40 minutes

Discussant: **Jacob Park**, Kevin Ruble Fellow in Conscious Capitalism; Associate Professor, Business and Public Policy, Green Mountain College; Doctorate in environmental management, Erasmus University (Rotterdam), 5 minutes

Discussant: **Evan Casper-Futterman**, Rutgers Research Fellowship, Rutgers School of Management and Labor Relations; Ph.D. candidate, Bloustein School of Urban Planning and Public Policy, Rutgers University, 5 minutes

Discussant: **Kevin St. Martin**, Associate Professor, Geography, Rutgers University; Doctorate in geography, Clark University, 5 minutes

Brief Research Updates

Conscious Capitalism in ESOP Companies. **Anne-Laure Winkler**, Kevin Ruble Fellow in Conscious Capitalism and American Coalition of Stock Plan Administrators Fellow, Rutgers School of Management and Labor Relations; Assistant Professor, Zicklin School of Business, Baruch College, City University of New York; Doctorate in industrial relations and human resources, Rutgers School of Management and Labor Relations, 2 minutes

The Role Employee Ownership Plays in the Organizational Culture of Certified B Corporation Companies. **Jacob Park**, Kevin Ruble Fellow in Conscious Capitalism, Rutgers School of Management and Labor Relations; Associate Professor, Business and Public Policy, Green Mountain College; Doctorate in environmental management, Erasmus University (Rotterdam), 2 minutes

The Research Behind on “Certified Employee-Owned”. **Thomas Dudley**, Louis O. Kelso Fellow, Rutgers School of Management and Labor Relations; Ph.D. candidate, organizational behavior, Graduate School of Business, Stanford University, 2 minutes

Concurrent Paper Development Workshop Meeting

Location: Kelly Conference Room, second floor

Paper Development Workshop for the Special Issue of the journal, *Advances in the Economic Analysis of Participatory and Labor-Managed Firms*: Case Studies on Employee Ownership

Guest Co-Editor: **Takao Kato**, Faculty Mentor and Fellow, Rutgers School of Management and Labor Relations; W.S. Shupf Professor of Far Eastern Studies and Professor of Economics, economics, Colgate University; Doctorate in economics, Queens University

Guest Co-Editor: **Daphne Berry**, W. K. Kellogg Fellow and J. Robert Beyster Fellow, Rutgers School of Management and Labor Relations; Assistant Professor, Management, Barney School of Business, University of Hartford; Doctorate in management, University of Massachusetts at Amherst

Note: This is a research meeting of authors and potential authors for the special issue of this journal. Please feel free to attend if you potentially have a paper to submit for the March 1, 2017 deadline. The session will consist primarily of research mentors and authors having a one-on-one feedback session on papers that are under consideration. The papers will be not presented. For copies of drafts of the papers, please contact the authors.

Papers:

Employee Involvement under Rising Competitive Pressure: Evidence from Two Manufacturing Firms in Japan (with Arghya Ghosh and Hodaka Morita)

Takao Kato, Faculty Mentor and Fellow, Rutgers School of Management and Labor Relations; W.S. Shupf Professor of Far Eastern Studies and Professor of Economics, economics, Colgate University; Doctorate in economics, Queens University

Ownership Culture and Governance Processes at a Participatory ESOP Company

Daphne Berry, W. K. Kellogg Fellow and J. Robert Beyster Fellow, Rutgers School of Management and Labor Relations; Assistant Professor, Management, Barney School of Business, University of Hartford; Doctorate in management, University of Massachusetts at Amherst

How ESOPs Support Economic Mobility?

Janet Boguslaw, W. K. Kellogg Fellow, Rutgers School of Management and Labor Relations; Senior Lecturer, Senior Scientist, and Associate Director, Institute on Assets and Social Policy, Heller School for Social Policy and Management, Brandeis University; Doctorate in sociology, Boston College

When ESOPs Acquire Other Companies

Suzanne Cromlish, Lecturer, Management, St. Xavier University; Ph.D. candidate in management, Case Western Reserve University

Mondragon, Cooperative Culture and the Globalization Process: When Does the Need for Compromise Become Compromising? (with Olivier Roche, Frederick Freundlich, and Charles C. Manz)

Frank Shipper, Kevin Ruble Fellow and Louis O. Kelso Fellow, Rutgers School of Management and Labor Relations and Professor, Salisbury University, Franklin P. Perdue School of Business, Department of Management; Doctorate in management, David Eccles School of Business, University of Utah

A Case Study: Denver's Taxi Driver Union-Coop Relations

Minsun Ji, J. Robert Beyster Fellow, Rutgers School of Management and Labor Relations, Ph.D. candidate, University of Denver Korbel School of International Studies

The Transformative Powers of Freedom-based Employee Ownership

Bill Nobles, Executive Fellow, Rutgers School of Management and Labor Relations and Professor; former Executive, Exxon

Frank Shipper, Kevin Ruble Fellow and Louis O. Kelso Fellow, Rutgers School of Management and Labor Relations and Professor, Salisbury University, Franklin P. Perdue School of Business, Department of Management; Doctorate in management, David Eccles School of Business, University of Utah

Developing a Cooperative ESOP

Camille Kerr, Associate Director, The ICA Group; J.D. and Arthur Russell Morgan Fellow, University of Cincinnati College of Law

Egalitarianism and Pay Inequality: Size Matters

Darrell Bratton, Doctorate in organizational management, Capella University

Concurrent Small Group Meeting

Location: Dickson Conference Room, second floor

New Jersey/New York Center for Employee Ownership at Rutgers SMLR (by invitation)

Bill Castellano, Executive Director, New Jersey/New York Employee Ownership Center and Associate Dean, Executive and Professional Education, Rutgers School of Management and Labor Relations; Doctorate in industrial relations and human resources, Rutgers School of Management and Labor Relations

12:00 p.m. — 1:00 p.m. Lunch

Location: Christopher's Restaurant, first floor

Luncheon Theme Tables

Participants are invited to join a series of optional luncheon table discussions without formal papers or panels that explore datasets, issues, and social phenomena that can inform the choice of research topics. Luncheon theme tables are discussions led by one discussion leader for groups of six or fewer fellows. The tables at lunch with these numbers are reserved for these topics.

Table #1: *Research Opportunities on Corporations with Broad-based Equity Compensation Plans.* **Martin J. Hirsch**, Director, Equity Award Services, Retirement & Benefit Plan Services, Bank of America Merrill Lynch

Table #2: *Initiating a Research Program on Alternatives to Hierarchical Control in Management Theory and Practices.* **Bill Nobles**, Executive Fellow, Rutgers School of Management and Labor Relations; former executive, Exxon; author of the forthcoming book, *Questioning Corporate Hierarchy*. **Frank Shipper**, Kevin Ruble Fellow and Louis O. Kelso Fellow, Rutgers School of Management and Labor Relations and Professor, Salisbury University, Franklin P. Perdue School of Business, Department of Management; Doctorate in management, David Eccles School of Business, University of Utah

Table #3: *Working With the New Regional New Jersey/New York Center for Employee Ownership at Rutgers SMLR.* **Bill Castellano**, Executive Director, New Jersey/New York Employee Ownership Center and Associate Dean, Executive and Professional Education, Rutgers University, School of Management and Labor Relations; Doctorate in industrial relations and human resources, Rutgers School of Management and Labor Relations

Table #4: *Some Unaddressed Research Questions in Studying Broad-based Employee Ownership and Equity Compensation and Some Available Datasets.* **Corey Rosen**, Rutgers Research Fellow and Mentor, Rutgers School of Management and Labor Relations; Founder and Senior Staff Member, National Center for Employee Ownership; Doctorate in political science, Cornell University

Table #5: *ESOPerative: Worker Cooperatives with the Finance Characteristics of an ESOP.* **Camille Kerr**, Associate Director, The ICA Group; J.D. and Arthur Russell Morgan Fellow, University of Cincinnati College of Law

Table #6: *Studying the New York City Program on Worker Cooperatives.* **Chris Michael**, Q.A. Shaw McKean Jr. Fellow and Rutgers Research Fellow, Rutgers School of Management and Labor Relations and Ph.D. candidate, political science, City University of New York; General Counsel, The ICA Group; J.D., City University of New York Law School

Table #7: *The Research and Analysis Behind the “Certified Employee-Owned” Initiative.* **Thomas Dudley**, Louis O. Kelso Fellow, Rutgers School of Management and Labor Relations; Ph.D. candidate, organizational behavior, Graduate School of Business, Stanford University. Resource: <https://www.certifiedeo.com/>

Table #8: *Studying Employee Share Ownership in the Mondragon Region.* **Imanol Basterretxea**, Associate Professor, Finance and Economics, University of the Basque Country; Doctorate in economics, University of the Basque Country

Table #9: *Impact Investing and Employee Ownership.* **Mary Ann Beyster**, President, Foundation for Enterprise Development. Resource: A White Paper on Impact Investing and Employee Ownership is available in the conference dropbox.

Table #10: *Studying Fifty By Fifty Organizing Initiative.* **Jessica Bonanno**, Director of Strategy Development and Operations, The Democracy Collaborative. The 50 by 50 initiative is a national network of leaders, interested in coordinating a shared strategy aimed at achieving the audacious goal of 50 million employee owners by 2050.
Resource: <http://www.fiftybyfifty.org/> and www.democracycollaborative.org

1:00 p.m. — 3:00 p.m. Tenth Session - Three Parallel Meetings

Meeting 1 – Research Papers

Location: Dickson Conference Room, second floor

Research on Employee Stock Ownership Plans

Chair: **Dan Weltmann**, Louis O. Kelso Fellow, Rutgers School of Management and Labor Relations; Ph.D. candidate, industrial relations and human resources, Rutgers School of Management and Labor Relations

Employee Stock Ownership Plan Acquisitions

Suzanne Cromlish, Lecturer, Management, St. Xavier University; Ph.D. candidate in management, Case Western Reserve University, 20 minutes

Discussant: **Megan Burke**, Assistant Professor, Accounting, Texas A&M University – Commerce; Doctorate in accounting, Virginia Polytechnic Institute and State University (invited), 10 minutes

Discussant: **Chris Michael**, Q.A. Shaw McKean Jr. Fellow and Rutgers Research Fellow, Rutgers School of Management and Labor Relations and Ph.D. candidate, political science, City University of New York; General Counsel, The ICA Group; J.D., City University of New York Law School, 10 minutes

Exploring Stewardship Characteristics in Professional Scientific and Technical Services Employee-Owned Companies

Rick Van Doel, Louis O. Kelso Fellow, Rutgers School of Management and Labor Relations; Doctoral candidate, organizational leadership, Indiana Wesleyan University, 20 minutes

Discussant: **Thomas Dudley**, Louis O. Kelso Fellow, Rutgers School of Management and Labor Relations; Ph.D. candidate, organizational behavior, Graduate School of Business, Stanford University, 20 minutes

Brief Research Updates

Employee Stock Ownership Plans (ESOPs) and Employee Monitoring of Management Based on Data from Securities and Exchange Commission Filings. **Muhammad Azim**, Louis O. Kelso Fellow, Rutgers School of Management and Labor Relations; Ph.D. candidate, accounting, University of Toronto Rotman School of Management, 2 minutes

Employee Ownership and Job Attitudes: Investigating the Moderating Effect of Occupational Characteristics, **Saehee Kang**, Ph.D. candidate, industrial relations and human resources, Rutgers School of Management and Labor Relations, 2 minutes

Meeting 2 - Panel Discussion

Location: Amphitheatre, Second floor

Panel Discussion on Economic Inequality and Economic Theories

Chair: **Kimberly Kracman**, Ph.D. candidate, sociology, Princeton University

Broadening Capital Acquisition with the Earnings of Capital as a Means of Sustainable Growth and Environmental Sustainability

Robert Ashford, Faculty Fellow and Mentor, Rutgers School of Management and Labor Relations and Professor, Syracuse University School of Law; J.D., Harvard Law School, 20 minutes

Discussant: **Douglas Kruse**, Associate Director, Fellowship Program and J. Robert Beyster Faculty Fellow; Distinguished Professor, Rutgers School of Management and Labor Relations; Research Associate, National Bureau for Economic Research; Former senior economist, White House Council of Economic Advisors; Doctorate in economics, Harvard University, 7 minutes

Discussant: **Lenore Palladino**, Louis O. Kelso Fellow, Rutgers School of Management and Labor Relations; Lecturer, Economics, Smith College; Senior Economist and Policy Counsel, The Roosevelt Institute; Doctorate in economics, The New School University and J.D., Fordham Law School, 7 minutes

Discussant: **Philip Mellizo**, Louis O. Kelso Fellow, Rutgers School of Management and Labor Relations and Assistant Professor, College of Wooster, Department of Economics; Doctorate in economics, University of Massachusetts at Amherst, 7 minutes

Meeting 3 – Panel Discussion

Location: Kelly Conference room, Second Floor

Organizational Development and Organizational Design and the Creation of Employee-Owned Firms

Chair: **Joseph McCune**, Professor, Human Resource Management, Rutgers School of Management and Labor Relations

Victor Aspengren, Prairie Capital Advisors, 5 minutes

Roland Attenborough, Roland Attenborough Inc., 5 minutes

Dick May, American Working Capital, 5 minutes

John Menke, The Menke Group, 5 minutes

John Miscione, Duff and Phelps, 5 minutes

James Steiker, Steiker, Greenapple & Crosscutt; SES Advisors, 5 minutes

Discussant: **Theodore Becker**, DrinkerBiddle, J.D., Northwestern University School of Law; Doctorate in sociology, Northwestern University, 10 minutes

3:00 p.m. — 4:00 p.m. Eleventh Session: Mentoring Meetings

Fellows are asked to provide informal mentoring and feedback to scholars working on new studies in the following locations.

Location: Amphitheatre front right: *The National Survey on Worker Cooperatives.* **Laura Hanson Schlachter**, Rutgers Research Fellow, Rutgers School of Management and Labor Relations; Ph.D. candidate, sociology, University of Wisconsin at Madison

Location: Amphitheatre front left: *Employee Stock Ownership Plans (ESOPs) and Employee Monitoring of Management Based on Data from Securities and Exchange Commission Filings.* **Muhammad Azim**, Louis O. Kelso Fellow, Rutgers School of Management and Labor Relations; Ph.D. candidate, accounting, University of Toronto Rotman School of Management

Location: Amphitheatre back right: *What Do Unions Do When Workers Share Ownership?* **Jung ook Kim**, Research Assistant, Rutgers-W.K. Kellogg Foundation Research Project on Employee Ownership and Ph.D. candidate, industrial relations and human resources, Rutgers School of Management and Labor Relations. **Sanjay Pinto**, Louis O. Kelso Fellow and Post-Doctoral Associate, Labor Studies

and Employment Relations, Rutgers School of Management and Labor Relations; Doctorate in sociology, Harvard University

Location: Amphitheatre back left: *Does Employee Ownership Moderate the Outcomes of Pay Inequality?* **Dan Weltmann**, Louis O. Kelso Fellow, Rutgers School of Management and Labor Relations; Ph.D. candidate, industrial relations and human resources, Rutgers School of Management and Labor Relations

Location: Amphitheatre middle left: *Conscious Capitalism in Employee-Owned Companies.* **Anne-Laure Winkler**, Kevin Ruble Fellow in Conscious Capitalism and American Coalition of Stock Plan Administrators Fellow, Rutgers School of Management and Labor Relations; Assistant Professor, Zicklin School of Business, Baruch College, City University of New York; Doctorate in industrial relations and human resources, Rutgers School of Management and Labor Relations

Location: Amphitheatre middle right: *The Problem of Scale in Economic Democracy: The Bronx Cooperative Development Initiative (BCDI).* **Evan Casper-Futterman**, Rutgers Research Fellow, Rutgers School of Management and Labor Relations; Ph.D. candidate, Bloustein School of Urban Planning and Public Policy, Rutgers University

Location: Kelly Conference Room front: *The Micro-foundations of the Effects of Employee Stock Ownership Plans: Focusing on Employee Perceptions of Empowerment, Fairness, and Identity.* **Joo H. Han**, Morgan Stanley Fellow and Assistant Professor, Human Resource Management; Rutgers School of Management and Labor Relations; Doctorate in Business Management, Smith School of Business, University of Maryland

Location: Kelly Conference Room back: *The Role of Employee Ownership Plays in the Organizational Culture of Certified B Corporation Companies.* **Jacob Park**, Kevin Ruble Fellow in Conscious Capitalism, Rutgers School of Management and Labor Relations; Associate Professor, Business and Public Policy, Green Mountain College; Doctorate in environmental management, Erasmus University (Rotterdam)

Location: Dickson Conference Room front: *Varieties of Stakeholder Capitalism in SF Bay Area.* **Sangjoon Lee**, George S. Pillsbury Fellow, Rutgers School of Management and Labor Relations; Ph.D. candidate in sociology, Stanford University

Location: Dickson Conference Room back: *Employee Ownership and Job Attitudes: Investigating the Moderating Effect of Occupational Characteristics.* **Saehee Kang**, Ph.D. candidate in industrial relations and human resources, Rutgers School of Management and Labor Relations

The workshop is concluded.

Support For The Kelso Workshop

The Mid-Year Fellows Workshop in honor of Louis O. Kelso is made possible by the generous gift of the J. Robert Beyster Endowment at the School of Management and Labor Relations at Rutgers University, the Employee Ownership Foundation, and John D. Menke of The Menke Group through the Louis O. Kelso Traveling Fellowships that support participation in the meeting.

Support For The Research Fellowships

The J. Robert Beyster Professorship and the J. Robert Beyster Fellowships are made possible through a gift of the Foundation for Enterprise Development by J. Robert Beyster and Mary Ann Beyster. The Louis O. Kelso Fellowships are made possible through a gift of the Employee Ownership Foundation. The Adam Blumenthal Fellowship is made possible through a gift of Adam Blumenthal and Lynn Feasley. The American Coalition of Stock Plan Administrator 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 Fellowship is made possible through a gift of Joseph and Bonnie Cabral. The Ray Carey Fellowship is made possible through a gift of Ray and Dennice Carey. The Equatex Fellowship are made possible through a gift of Equatex. The Robert W. Edwards Fellowship for Advanced Study of Employee Stock Ownership is made possible through a gift of Steiker, Greenapple, & Croscut, P. C. and honors 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. The Michael W. Huber Fellowships are made possible through a gift of Dr. Caroline Huber. The W.K. Kellogg Foundation Fellowships are made possible by a grant of the W. K. Kellogg Foundation. The Morgan Stanley Fellowships are made possible through a gift of Morgan Stanley. The Q. A. Shaw McKean Jr. Fellowships are made possible through a gift of Linda Borden McKean and the Shrewsbury Foundation. The Bill Nobles Fellowships are made possible through a gift of Bill and Connie Nobles. 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. Fellowships are made possible through a gift of Robert W. Smiley Jr. Additional support for the workshop comes from the W.K. Kellogg Foundation, Kevin Ruble, and Paul Millman. For information on the Fellowship Program and updated announcements for applying to new or upcoming fellowships, please see:

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

For information and assistance:

Conference Coordinator: Beth Schriefer, Rutgers School of Management and Labor Relations, Janice H. Levin Bldg., Suite 216, 94 Rockefeller Road, Piscataway, NJ 08854. Office phone: 848-445-4722; Cell phone: 609-462-9638; Email: bschriefer@smlr.rutgers.edu

Joseph Blasi, cell 609-240-4657

Front Desk, The Heldrich Hotel, 732-729-4670

Parking

Self-pay valet parking is available at The Heldrich Hotel for all guests coming to the workshop and participants in the workshop.

New Jersey Transit Train to the Heldrich Hotel and the Newark Airport

All participants are encouraged to use the New Jersey Transit Train Line for transportation between the Newark Airport and New Brunswick. From inside the terminal a quick monorail travels first to the New Jersey Transit Newark Airport Train Station. Then, take the New Jersey Transit Trenton train to New Brunswick. (Beware of taking the Shore Line that goes along the ocean.) The train arrives within 6 blocks of the hotel. In New Brunswick, it is best to take a taxi to the hotel from the taxi stand in the front and the back of the train station. Coming from the south, Amtrak trains only occasionally stop at the New Brunswick Train Station. Amtrak trains stop regularly first at the Trenton train station south of New Brunswick (requiring a NJ Transit train north to New Brunswick) or the Metropark (Iselin, NJ) station, northeast of New Brunswick (requiring a NJ Transit train south to New Brunswick). From New York Pennsylvania Station, there are regular trains to New Brunswick on the Trenton Line and only occasional stops by Amtrak.

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Acknowledgements

We wish to thank Beth Schriefer who provides administrative support for the entire Fellowship Program as the program and conference coordinator of the entire program at SMLR for her efficiency and kindness to us all. We also thank Kelly Schriefer who has served as a volunteer intern for the workshop for many years. The supportive assistance of the SMLR staff who help at various times with the fellowship program is gratefully acknowledged, especially Shital Asarpota, Julia Colvin, Khaleef Crumbley, Janice Dilella, Laura Hart, Linda Post, Renee Walker, and Ellen Weber. And a special thank you to Dean James Hayton and Associate Deans Adrienne Eaton and Elaine Kovac Stroud for their support of the Fellowship program. We also appreciate the assistance of Lavinia Boxill and Drew Kaiden of the Rutgers University Foundation and Moira Feighan at the Foundation for Enterprise Development and Gwenn E. Rosenthal at the Employee Ownership Foundation.

END