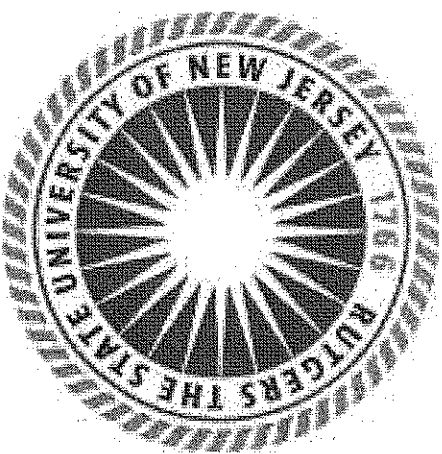


Thank You

We wish to thank Beth Schriefer who provides administrative support for the entire Fellowship Program at SMLR for her efficiency and kindness to us all. The supportive assistance of the SMLR staff who help at various times with the fellowship program is gratefully acknowledged, especially Meera Ananth, Shital Asarpota, Khaleef Crumbley, Janice Diella, Laura Hart, Linda Post, Renee Walker, and Ellen Weber. And a special thank you to Dean Susan J. Schurman and Associate Deans Paula Voos and Susan Jackson and Assistant Dean Elaine Kovac Stroud for their encouragement and support. We also appreciate the assistance of Moira Feighan at the Foundation for Enterprise Development and Gwenn E. Rosenthal at the Employee Ownership Foundation.

THE MID-YEAR FELLOWS WORKSHOP IN HONOR OF LOUIS O. KELSO



JANUARY 11—13, 2015
NEW BRUNSWICK, NJ

The workshop gathers the scholars of the School of Management and Labor Relations (SMLR) Fellowship Program, the J. Robert Beyster Fellows, the Louis O. Kelso Fellows, the Accurate Equity Fellows, the Adam Blumenthal Fellow, the American Coalition of Stock Plan Administrator Fellows, the Blue Wolf Capital Fellows, the Joseph Cabral Distinguished Scholars and Fellows, the Ray Carey Fellow, the Fidelity Investments Fellows in Equity Compensation Research, the Michael W. Huber Fellows, the Q.A. Shaw McKean Jr. Fellows, the Bill Nobles Fellows, the Corey Rosen Fellows, the Kevin Ruble Fellows, the Rutgers Research Fellows, the Robert Smiley Economic History Fellows, faculty mentors who are fellows from other Universities assisting with the Fellowship Program, current and former sabbatical visiting scholars, and special guests in order to discuss their work with Rutgers School of Management and Labor Relations faculty and graduate students and colleagues from around the nation and the world. The workshop is made possible by the generous gift of John D. Menke of Menke & Associates through the Louis O. Kelso Traveling Fellowships that support participation in the meeting. The participation of the Beyster Fellows is supported by a generous gift of Mary Ann Beyster and J. Robert Beyster of the Foundation for Enterprise Development. The participation of the Kelso Fellows is supported by a generous gift of the Employee Ownership Foundation. Other support comes from the Beyster Endowment at the Rutgers School of Management and Labor Relations.

Information & Assistance

Conference Coordinator: Beth Schriefer, Rutgers University, School of Management and Labor Relations, Janice H. Levin Bldg., Suite 216, 94 Rockafeller 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.

NJ Transit Train to Newark Airport

All participants are encouraged to use the NJ Transit Train for transportation between the Newark Airport and The Heldrich Hotel instead of taxis. The train arrives within 3 blocks of the hotel. From inside the terminal a quick monorail travels first to the NJ Transit Newark Airport Train Station. Then, take the NJ Transit Trenton train to Newark Brunswick. (Beware of taking the Shore Line that goes along the ocean.) In New Brunswick, it is best to take a taxi to the hotel from the taxi stand near the train station to the hotel.

Support for The Fellowship Program

The Mid-Year Fellows Workshop in honor of Louis O. Kelso is made possible by the generous gift of John D. Menke of Menke & Associates through the Louis O. Kelso Traveling Fellowships that support participation in the meeting. 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 Accurate Equity Fellowships are made possible through a gift of Accurate Equity. 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 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 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 are made possible through a gift of Kevin Ruble. The Robert Smiley Jr. Fellowships are made possible through a gift of Robert W. Smiley Jr. Additional support for the workshop comes from the Beyster Endowment at the School of Management and Labor Relations at Rutgers University. For information on the Fellowship Program and updated announcements for applying to new or upcoming fellowships, please see:

<http://smlr.rutgers.edu/research-and-centers/fellowship-programs>

Location

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

Purpose

The purpose of the workshop is to encourage feedback, discussion, and collaboration between researchers and encourage mentoring. In order to facilitate this, every fellow will have the opportunity to present finished work or summarize an ongoing piece of work. Both chairs and discussants are encouraged to briefly mention their ongoing work. All scholars are encouraged to provide active mentoring to their colleagues.

Papers and Materials

These are available on Dropbox at the following link: <https://www.dropbox.com/sh/xw9as8o519gbpps/AABF-0MCrTTEDCSnyX04v00a?dl=0>

Schedule of Events

Sunday, January 11, 2015

Note: All workshop sessions are in the Conference Center of The Heldrich Hotel. All meals are at Christopher's Restaurant.

5:00 - 6:00 p.m. Reception at Christopher's Lounge

6:00 - 7:30 p.m. Buffet Dinner at Christopher's Restaurant

Note: During the conference each fellow is asked to take an additional minute to comment on their current research when they appear on the program or when they address the assembly.

**7:30 - 8:30 p.m. First Session – Brief Welcomes/Introductions/
Mentoring Meetings**

- ◆ Welcomes (5 minutes)
- ◆ Joseph Blasi, Director, Fellowship Program and J. Robert Beyster Distinguished Professor, Rutgers University School of Management and Labor Relations and Research Associate, National Bureau for Economic Research
- ◆ John Menke, The Menke Group
- ◆ Mary Ann Beyster, The Foundation for Enterprise Development
- ◆ Michael Keeling, The Employee Ownership Foundation

Guests at the Workshop

- ◆ Mary Ann Beyster, President, Foundation for Enterprise Development
- ◆ Joseph Cabral, Board Member, Employee Ownership Foundation
- ◆ Ray and Dennice Carey
- ◆ Hon. Upendra Chivukula, Commissioner, Board of Public Utilities, State of New Jersey and former Deputy Speaker and Democratic Party Assemblyman, New Jersey State Assembly
- ◆ Maurie Cohen, Professor, New Jersey Institute of Technology
- ◆ Jose Garcia, Surdna Foundation
- ◆ John Guzek, Mayor's Office, New York City
- ◆ Michael Keeling, President, Employee Ownership Foundation
- ◆ Camille Kerr, Democracy at Work Institute
- ◆ Paul Lighthart, Professor Radboud University, The Netherlands
- ◆ Linda Borden McKean, Shrewsbury Foundation
- ◆ Alex Moss, Board Member, Employee Ownership Foundation and Praxis Consulting Inc.
- ◆ Veny Musum, Republican Party Committeeman, New Jersey
- ◆ Bill Nobles, former Exxon executive
- ◆ Amy Orr, The Heron Foundation
- ◆ Tim Palmer, Democracy at Work Institute
- ◆ Maria Robbins, Morgan Stanley

**Mondragon: Cooperative Culture and the Globalization Process:
When Does the Need for Compromise Become Compromising?**

Frank Shipper, Kevin Ruble Fellow and Louis O. Kelso Fellow Rutgers SMLR and the Salisbury University Franklin P. Perdue School of Business Department of Management (with Olivier Roche, Frederick Freundlich, and Charles C. Manz) (15 minutes)

Discussant: Camille Kerr, Democracy at Work Institute (10 minutes)

Does Employee Stock Ownership Work Across Cultures? Sahee Kang, Ph.D. candidate in industrial relations and human resources at the Rutgers University School of Management and Labor Relations (15 minutes)

Discussants: Takao Kato, Fellow and Faculty Mentor Rutgers SMLR and Colgate University Department of Economics (5 minutes)

The workshop is concluded

Introductions (55 minutes)

Each fellow and visiting researcher will take thirty seconds to briefly state their name, institution, discipline, and the one or two questions they are currently studying or asking about broad-based employee share ownership and profit sharing. Each fellow will be asked to identify four other fellows to whom they can offer mentoring in the mentoring sessions that will take place during the conference.

8:30 p.m. – 10:00 p.m. Second Session

Co-Chairs: Joan Meyers, Michael W. Huber Fellow Rutgers SMLR and University of the Pacific Department of Sociology; Mark Kaswan, J. Robert Beyster Fellow and Michael W. Huber Fellow Rutgers SMLR and University of Texas at Brownsville Department of Political Science.

What Would It Take For Worker Cooperatives to Rapidly Develop in the United States and Are These Conditions Realistic? A Panel Discussion

Note: The report, *Democratic Workplace Ownership after the Great Recession: An Economic Overview of Worker Cooperatives, 2013* by Tim Palmer of the Democracy at Work Institute, will serve as recommended reading for the panel. Panelists are asked not to give presentations or speeches but to address the question.

Panelists:

David Hammer, Executive Director, The ICA Group
Melissa Hoover, Executive Director, Democracy at Work Institute
Ariana Levinson, Michael W. Huber Fellow Rutgers SMLR and University of Louisville
Louis D. Brandeis School of Law
Christopher Michael, Q.A. Shaw McKean Jr. Fellow, Rutgers SMLR and City University of New York

Erik Olsen, Joseph Cabral Fellow and Louis O. Kelso Fellow,
Rutgers SMLR and University of Missouri at Kansas City
Department of Economics

Tim Palmer, Democracy at Work Institute (invited)

Joyce Rothschild-Whitt, Virginia Polytechnic Institute and State
University School of Public and International Affairs

1:30-3:30 p.m. Tenth Session – Two Parallel Meetings

Meeting 1

Co-Chairs: Frank Mullins, Louis O. Kelso Fellow Rutgers SMLR and North Carolina A & T State University Department of Management; Anne-Laure Winkler, American Coalition of Stock Plan Administrators Fellow Rutgers SMLR and Barnuch College Ziecklin School of Business

Broadening Capital Acquisition with the Earnings of Capital as a Means of Sustainable Growth and Environmental Sustainability.
Robert Ashford, Fellow and Faculty Mentor Rutgers SMLR and Syracuse University School of Law (30 minutes)

Discussants: Francesco Bova, Louis O. Kelso Fellow Rutgers SMLR and University of Toronto Rotman School of Management Department of Accounting (6 minutes); Douglas Kruse, J. Robert Beyster Faculty Fellow Rutgers SMLR (6 minutes); Vernon Woodley, Louis O. Kelso Fellow Rutgers SMLR and Eastern Illinois University Department of Sociology (6 minutes)

Meeting 2

Chair: Matthew Thomas, Rutgers Research Fellow, Rutgers SMLR

New Directions in Union-Coop Collaboration: From the Tree Tops to Grassroots. Minsun Ji, J. Robert Beyster Fellow, Rutgers SMLR and University of Denver Korbel School of International Studies (15 minutes)

Discussant: Tricia McTague, Louis O. Kelso Fellow, Rutgers SMLR and Eastern Michigan University Department of Sociology (10 minutes)

Discussants: Joo Hun Han, Rutgers University School of Management and Labor Relations Department of Human Resource Management (5 minutes); Sanghee Park, Rutgers University School of Management and Labor Relations Department of Human Resource Management (5 minutes)

Meeting 2

Chair: Chris Mackin, Ray Carey Fellow and Adjunct Lecturer Rutgers SMLR and Harvard Law School Labor and Worklife Program

How Investment Banking Realities Shape Worker Ownership Policies and Practice?

Richard May, investment banker, American Working Capital (15 minutes)

John Menke, investment banker, The Menke Group (15 minutes)

Discussants: Francesco Boya, Louis O. Kelso Fellow Rutgers SMLR and University of Toronto Rotman School of Management Department of Accounting (6 minutes); Karla Walter, Louis O. Kelso Fellow Rutgers SMLR and Associate Director of the American Worker Project at the Center for American Progress (6 minutes); Jackie Yates, Louis O. Kelso Fellow Rutgers SMLR, Kent State University Department of Political Science, and former senior staff member, Kent State University's Ohio Employee Ownership Center (6 minutes)

12:30 pm-1:30 p.m. Lunch at Christopher's Restaurant

Schedule of Events

Monday, January 12, 2015

7:00 – 8:00 a.m. Breakfast at Christopher's Restaurant

8:00 – 10:00 a.m. Third Session: Two Parallel Meetings

Welcome - Auditorium

Associate Dean Paula Voos

Rutgers University School of Management and Labor Relations

Meeting 1

Chair: Suntae Kim, American Association of Stock Plan Administrators Fellow Rutgers SMLR and a Ph.D. candidate in Management and Organizations at the University of Michigan Stephen M. Ross School of Business

Broad-based Stock Options in a Pharmaceutical Company.

Kimberly A. Malvicini, Global Equity Plan Manager, Alexion Pharmaceuticals, Cheshire, Connecticut (20 minutes)

Discussants: Sen Chai, Q. A. Shaw McKean Jr. Fellow Rutgers SMLR and Ph.D. candidate in Technology and Operations Management at the Harvard Business School (10 minutes); Will Gerken, J. Robert Beyster Fellow Rutgers SMLR and University of Kentucky Gatton College of Business and Economics in the Department of Finance (10 minutes)

Meeting 2

Chair: Phil Mellizo, Louis O. Kelso Fellow, Rutgers SMLR and College of Wooster Department of Economics

How Did Employee Ownership Firms Weather the Last Two Recessions? Employee Ownership and Employment Stability in the U.S.: 1999-2010. Eidan Kurtulus, J. Robert Beyster Fellow, Michael W. Huber Fellow, and Joseph Cabral Fellow Rutgers SMLR and University of Massachusetts at Amherst Department of Economics. Douglas Kruse, J. Robert Beyster Faculty Fellow Rutgers SMLR and Department of Human Resource Management and Department of Labor and Employment Relations, Rutgers University School of Management and Labor Relations and Research Associate, National Bureau for Economic Research (20 minutes)

Applicant Perceptions of and Attraction to Employee Owned Companies: Implications for Recruitment and the Applicant Talent Pool. Jean Phillips, Pennsylvania State University School of Labor and Employment Relations Department of Human Resource Management (co-authored with Stanley Gully, and John McCarthy) (20 minutes)

Discussants: Associate Dean Paula Voos, Rutgers University Department of Labor and Employment Relations (10 minutes); Richard Freeman, Faculty Mentor Rutgers SMLR and Harvard University Department of Economics and Research Associate, National Bureau of Economic Research (10 minutes)

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

10:30 a.m. - 12:30 p.m. Ninth Session – Two Parallel Meetings

Meeting 1

Chair: Frank Mullins, Louis O. Kelso Fellow Rutgers SMLR and North Carolina A & T State University Department of Management

Worker Ownership in the US: Current Patterns and Future Possibilities. Sanjay Pinto, Louis O. Kelso Fellow Rutgers SMLR (15 minutes)

Discussant: Angelina Grigoryeva, Michael W. Huber Fellow Rutgers SMLR and Ph.D. candidate in sociology at Princeton University (10 minutes)

The Role of Inclusive Capitalism in Fostering Organizational Citizenship Behaviors. Alex Ingrams, Ph.D. candidate at the School of Public Affairs and Administration of Rutgers University at Newark (15 minutes)

Discussants: Adam Cobb, Louis O. Kelso Fellow and University of Pennsylvania Wharton School of Finance Department of Management (5 minutes); Ryan Hammond, Louis O. Kelso Fellow Rutgers SMLR and SKK Graduate School of Business (South Korea) Department of Management (5 minutes)

Broad-based Financial Participation Plans and their Impact on Financial Performance: Evidence from a Dutch Longitudinal Panel. Geert Braam, Nijmegen School of Management of Radboud University's Institute for Management Research (The Netherlands) and Erik Poutsma, Faculty Fellow and Mentor Rutgers SMLR and Nijmegen School of Management of Radboud University's Institute for Management Research (The Netherlands) (15 minutes)

Schedule of Events

Wednesday, January 13, 2015

7:00 – 8:00 a.m. Breakfast at Christopher's Restaurant

8:00 -10:00 a.m. Eighth Session

Chair: Karla Walter, Louis O. Kelso Fellow Rutgers SMLR and Associate Director of the American Worker Project at the Center for American Progress

Body of Work Presentation: A Jeffersonian Society by Hamiltonian Means: A Blueprint for American Revival. Robert Hockett, Cornell University School of Law (45 minutes)

Note: This is the first body of work presentation of the Kelso Workshop where a scholar is asked to discuss their entire career's work with multiple respondents. A selection of Prof. Hockett's papers are available at the conference Dropbox site.

Discussants: Craig Borowiak, Q.A. Shaw McKean Jr. Fellow Rutgers SMLR and Haverford College Department of Political Science (5 minutes); Kyle Farmbry, Louis O. Kelso Fellow, Rutgers University School of Public Affairs and Administration, and Acting Dean of the Graduate School of Rutgers University at Newark (5 minutes); Ariana Levinson, Michael W. Huber Fellow Rutgers SMLR and University of Louisville Louis D. Brandeis School of Law (5 minutes); Andrew Pendleton, Faculty Mentor, Rutgers SMLR and University of Durham Business School (5 minutes)

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

10:30 -12:30 p.m. Fourth Session

Co-Chairs: Amy Lyman, Research Fellow and Mentor Rutgers SMLR and Co-Founder, Great Place to Work Institute and Corey Rosen, Research Fellow and Mentor Rutgers SMLR and Founder, National Center for Employee Ownership

Employee Ownership and Participative Workplace Culture: What Is the Outer Range of Participation That Is Realistically Possible for Working and Middle Class Workers? Presentations and a Panel Discussion.

Michelle Voisinnet Caylor, Vice President for Workforce Development, CALIBRE, Alexandria, Virginia (20 minutes)

Dave Fitzgerald, Vice President, Chief Financial Officer and Treasurer, Carris Reels Inc., Proctor, Vermont (20 minutes)

Paul Millman, Co-Founder and CEO, Chroma Technology Corporation, Bellows Falls, Vermont (20 minutes)

Discussants: Daphne Berry, Kevin Ruble Fellow and J. Robert Beyster Fellow, Rutgers SMLR and University of Hartford Barney School of Business (6 minutes); Richard Freeman, Faculty Mentor Rutgers SMLR and Harvard University Department of Economics and Research Associate, National Bureau of Economic Research (6 minutes); Alex Moss, Principal, Praxis Consulting Group (6 minutes)

12:30 -1:30 p.m. Lunch at Christopher's Restaurant

1:30 - 3:30 pm Fifth Session: Two Parallel Meetings

Meeting 1

Chair: Tony Fang, J. Robert Beyster Fellow Rutgers SMLR and Monash University Business School

Formal Organizational Control, Boundary-Spanning Networks, and Project-Based Work. Trevor Young-Hyman, Louis O. Kelso Fellow Rutgers SMLR and Ph.D. candidate in sociology at the University of Wisconsin (with Adam Kleinbaum) (15 minutes)

Discussants: Douglas Kruse, J. Robert Beyster Faculty Fellow Rutgers SMLR and Department of Human Resource Management and Department of Labor and Employment Relations, Rutgers University School of Management and Labor Relations and Research Associate, National Bureau for Economic Research (6 minutes); Charles Heckscher, Department of Labor Studies and Employment Relations, Rutgers University School of Management and Labor Relations (6 minutes); Saul Rubenstein, Department of Labor Studies and Employment Relations, Rutgers University School of Management and Labor Relations (6 minutes)

Wages vs Ownership: Which Is More Efficient for the Firm? Dan Weltmann, Corey Rosen Fellow Rutgers SMLR and Ph.D. candidate in industrial relations and human resources at the Rutgers University School of Management and Labor Relations (15 minutes)

Discussant: Fidan Kurtulus, J. Robert Beyster Fellow, Michael W. Huber Fellow, and Joseph Cabral Fellow Rutgers SMLR and University of Massachusetts at Amherst Department of Economics (10 minutes)

ESOP Acquisition Research: Empowering the 99%. One ESOP at a Time. Suzanne Cromlish, Ph.D. candidate in business administration at Case Western Reserve University (15 minutes)

Discussants: Peter Thompson, Louis O. Kelso Fellow Rutgers SMLR and University of Illinois at Chicago College of Business Administration (6 min); Fred Freundlich, Fellow and Faculty Mentor Rutgers SMLR, Visiting Fellow Rady School of Management University of California at San Diego Beyster Institute, and Mondragon University (Spain) (6 min)

Meeting 2

Chair: Christopher Michael, Q.A. Shaw McKean Jr. Fellow, Rutgers SMLR and City University of New York

Who Are the True Heirs of the American Revolution? Workplace Democracy and America's First Principles. David Ellerman, Faculty Mentor and Fellow Rutgers SMLR and Visiting Scholar, University of California at Riverside and Senior Fellow, Center on Global Justice, University of California at San Diego (20 minutes)

Discussants: Rick Van Doel, Louis O. Kelso Fellow Rutgers SMLR and Ph.D. candidate in Organizational Leadership, Indiana Wesleyan University (10 min); John Bonin, Faculty Mentor and Fellow Rutgers SMLR and Wesleyan University Department of Economic (10 min)

3:30 - 4:00 p.m. Break

4:00 - 4:45 p.m. Sixth Session: Mentoring Meetings - Meeting Room 1

4:45 - 5:30 p.m. Seventh Session: Mentoring Meetings - Meeting Room 2

6:00 - 8:00 p.m. Dinner at Christopher's Restaurant