

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

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

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. The workshop also explores approaches to broadened citizen capital ownership, “second income”, and dividend funds for citizens 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 this scholarship. 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, N.J. The venue is 3 blocks from the New Brunswick NJ Transit/Amtrak Station.

Papers: For copies of all papers, videos, and related materials see the regularly updated Dropbox: [https://www.dropbox.com/sh/iczh0sqndaax0c2/AAA0mdYS\\_TzRrX1AcCB2br7Ra?dl=0](https://www.dropbox.com/sh/iczh0sqndaax0c2/AAA0mdYS_TzRrX1AcCB2br7Ra?dl=0)

Note: Brief biographies of participants are provided in lieu of introductions.

*A special thank you to John Menke of Menke and Associates for providing the major support that made this workshop possible this year.*

## **ONR PAGE BRIEF OVERVIEW OF THE CONFERENCE**

### **Sunday, January 14, 2018**

**4:00 p.m. - 6:00 p.m. Welcome Reception**, Christopher's Lounge, 1st floor

**6:00 p.m. - 7:00 p.m. Dinner**, Christopher's Restaurant, 1st floor, The Heldrich Hotel

**7:00 p.m. – 8:00 p.m. Sunday Keynote Address:** *The Potential for Capital Shares in Private Equity Portfolio Companies*, Amphitheatre, 2nd floor

**8:00 p.m. – 8:15 p.m. Break**

**8:15 p.m. – 9:15 p.m. In-Depth Case Study:** *Case Study of Up and Go, A Worker-Owned Internet Platform Coop: Operational and Financing Challenges*, Amphitheatre, 2nd floor

### **Monday, January 15, 2018**

**8:00 a. m. – 10:00 a.m. Research Papers.** *Inaugural Issue of the Journal of Participation and Employee Ownership*, Amphitheatre, 2nd floor

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

**10:30 a.m. -12:30 p.m. Case Studies**, *Case Studies and Research: Firms with Employee Stock Ownership Plans (ESOPs)*, Amphitheatre, 2nd floor

**12:30 p.m. -1:30 p.m. Lunch and Luncheon Theme Tables**, Christopher's Restaurant, 1st floor

**1:30 p. m. – 3:00 pm Three Parallel Sessions**

**Meeting 1 – Research Papers**, *Studies of Employee Shares*, , Kelly Room, 2nd floor

**Meeting 2 – Research Papers**, *Studies of Worker Cooperatives*, Amphitheatre, 2nd floor

**Meeting 3 – Panel**, *National/State/City Employee Ownership Initiatives*, Dickson Room, 2nd floor

**3:00 p.m. – 3:30 p.m. Break**

**3:30 p.m. -5:30 p.m. Panel**, *Inauguration of the Bill and Connie Nobles Fellowship on Questioning Corporate Hierarchy*, Amphitheatre, 2nd floor

**5:30 p.m. – 6:30 p.m. Three Parallel Sessions**

**Meeting 1 –Meetings**, *Mentoring Meetings With Emerging Researchers*, Amphitheatre, 2nd floor

**Meeting 2 – Training**, *How To Do Company Case Studies*, Kelly Room, 2nd floor

**Meeting 3 – Economic Modeling Workshop**, *Using Economic Models to Make Your Social Science Study Go Further*, Dickson Room, 2nd floor (closed)

**6:30 p.m. – 8:00 p.m. Dinner**, Christopher's Restaurant, 1st floor

### **Tuesday, January 16, 2018**

**7:00 a.m. – 8:00 a.m. Breakfast**, Christopher's Restaurant, 1st floor

**8:00 a.m. -9:30 a.m. Panel**, *Local, State, and Federal Policy on Employee Share Ownership: Research Papers and Panel*, Amphitheatre, 2nd floor

**9:30 a.m. – 9:45 a.m. Brief Break**

**9:45 a.m. – 10:30 a.m. Morning Keynote**, *Employee Ownership in Private Companies* Amphitheatre, 2nd floor

**11:00 p.m.-12:00 p.m. – Three Parallel Sessions**

**Meeting 1 – Research Papers**, *Research on Employee Ownership*, Dickson Room, 2nd floor

**Meeting 2 – Research Papers**, *Research on Worker Cooperatives*, Amphitheatre, 2nd floor

**Meeting 3 – Theory Session**, *Louis Kelso's The Economic Theory*, Kelly Room, 2nd floor

**12:30 p.m. -1:30 p.m. Lunch and Luncheon Theme Tables**, Christopher's Restaurant, 1st floor

**1:00 p. m. -2:00 p.m. Afternoon Keynote**, *Internet Platforms for Worker-Owned Firms: Platform Cooperatives and Internet ESOPs?* Amphitheatre, 2nd floor

**2:00 p. m. -2:30 Break**

**2:30-4:00 pm. Three Parallel Meetings**

**Meeting 1 – Panel**, *Unions and Employee Ownership*, Amphitheatre, 2nd floor

**Meeting 2 – Panel**, *Worker Cooperatives in Business Transitions*, Dickson Rom, 2nd floor

**Meeting 3 -- Research Papers**, *Recent Employee Ownership Research*, Kelly Room, 2nd Floor

**Sunday, January 14, 2018**

**4:00 p.m. - 6:00 p.m. Welcome Reception**

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

**6:00 p.m. - 7:00 p.m. Dinner**

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

*Welcome, 5 minutes*

**Joseph Blasi**, Director, Fellowship Program and J. Robert Beyster Distinguished Professor, Rutgers University School of Management and Labor Relations and Rutgers Business School; Senior Fellow, The Aspen Institute; 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 and Associate Dean, Rutgers University 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 Center for Employee Ownership; Department Chair, Human Resource Management, Rutgers University School of Management and Labor Relations; Doctorate in industrial relations and human resources, Rutgers University, School of Management and Labor Relations

**Adrienne Eaton**, Dean and Professor of Labor Studies and Employment Relations, Rutgers University School of Management and Labor Relations; Doctorate in industrial relations, University of Wisconsin at Madison

*Moment of Silence to Honor Prof. J. Vanek, Cornell University*

**Derek Jones**, Hamilton College, 5 minutes

See: <http://www.legacy.com/obituaries/theithacajournal/obituary.aspx?pid=187264502>

**7:00 p.m. – 8:00 p.m. First Session - Sunday Keynote Address**

Location: Amphitheatre, second floor

*The Potential for Broad Based Employee Ownership in Private Equity Transactions*

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

**Keynote Speaker: Pete Stavros**, Head of the Industrials Investment Team and Member of the Investment Committee, KKR Private Equity (Americas), 45 minutes with video

See: <http://www.kkr.com/our-firm/leadership/pete-stavros>

Discussants:

**Paige Ouimet**, Senior Fellow and J. Robert Beyster Fellow, Rutgers University 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, 5 minutes

**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 University 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

**8:00 p.m. – 8:15 p.m. Break**

**8:15 p.m. – 9:15 p.m. Second Session – In-Depth Case Study**

Location: Location: Amphitheatre, second floor

Co-Chairs: **Glenda Gracia Rivera**, W. K. Kellogg Foundation Fellow and Research Coordinator, Rutgers-Kellogg Study on Employee Ownership and Modest Income Workers and Associate Director, Center for Women and Work (CWW), Rutgers University School of Management and Labor Relations; MA, Seton Hall University, public administration

**Trebor Scholz**, Faculty Fellow and Mentor, Rutgers University School of Management and Labor Relations; Associate Professor of Culture and Media, School for Liberal Arts, Eugene Lang College, The New School; Doctorate in media theory, University of Plymouth

*Case Study of Up and Go, A Worker-Owned Internet Platform Coop: Operational and Financing Challenges*

**Maru Bautista**, Director, Cooperative Development Program, Center for Family Life; Board member, U.S. Federation of Worker Cooperatives and Democracy at Work Institute, 30 minutes

See: <https://www.upandgo.coop/>

**Discussants: Terri Boyer**, Louis O. Kelso Fellow and W. K. Kellogg Foundation Fellow, Rutgers University School of Management and Labor Relations; Founding Director, Anne Welsh McNulty Institute for Women's Leadership and Associate Professor, Education and Counseling, Villanova University; Doctorate in education, University of Alabama 5 minutes

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

**John Menke**, Menke and Associates; LLB, Yale Law School, 5 minutes

*Brief Research Updates:*

**John Guzek**, W.K. Kellogg Foundation Fellow, Rutgers University, 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, 1 minute

**Daphne Berry**, University of Hartford, 1 minute

**Terri Boyer**, Villanova University, 1 minute

**Monday, January 15, 2018**

**7:00 a. m. – 8:00 a.m. Breakfast**

Location: Christopher's Restaurant, first floor

**8:00 a. m. – 10:00 a.m. Third Session – Research Papers**

Location: Location: Amphitheatre, second floor

*Inaugural Issue of the Journal of Participation and Employee Ownership*

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

*Sixty Years of Research on Employee Ownership and Participation: An Assessment of the Empirical Literature*

**Derek Jones**, Editorial Advisory Board, *Journal of Participation and Employee Ownership*; Faculty Mentor and Fellow, Rutgers University 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, 20 minutes

*Having a Stake, Evidence for Broad-based Employee Stock Ownership/Profit Sharing*

**Joseph Blasi**, Associate Editor, *Journal of Participation and Employee Ownership*; Rutgers University School of Management and Labor Relations

**Douglas Kruse**, Associate Editor, *Journal of Participation and Employee Ownership*; Rutgers University School of Management and Labor Relations, 20 minutes

**Richard B. Freeman**, Editor, *Journal of Participation and Employee Ownership*; J. Robert Beyster Faculty Fellow and Mentor, Rutgers University School of Management and Labor Relations; Herbert Ascherman Chair, Harvard University, Economics; Research Associate, National Bureau for Economic Research; Doctorate in economics, Harvard University

*Employee Ownership When AI Robots Do the Work*

**Richard B. Freeman**, Harvard University, 20 minutes

*Performance Pay and Enterprise Productivity: The Details Matter*

**Takao Kato**, Colgate University, 20 minutes

Open questions and comments

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

**10:30 a.m. -12:30 p.m. Fourth Session – ESOP Company Case Studies**

Location: Amphitheatre, second floor

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

Co-Chairs:

**Bill Castellano**, Executive Director, Rutgers NJ/NY Center for Employee Ownership, Rutgers University School of Management and Labor Relations

**Jim Terez**, Associate Director, Rutgers NJ/NY Center for Employee Ownership, Teaching Instructor, Human Resource Management, Rutgers University School of Management and Labor Relations; MBA, New York University; MA, English, Rutgers University

Golden Artist Colors: **Mark Golden**, CEO, 20 minutes

See: <https://www.goldenpaints.com/>

The Okonite Company: **Frank Giuliano**, General Counsel and Member of the Board , 20 minutes

See: <https://www.okonite.com/>

Turtle & Hughes: **Jayne Millard**, CEO, 20 minutes

See: <http://turtle.com/>

Sunhillo Corporation: **Dave Whitman**, President and CEO, 20 minutes

See: <https://www.sunhillo.com/>

Discussants:

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

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

**Lisa Schur**, W.K. Kellogg Foundation Fellow, Rutgers University School of Management and Labor Relations; Professor and Chair, Labor Studies and Employment Relations, Rutgers University School of Management and Labor Relations; J. D., Northeastern University School of Law; Doctorate in political science, University of California at Berkeley, 5 minutes

**Erik Olsen**, University of Missouri at Kansas City, 5 minutes

*Brief Research Updates:*

**Janet Boguslaw**, Brandeis University, 1 minute

**Erik Olsen**, University of Missouri at Kansas City, 1 minute

**Jung ook Kim**, Rutgers University School of Management and Labor Relations, 1 minute

**12:30 p.m. -1:30 p.m. Lunch**

Location: Christopher's Restaurant, first floor

### **Luncheon Theme Tables**

Participants are invited to join a series of optional luncheon table informal discussions without formal papers or panels over lunch about topics, datasets, and contemporary issues that can inform future research.

Table #1. Broader Ownership, Productivity, and Economic Fairness: Kelso's Approach to Capitalism, Informal Discussion. **Robert Ashford**, University of Syracuse Law School

Table #2. *Informal Discussion With the Editors of the New Journal of Participation and Employee Ownership*. **Richard Freeman**, Harvard University; **Takao Kato**, Colgate University. Note: This is to discuss possible submission of papers, article ideas, or to propose a special issue.

Table #3. *Comparative Movement Strategies for Scaling Employee Ownership: Democracy Collaborative's 50x50 Project*. **Jessica Rose**, Rutgers Research Fellow, Rutgers University School of Management and Labor Relations; The Democracy Collaborative: <https://www.fiftybyfifty.org/>

Table #4. *Potential Research on Broad-based Equity Compensation: Datasets and Case Studies*. **Martin Hirsch**, Director, Equity Award Services, Bank of America Merrill Lynch

Table #5. *Informal Discussion of the Projected New National ESOP Employee Survey: What Do We Need To Measure?* **Jung ook Kim**, Rutgers University School of Management and Labor Relations; **Dan Weltmann**, Western Connecticut State University

Table #6. *Researcher Access to the Employee Survey Data of Employee-Owned Companies Compiled by the National Center for Employee Ownership Employee Survey Project*. **Corey Rosen**, National Center for Employee Ownership

Table #7. *Using the General Social Survey 2002, 2004, 2006, 2010, 2014, and 2018 Shared Capitalism Questions for Research on Employee Ownership.* **Douglas Kruse**, Rutgers University School of Management and Labor Relations

Table #8, *How Can Long-term Case Studies in Worker-owned Firms Contribute to the Growing Field of Employee Ownership?* **Cecile Betit**, Independent researcher and Community College of Vermont

Table #9. *Collaborative Research on the Great Places to Work Dataset Based on the 100 Best Company to Work For In America Employee and Management Surveys*, **Ed Carberry**, University of Massachusetts at Boston; **Joo H. Han**, Rutgers University School of Management and Labor Relations

Table #10. *Using the NBER Shared Capitalism Dataset for Social Science Research on Employee Ownership*, **Andy Kim**, Sungkyunkwan University, School of Business

Table #11. *Applying Louis Kelso's Consumer Stock Ownership Plan (CSOP) Idea to the Contemporary Economy.* **Nathan Schneider**, Assistant Professor, Media Studies, University of Colorado at Boulder

Table #12. *Using the Survey of Consumer Finance for Employee Ownership Research*, **Angelina Grigoryeva**, Harvard University and University of Toronto

Table #13, *Using U.S. Census Data to Study the Characteristics of the Placement of Employee-owned Firms?* **John Guzek**, Rutgers Research Fellow, Rutgers University School of Management and Labor Relations

Table#14. *Meeting of the W.K. Kellogg Foundation/Rutgers SMLR Research Team on the Study of Employee Ownership and Modest Income Workers.* Conveners: **Glenda Gracia Rivera**, Rutgers University School of Management and Labor Relations and **Janet Boguslaw**, Brandeis University. Note: This table is closed for members of the research team.

### **1:30 p. m. – 3:00 pm Fifth Session - Three Parallel Sessions**

#### **Meeting 1 – Research Papers**

Location: Kelly Conference room, second floor

#### *Studies of Employee Share Plans*

*Co-Chairs:*

**Nancy Wiefek**, Robert W. Edwards Fellowship for Advanced Study of Employee Stock Ownership, Rutgers University School of Management and Labor Relations; Research Project Director, National Center for Employee Ownership; Doctorate in political science, Pennsylvania State University

**Erik Olsen**, University of Missouri at Kansas City



*Learning from Coworkers: Peer Effects on Individual Investment Decisions*

**Paige Ouimet**, University of North Carolina at Chapel Hill, 15 minutes

Discussants: **Richard Freeman**, Harvard University, 7 minutes

**Joo H. Han**, Louis O. Kelso Fellow and Morgan Stanley Fellow; Assistant Professor, Human Resource Management, Rutgers University School of Management and Labor Relations; Doctorate in organizational behavior and human resources, University of Maryland, 7 minutes

*Investment in Human Capital and Labor Mobility: Evidence from a Shock to Property Rights*

**Will Gerken**, J. Robert Beyster Fellow, Rutgers University School of Management and Labor Relations; Assistant Professor, Finance, University of Kentucky Gatton College of Business and Economics; Doctorate in finance, Michigan State University, 15 minutes

Discussants: **John Bizjak**, J. Robert Beyster Fellow, Rutgers University School of Management and Labor Relations; Professor, Finance, Texas Christian University, Neeley School of Business; Doctorate in finance, University of Utah 7 minutes

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

*How Much Wage Equality Do Employee Owners Seem to Desire?*

**Dan Weltmann**, Louis O. Kelso Fellow and Corey Rosen Fellow, Rutgers University School of Management and Labor Relations; Assistant Professor, Management, Western Connecticut State University; Doctorate in industrial relations and human resources, Rutgers University School of Management and Labor Relations, 15 minutes

Discussants: **Ed Carberry**, J. Robert Beyster Fellow and Blue Wolf Capital Fellow, Rutgers University School of Management and Labor Relations; Assistant Professor, Management, University of Massachusetts at Boston, College of Management; Doctorate in sociology, Cornell University, 7 minutes

**Muhammad Azim**, Louis O. Kelso Fellow, Rutgers University School of Management and Labor Relations; Ph.D., accounting, University of Toronto Rotman School of Management, 7 minutes

Written reviews:

**Peter Thompson**, University of Illinois at Chicago

**Daphne Berry**, University of Hartford

*Brief Research Updates:*

**Nancy Wiefek**, National Center for Employee Ownership, 1 minute

**Muhammad Azim**, University of Toronto, 1 minute

**Meeting 2 – Research Papers**

Location: Amphitheatre, second floor

*Studies of Worker Cooperatives*

Co-Chairs:

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

**Joan Meyers**, W. K. Kellogg Fellow and Michael W. Huber Fellow and Post-Doctoral Research Associate in Labor Studies and Employment Relations, Rutgers University School of Management and Labor Relations; Assistant Professor, Sociology, California Polytechnic State University at San Luis Obispo; Doctorate in sociology, University of California at Davis

*Democracy at Work: Key Takeaways from DAWI's National Worker Co-op Census Survey*

**Laura Hanson Schlachter**, Rutgers Research Fellow, Rutgers University School of Management and Labor Relations; Ph.D. candidate, University of Wisconsin at Madison, Department of Sociology (by video available on Dropbox), 15 minutes

Note: Questions will be fielded by **Melissa Hoover**, Executive Director, Democracy at Work Institute; **Tim Palmer**, Director of Research, Democracy at Work Institute

Discussants: **Derek Jones**, Hamilton College, 7 minutes

**Ariana Levinson**, Michael W. Huber Fellow, Rutgers University School of Management and Labor Relations; Associate Professor, Louis D. Brandeis School of Law, University of Louisville; JD, University of Michigan Law School, 7 minutes

Written review:

**Joan Meyers**, California Polytechnic State University at San Luis Obispo

*Union Co-ops and the Revival of Labor Law*

**Ariana Levinson**, University of Louisville Brandeis School of Law, 15 minutes

Written Review:

**Sanjay Pinto**, Rutgers University School of Management and Labor Relations

*The Curious Case of the Solidarity Watch-Case Cooperative Company: 1886-1931*

**Stephen Sullivan**, Rutgers Research Fellow, Rutgers University School of Management and Labor Relations; Adjunct Assistant Professor, History, Columbia University; Adjunct Instructor, History and Anthropology, Adelphi University; Doctorate in history, Columbia University, 15 minutes

Written review:

**Craig Borowiak**, Haverford College

Discussant: **John Bonin**, Faculty Fellow and Mentor, Rutgers University School of Management and Labor Relations; Professor, Chester D. Hubbard Professor of Economics and Social Science, Wesleyan University, 15 minutes for both papers

### **Meeting 3 – Panel Discussion**

Location: Dickson Conference Room, second floor

*Meeting of the Directors of National, State, and City Employee Ownership Initiatives*

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

*Vermont Employee Ownership Center*

**Matthew Cropp**, Associate Director, 15 minutes

*Rutgers New Jersey/New York Center for Employee Ownership*

**Bill Castellano**, Executive Director; **Jim Terez**, Associate Director, 15 minutes

*City of Newark Mayor's Employee Ownership Initiative*

**Chris Michael**, Q.A. Shaw McKean Jr. Fellow, Rutgers Research Fellow, and Adjunct Lecturer, Labor Studies and Employment Relations, Rutgers University School of Management and Labor Relations; Senior Advisor, Rutgers New Jersey/New York Center for Employee Ownership; Newark CEDC Director of Employee Ownership and Rutgers SMLR; J.D., City University of New York Law School Ph.D. candidate, political science, City University of New York 15 minutes

*Update on the Proposed Massachusetts Employee Ownership Center*

**Chris Mackin**, Senior Advisor, Rutgers New Jersey/New York Center for Employee Ownership, Rutgers University School of Management and Labor Relations, 5 minutes

**3:00 p.m. – 3:30 p.m. Break**

### **3:30 p.m. -5:30 p.m. Sixth Session – Panel Discussion**

Location: Amphitheatre, second floor

Chair: **Trevor Young-Hyman**, Fidelity Investments Fellowship in Equity Compensation and Louis O. Kelso Fellow, Rutgers University School of Management and Labor Relations; Assistant Professor, Organizations and Entrepreneurship, University of Pittsburgh, Joseph M. Katz Graduate School of Business and College of Business Administration; Doctorate in sociology, University of Wisconsin at Madison

*Inauguration of the Bill and Connie Nobles Fellowship on Questioning Corporate Hierarchy*

**Bill Nobles**, Executive Fellow, Rutgers University School of Management and Labor Relations, 5 minutes

**Trevor Young-Hyman**, University of Pittsburgh, 15 minutes

**Daniel Keum**, Assistant Professor, Management, Columbia University Business School, 15 minutes

**Michael Lee**, Ph.D. candidate, management, Harvard Business School, 15 minutes

**Jennifer Briggs**, University of California at San Diego Beyster Institute; former Vice President of Organizational Development, New Belgium Brewery, 15 minutes

Discussant: **Joyce Rothschild**, Faculty Fellow and Mentor, Rutgers University School of Management and Labor Relations. Professor, Sociology and School of Public and International Affairs, Virginia Polytechnic Institute and State University, 10 minutes

Book Party and Champagne Toast: *Questioning Corporate Hierarchy* by Bill Nobles and Paul Staley

### **5:30 p.m. – 6:30 p.m. Seventh Session – Three Parallel Sessions**

#### **Meeting 1 –Meetings**

Location: Amphitheatre, second floor

Fellows are asked to provide informal mentoring and feedback to scholars working on new studies. Discussion groups are assigned different parts of the main Amphitheatre room, 60 minutes

*Why Do Firms Adopt ESOPs? An Industry Perspective*, **Phela Townsend**, Ph.D. candidate, Rutgers University School of Management and Labor Relations (front right)

*Employee Stock Ownership and Firm Financial Performance in Different Cultures: The Moderating Effects of Uncertainty Avoidance and Social Trust*, **Saehee Kang**, Corey Rosen Fellow, Rutgers University School of Management and Labor Relations; Ph.D. candidate, Rutgers University School of Management and Labor Relations (front left)

## **Meeting 2 -- Training**

Location: Kelly Conference room, second floor

*Training Workshop on How To Do Company Case Studies*

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

**Richard Hoffman**, Professor, Management, Salisbury University, Salisbury University, Franklin P. Perdue School of Business; Doctorate in management, Kelly School of Business, Indiana University at Bloomington, 60 minutes

This session is restricted to participants working on company case studies or intending to initiate such research.

## **Meeting 3 – Economic Modeling Workshop**

Location: Dickson Conference Room, second floor

*Using Economic Models to Make Your Social Science Study Go Further*

**Karen Bernhardt-Walther**, J. Robert Beyster Fellow, Rutgers University School of Management and Labor Relations; Assistant Professor, Economics, University of Toronto; Doctorate in economics, University of Chicago, 60 minutes

Note: This session is offered only for four pre-selected fellows. It is now closed and is not open for other participants or observers.

**Muhammad Azim**, University of Toronto

**Jung ook Kim**, Rutgers University School of Management and Labor Relations

**Jessica Rose**, The Democracy Collaborative

**Dan Weltmann**, Western Connecticut State University

**6:30 p.m. – 8:00 p.m. Dinner**

Location: Christopher's Restaurant, first floor

*Recipient of the 2018 SMLR Appreciation Award on Behalf of the Fellowship Program: **Michael Keeling**, The Employee Ownership Foundation; LLB, University of Texas Law School*

**Tuesday, January 16, 2018**

**7:00 a.m. – 8:00 a.m. Breakfast**

Location: Christopher's Restaurant, first floor

**8:00 a.m. -9:30 a.m. Eighth Session -- Panel**

Location: Amphitheatre, second floor

*Local, State, and Federal Policy on Employee Share Ownership: Research Papers and Panel*

Co-Chairs:

**Joseph Blasi**, Rutgers University School of Management and Labor Relations

**Marjorie Kelly**, J. Robert Beyster Fellow, Rutgers University School of Management and Labor Relations; Executive Vice President and Senior Fellow, The Democracy Collaborative; MA in journalism, University of Missouri

*Advancing Ownership in Cutting-edge Industries: How the Federal Government Can Bring Employee Ownership and Profit Sharing to Frontline Workers in the Tech Sector*

**Karla Walter**, J. Robert Beyster Fellowship and Louis O. Kelso Fellowship, Rutgers University School of Management and Labor Relations; Director, Employment Policy, Center for American Progress, Washington, D.C.; MA in Urban Planning and Policy, University of Illinois at Chicago College of Urban Planning and Public Affairs, 7 minutes

*The Employee Equity Loan Guarantee: A Program for Growth and Economic Inclusion*

**Dick May**, American Working Capital

**Robert Hockett**, Faculty Fellow and Mentor, Rutgers University School of Management and Labor Relations; Edward Cornell Professor of Law, Cornell University School of Law; JD, University of Kansas; LLM, JSD, Yale Law School

**Chris Mackin**, Ray Carey Fellow and Adjunct Lecturer, Rutgers University School of Management and Labor Relations; Faculty Member, Harvard Trade Union Program, Harvard Law School Labor and Worklife Program; Partner, American Working Capital, LLC; Special Advisor, New Jersey/New York Employee Ownership Center; Founder and CEO, Ownership Associates; Former Sidney Harman Fellow, Harvard University JFK School of Government; Doctorate in human development from the Harvard University School of Education

10 minutes in total

*A Proposal for Local Policy on Employee Ownership*

**Hal Plotkin**, Open Policy Fellow, Creative Commons USA; former Senior Policy Advisor, Office of the U.S. Under Secretary of Education, 2009-2014, 7 minutes

*City of Newark Mayor's Employee Ownership Initiative and State Legislation Update*

**Chris Michael**, Director of Employee Ownership, Newark Community Economic Development Corporation, 7 minutes

See: Wisconsin Senate bill: <https://docs.legis.wisconsin.gov/2017/related/proposals/sb460>

Wisconsin budget office fiscal estimate of bill:

[https://docs.legis.wisconsin.gov/2017/related/fe/sb460/sb460\\_WEDC.pdf](https://docs.legis.wisconsin.gov/2017/related/fe/sb460/sb460_WEDC.pdf)

*Property Not Pay: Restoring the Middle Through Ownership*

**Chris Mackin**, Rutgers University School of Management and Labor Relations, 7 minutes

*ESOP Legislation in Congress*

**Michael Keeling**, The ESOP Association; LLB, University of Texas Law School 7 minutes

*Employee Ownership and Profit Sharing Policies in the Recent Presidential Election and Recent Congressional and NJ State Bills*

**Joseph Blasi**, Rutgers University School of Management and Labor Relations, 7 minutes

**Douglas Kruse**, Rutgers University School of Management and Labor Relations

See:

Presidential election:

<https://www.economist.com/news/united-states/21659732-presidential-candidates-ideas-boosting-wages-reveal-different-diagnoses-how>

<https://www.wsj.com/articles/hillary-clinton-gives-details-of-worker-profit-sharing-proposal-1437081856>

Senator Tammy Baldwin (D-WI), Worker Owned Wealth Act:

<https://www.baldwin.senate.gov/press-releases/wow-act>

<https://www.baldwin.senate.gov/imo/media/doc/WOW%20Act%20Text.pdf>

New Jersey proposed legislation on ESOPs and worker coops:

[http://www.njleg.state.nj.us/2016/Bills/S3500/3159\\_I1.PDF](http://www.njleg.state.nj.us/2016/Bills/S3500/3159_I1.PDF)

[http://www.njleg.state.nj.us/2016/Bills/A5000/4935\\_I1.PDF](http://www.njleg.state.nj.us/2016/Bills/A5000/4935_I1.PDF)

Discussants: **Alex Brill**, Louis O. Kelso Fellow, Rutgers University School of Management and Labor Relations; Resident Fellow, American Enterprise Institute, 7 minutes

*Brief Research Updates:*

**Marjorie Kelly**, The Democracy Collaborative, 1 minute

**9:30 a.m. – 9:45 a.m. Brief Break**

**9:45 a.m. – 10:30 a.m. -- Ninth Session – Morning Keynote**

Location: Amphitheatre, second floor

Chair: **Joo H. Han**, Rutgers University School of Management and Labor Relations

*Employee Ownership in Private Companies*

**Keynote Speaker: Henry Ward**, Founder and CEO, Carta, 25 minutes

See: <https://carta.com/>

Discussants:

**Karla Walter**, Center for American Progress, 5 minutes

**James Hayton**, Professor, Human Resource Management and Entrepreneurship, Associate Dean of the Doctoral Program, and Enterprise Research Center, University of Warwick, Warwick Business School, 5 minutes

Questions and comments, 10 minutes

*Brief Research Updates:*

**Joo H. Han**, Rutgers University School of Management and Labor Relations, 1 minute

**Karla Walter**, Center for American Progress, 1 minute

**James Hayton**, University of Warwick, 1 minute

**10:30 a.m.-11:00 a.m. Break**



**11:00 p.m.-12:00 p.m. – Tenth Session – Three Parallel Sessions**

**Meeting 1 – Research Papers**

Location: Dickson Conference Room, second floor

*Research on Employee Ownership*

Co-Chairs:

**Suzanne Cromlisch**, Louis O. Kelso Fellow; Assistant Professor, Management, St. Xavier University

**Cecile Betit**, Independent researcher; Adjunct Faculty, Community College of Vermont

*An Organizational Approach to Financial Risk-Taking: The Role of Compensation Structures*

**Angelina Grigoryeva**, J. Robert Beyster Fellow and Michael W. Huber Fellow, Rutgers University School of Management and Labor Relations; David E. Bell Postdoctoral Research Fellow, Harvard Center for Population and Development; Assistant Professor, University of Toronto (Fall 2018); Doctorate in sociology, Princeton University, 15 minutes

Discussants: **Andrew Pendleton**, Faculty Mentor and Fellow, Rutgers University School of Management and Labor Relations; Professor, Human Resource Management, Durham University Business School, 15 minutes

Written reviews:

**Andy Kim**, Louis O. Kelso Fellow, Rutgers University School of Management and Labor Relations; Assistant Professor, Organization and Human Resources, Sungkyunkwan University, School of Business

**Will Gerken**, University of Kentucky

**Nancy Wiefek**, National Center for Employee Ownership

*What Do Unions Do To Shared Ownership? Exploring the Interaction Effect of Shared Capitalism and Unions on Employee Outcomes*

**Jung ook Kim**, Louis O. Kelso Fellow, Rutgers University School of Management and Labor Relations; Ph.D. candidate, Rutgers University School of Management and Labor Relations, 15 minutes

Discussants:

**Phil Melizzo**, Louis O. Kelso Fellow, Rutgers University School of Management and Labor Relations; Assistant Professor, Economics, College of Wooster; Doctorate in economics from the University of Massachusetts at Amherst, 7 minutes;

**Ed Carberry**, University of Massachusetts at Boston, 7 minutes

Written review: **Takao Kato**, Colgate University

*Brief Research Updates:*

**Phil Melizzo**, College at Wooster, 1 minute

**Suzanne Cromlisch**, St. Xavier University, 1 minute

## **Meeting 2 – Research Papers**

Location: Amphitheatre, second floor

*Research on Worker Cooperatives*

Co-Chairs: **Ariana Levinson**, University of Louisville Brandeis School of Law

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

*Poverty in Transit: Uber, Taxi Coops, and the Struggle Over Philadelphia's Transportation Economy*

**Craig Borowiak**, Q. A. Shaw McKean Jr. Fellow, Rutgers University School of Management and Labor Relations; Associate Professor and Chair, Political Science, Haverford College, 15 minutes

Written review:

**Katie Sobering**, University of Texas at Austin

**Jessica Rose**, The Democracy Collaborative

*Democratizing Capital: Building Union-Coop Partnerships through Economically Targeted Investing and Crowdfunding Innovations in the U.S. (with Tony Robinson)*

**Minsun Ji**, J. Robert Beyster Fellow, Rutgers University School of Management and Labor Relations, Director, New Directions in Civic Leadership, Labor, and Community Organizing Program, University of Colorado at Denver, Doctorate in international studies, University of Denver Korbel School of International Studies, 15 minutes

Written review:

**Evan Caspar-Futterman**, Bloustein School of Urban Planning and Public Policy, Rutgers University

Discussants:

**David Ellerman**, Faculty Mentor and Fellow, Rutgers University School of Management and Labor Relations; Visiting Scholar, University of California at Riverside; Senior Fellow, Center on

Global Justice, University of California at San Diego; Doctorate in mathematics from Boston University 7 minutes;

**Mark Kaswan**, University of Texas Rio Grande Valley, 7 minutes

### **Meeting 3 -- Theory Session**

Location: Kelly Conference Room, second floor

Co-Chairs: **Binod Khadria**, Indian Council for Cultural Relations (ICCR) Chair of Contemporary Indian Studies, Rutgers University School of Management and Labor Relations; Doctorate in economics, Jawaharlal Nehru University

*An Introduction to Louis Kelso's The Economic Theory that Gave Rise to ESOPs*

**Robert Ashford**, Faculty Mentor and Fellow, Fellowship Program, Rutgers University School of Management and Labor Relations; Professor of law, Syracuse University School of Law; J.D. from the Harvard Law School, 30 minutes

Discussants:

**Jessica Rose**, The Democracy Collaborative, 7 minutes

**Binod Khadria**, Rutgers University, School of Management and Labor Relations, 7 minutes

*Brief Research Updates:*

**Jessica Rose**, The Democracy Collaborative, 1 minute

### **12:00 pm-1:00 pm 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 about topics, datasets, and contemporary issues that can inform future research.

Table #1. The Employee Ownership Program in the City of Newark. **Aisha Glover**, President, Chief Executive Officer, Newark Community Development Corp.; **Chris Michael**, CEDC

Table #2. Broader Ownership, Productivity, and Economic Fairness: Kelso's Approach to Capitalism, Informal Discussion. **Robert Ashford**, University of Syracuse Law School.

Table #3. *The 20 Book Clubs, 20 Cooperative Businesses Program*. **Jamila Medley**, Executive Director, Philadelphia Area Cooperative Alliance. Based on Dr. Jessica Gordon Nembhard's *Collective Courage: A History of African American Cooperative Economic Thought and Practice*, about how black people formed study circles to learn about and understand cooperatives before establishing new co-ops. See: <https://philadelphia.coop/20bookclubs/>

Table #4. *Informal Discussion With the Editors of the New Journal of Participation and Employee Ownership.* **Richard Freeman**, Harvard University; **Takao Kato**, Colgate University. Note: This is to discuss possible submission of papers, article ideas, or to propose a special issue.

Table #5. *Informal Discussion of the Projected New National ESOP Employee Survey: What Do We Need To Measure?* **Jung ook Kim**, Rutgers University School of Management and Labor Relations; **Dan Weltmann**, Western Connecticut State University

Table #6. *Researcher Access to the Employee Survey Data of Employee-Owned Companies Compiled by the National Center for Employee Ownership Employee Survey Project.* **Corey Rosen**, National Center for Employee Ownership

Table #7. *Using the U.S. Department of Labor's Form 5500 Research Dataset for Studies on Employee Ownership.* **Douglas Kruse**, Rutgers University School of Management and Labor Relations

Table #8. *How Can Long-term Case Studies in Worker-owned Firms Contribute to the Growing Field of Employee Ownership?* **Cecile Betit**, Independent researcher and Community College of Vermont

Table #9. *Collaborative Research on the Great Places to Work Dataset Based on the 100 Best Company to Work For In America Employee and Management Surveys,* **Ed Carberry**, University of Massachusetts at Boston; **Joo. H. Han**, Rutgers University School of Management and Labor Relations

Table #10. *Using the NBER Shared Capitalism Dataset for Social Science Research on Employee Ownership,* **Andy Kim**, Sungkyunkwan University, School of Business

Table #11. *Applying Louis Kelso's Consumer Stock Ownership Plan (CSOP) Idea to the Contemporary Economy.* **Nathan Schneider**, Assistant Professor, Media Studies, University of Colorado at Boulder

Table #12. *Using the Survey of Consumer Finance for Employee Ownership Research,* **Angelina Grigoryeva**, Harvard University and University of Toronto

Table #13. *Comparative Movement Strategies for Scaling Employee Ownership: Democracy Collaborative's 50x50 Project.* **Jessica Rose**, The Democracy Collaborative

Table#14. *Using U.S. Census Data to Study the Characteristics of the Placement of Employee-owned Firms?* **John Guzek**, W.K. Kellogg Foundation Fellow, Rutgers University School of Management and Labor Relations

Table#15. *Meeting of the W.K. Kellogg Foundation/Rutgers SMLR Research Team on the Study of Employee Ownership and Modest Income Workers.* Conveners: **Glenda Gracia Rivera**, Rutgers University School of Management and Labor Relations and **Janet Boguslaw**, Brandeis University. Note: This table is closed for members of the research team.

**1:00 p. m. -2:00 p.m. Tenth Session - Afternoon Keynote**

Location: Amphitheatre, second floor

*Internet Platforms for Worker-Owned Firms: Platform Cooperatives and Internet ESOPs?*

Chair: **Karla Walter**, Center for American Progress

**Keynote Speaker: Trebor Scholtz**, New School for Social Research and Initiator of the Platform Cooperativism Consortium, 45 minutes

See: <https://www.newschool.edu/lang/faculty/Trebor-Scholz/>

<https://platform.coop/consortium>

<https://platform.coop/2017>

Discussant: **John Menke**, Menke and Associates; LLB, Yale Law School, 5 minutes

**2:00 p. m. -2:30 Break**

**2:30-4:00 pm. Eleventh Session: - Three Parallel Sessions**

**Meeting 1 – Panel Discussion**

Location: Amphitheatre, second floor

*Unions and Employee Ownership*

Co-Chairs: **Sanjay Pinto**, Louis O. Kelso Fellow and W.K. Kellogg Foundation Fellow, Rutgers University School of Management and Labor Relations; Fellow, Cornell University School of Industrial and Labor Relations, Worker Institute; Doctorate in sociology and social policy, Harvard University

**Marilyn Sneiderman**, Executive Director and Professor, Center for Innovation in Worker Organization, Rutgers University School of Management and Labor Relations

Retail

**Aaron Brenner**, Senior Capital Market Analyst, United Food and Commercial Worker International Union; Doctorate in labor history, Columbia University, 10 minutes

Discussant: **Deborah Groban Olson**, Executive Director, Center for Community-based Enterprise Attorney at Law; Order of the Coif Graduate, University of Wisconsin Law School, 7 minutes

See: <http://www.esoplw.com/biography/>

<http://www.c2be.org/>

## Transport

**Erik Forman**, Education Programs Director, International Association of Machinists, 10 minutes

Discussant: **Wilma Liebman**, New York University Law School and former Chairman and Member, U.S. National Labor Relations Board; J.D., George Washington University Law School, 7 minutes

## Childcare

**Carmen Huertas-Noble**, Professor and Founding Director, Community and Economic Development Clinic, CUNY School of Law; JD and Stein Scholar in Public Interest Law and Ethics, Fordham University Law School, 10 minutes

Discussant: **Rebecca Lurie**, Associate Director for Labor Education and Labor Studies and Program Director, Community & Worker Ownership Project, The Joseph S. Murphy Institute for Worker Education and Labor Studies, CUNY; MA, organizational change, The New School, 7 minutes

## Eldercare

**Shaywaal Amin**, Vice President Service Employees International Union Local 1199, 10 minutes

Discussant: **Richard Freeman**, Harvard University, 7 minutes

## **Meeting 2 – Panel Discussion**

Location: Dickson Conference Room, second floor

### *Worker Cooperatives in Business Transitions*

Chair: **Katie Sobering**, Ph.D. candidate, sociology, University of Texas at Austin; Assistant Professor, Sociology, University of North Texas (September 2018)

*Workers to Owners: A Field-wide Initiative to Catalyze Business Transitions to Employee Ownership at a Moment of Generational Opportunity*

**Melissa Hoover**, Executive Director, Democracy at Work Institute

**Joe Marraffino**, Co-Director, Cooperative Conversions Program, Democracy at Work Institute, 15 minutes

See: <http://institute.coop/>

[https://institute.app.box.com/v/2017W2OAnnualImpactReport?mc\\_cid=6022a1055c&mc\\_eid=e5decfb05b](https://institute.app.box.com/v/2017W2OAnnualImpactReport?mc_cid=6022a1055c&mc_eid=e5decfb05b)

*Current Initiatives to Scale Worker Cooperatives in Child Care and Home Care*

**Camille Kerr**, Associate Director, The ICA Group, JD and Arthur Russell Morgan Fellow, University Of Cincinnati College Of Law 15 minutes

See: <http://ica-group.org/>

*Assessing the Market for Financing Small Employee Ownership Conversions*

**Dave Hammer**, Executive Director, The ICA Group, 15 minutes

Discussant: **Janice Fine**, Professor, Labor Studies and Employment Relations and Director of Strategy and Research, Center for Innovations in Work Organization, Rutgers University School of Management and Labor Relations, 15 minutes

**Meeting 3 -- Research Papers**

Location: Kelly Conference Room, Second Floor

*Brief Research Update:*

**Katie Sobering**, University of Texas at Austin, 1 minute

*Recent Employee Ownership Research*

Chair: **Kyle Farmbry**, Louis O. Kelso Fellow, Rutgers University School of Management and Labor Relations; Dean of the Graduate School, Rutgers University at Newark; Professor, Public Affairs and Administration at the Rutgers University School of Public Affairs and Administration at Newark; J.D. Rutgers University School of Law; Doctorate in philosophy, George Washington University

*The John Lewis Partnership: A Case Study*

**Frank Shipper**, Salisbury University; **Richard Hoffman**, Salisbury University, 15 minutes

Discussant: **Peter Thompson**, Robert W. Edwards Fellowship for Advanced Study of Employee Stock Ownership and Louis O. Kelso Fellow, Rutgers University School of Management and Labor Relations; Clinical Associate Professor, College of Business Administration, University of Illinois at Chicago; Doctorate in business administration, University of Illinois at Chicago,, 10 minutes

*New Wealth Data on ESOPS*

**Douglas Kruse**, Rutgers University School of Management and Labor Relations

**Joseph Blasi**, University School of Management and Labor Relations, 15 minutes

Discussant: **Dick May**, American Working Capital, 7 minutes

**Alex Brill**, Louis O. Kelso Fellow, Rutgers University School of Management and Labor Relations; Resident Fellow, American Enterprise Institute, 7 minutes

*Brief Research Updates:*

**Peter Thompson**, University of Illinois at Chicago, 1 minute

**Alex Brill**, American Enterprise Institute, 1 minute

**Special Guests**

**Dr. Risha Berry**, Office of Community Wealth Building, City of Richmond, Virginia; Visiting Scholar, Virginia Commonwealth University, School of Education

**Dr. Tanya Smith Brice**, Dean, School of Health and Human Services, Benedict College

**Dr. Robynn Cox**, Assistant Professor and a member of the faculty of the USC Schaeffer Center for Health Policy and Economics, University of Southern California Suzanne- Dworak-Peck School of Social Work

**Dr. Elsie Harper-Anderson**, Assistant Professor, L. Douglas Wilder School of Government and Public Affairs, Virginia Commonwealth University

**Dr. Tondra Moore**, Samford University, Associate Professor associate professor and chair in the Department of Health Administration at Samford University's. School of Public Health

**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.

**Related Meeting**

The Fellowship Program is pleased to welcome the meeting of the Democracy at Work Institute's *Workers to Owners Collaborative of Practitioners Supporting Business Transitions* which will have a closed meeting on Wednesday, January 17<sup>th</sup> in conjunction with the Kelso Workshop.

**Support for the Kelso Workshop**

The Kelso Workshop is supported this year by generous gifts from John Menke of Menke and Associates through the Employee Ownership Foundation, The Employee Ownership Foundation, David P. and Laura J. Stiller through the Vermont Community Foundation, Citi Community Development, the W.K. Kellogg Foundation, Bill and Connie Nobles in support of the "Questioning Corporate Hierarchy" panel with a matching gift from the Exxon-Mobil Corporation, and the



Beyster Endowment at Rutgers University's School of Management and Labor Relations, a gift of J. Robert Beyster, Mary Ann Beyster, and the Beyster Family.

### **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 Louis O. Kelso Traveling Fellowships, supporting participation in the conference, are made available by a gift of John Menke of Menke and Associates through 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 Administrators 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 the Cabral Charitable Trust. The Ray Carey Fellowship is made possible through a gift of Ray and Dennice Carey. 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 Steiker, Greenapple, & Croscut, P. C., through the Employee Ownership Foundation, 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 research 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 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. For information on the Fellowship Program and updated announcements for applying to new or upcoming fellowships, please see:

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

#### **For information and assistance:**

Conference and Program Coordinator: Beth Schriefer, Rutgers University, School of Management and Labor Relations Janice H. Levin Bldg., Cell Phone: 609-462-9638. Email: [bschriefer@smlr.rutgers.edu](mailto:bschriefer@smlr.rutgers.edu)

Front Desk, The Heldrich Hotel, New Brunswick, New Jersey, 732-729-4670

Joseph Blasi, cell 609-240-4657  
Douglas Kruse, cell 908-616-7841

## **Parking**

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

## **Directions: New Jersey Transit or Amtrak Trains to and from the Heldrich Hotel in New Brunswick 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. Newark Airport has a dedicated stop. 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. (Do not take the NJ Transit Shore Line that goes to the south coast of New Jersey 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 or in 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 and east to New Brunswick) or the Metropark (Iselin, NJ) station, northeast of New Brunswick (requiring a NJ Transit train south and west to New Brunswick). From New York Pennsylvania Station, there are regular trains to New Brunswick on the Trenton Line every hour or half-hour and only occasional stops by Amtrak.

## **Acknowledgements**

We wish to thank Beth Schriefer for her efficiency and kindness to us all. As the as the program and conference coordinator, she provides administrative support for the entire Fellowship Program, the twice-annual conferences, and the fellowship selection process. This Workshop would not be possible without her hard work over many months. The supportive assistance of the SMLR staff who help at various times with the fellowship program is gratefully acknowledged, especially, Eileen Nash, Shital Asarpota, Julia Colvin, Khaleef Crumbley, Janice DiLella, Linda Post, Renee Walker, and Ellen Weber. Special thank you to Laura Hart who manages the accounts of the program. We also thank Kasia Proszowski who manages the research grants and Divine Tabios, who manages gifts and development. The support Dean Adrienne Eaton and Associate Dean Elaine Kovac Stroud is gratefully appreciated as well as the assistance of Lavinia Boxill and Drew Kaiden of the Rutgers University Foundation and Gwenn E. Rosenthal at the Employee Ownership Foundation.

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