

## **Brief Curriculum Vitae**

Joseph Raphael Blasi

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### **Address**

School of Management and Labor Relations

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### **Personal Data**

Born, October 6, Scranton, Pennsylvania

### **Employment**

J. Robert Beyster Distinguished Professor, Rutgers University, School of Management and Labor Relations, Department of Human Resource Management. Joint appointment: Department of Labor Studies and Employment Relations, July 1989-present

Rutgers Business School, Department of Management and Global Business (by joint appointment), July 1989-present

Director, Institute for the Study of Employee Ownership and Profit Sharing, July 2007-present (Earlier called the Fellowship Program on Employee Ownership and Profit Sharing until 2017.)

Visiting Fellow, Oxford University, Kellogg College, October 2022-present

Advisor on employee-owned entities, Biden Administration, U.S. Department of the Treasury (part-time), September 2022-present

Advisor on employee-owned entities, Biden Administration, U.S. Department of the Treasury (full-time), May 2022-August 2022

Visiting Associate, School of Historical Studies, Institute for Advanced Study, September 2018-December 2018

Visiting Professor, Princeton University, Department of Sociology, July 2014-June 2016

Co-director and co-principal investigator, National Bureau of Economic Research Shared Capitalism Research Project. Funded by The Russell Sage Foundation and The Rockefeller Foundation, 2000-2010

Visiting Professor, Yale University, School of Management, July 1997-December, 1997

Professor of Management and Labor Relations, California Polytechnic State University, School of Business, Department of Management, San Luis Obispo, California, July 1987- June 1989

Member of the Faculty, Harvard University Trade Union Program, 1985-1990

Lecturer in Social Studies, Harvard University, Committee on Degrees in Social Studies, 1979-1986

Faculty Member, Harvard University, Freshman Seminar Program, 1983-1986

Lecturer, Harvard University, Graduate School of Education, 1977-1979

## **Education**

Harvard University, Graduate School of Education, Ed.D., 1977

University of Pittsburgh, B.S., Social Psychology, 1972

Society of Jesus (Jesuits), Novitiate of St. Isaac Jogues, Latin, Greek, German, Theology, 1969.

## **Awards and Fellowships**

Visiting Fellow, Oxford University, Kellogg College, October 2022-present

William D. Loughlin Member and Fellowship, Institute for Advanced Study, School of Historical Studies, September 2007-August 2008.

Mellon Foundation Member and Fellowship, Institute for Advanced Study, School of Social Science, July 1995- August 1996.

Lady Davis Fellow. Hebrew University of Jerusalem, Department of Sociology, 1982-1983.

Fulbright Fellow, University of Haifa, Department of Sociology, 1982-1983.

## **Professional Affiliations**

Senior Fellow, Aspen Institute, October 2017-August 2019 (on leave to serve in the Biden Administration)

Associate Editor, Journal of Employee Participation and Ownership, July 2017-present

Research Associate, Labor Studies, National Bureau of Economic Research, Cambridge, Massachusetts, September 2007-2017

Research Fellow, Institute for the Study of Labor (IZA), Bonn, 2013-present

Member, National Academy of Social Insurance, 2007-present

### **Previous Government Service**

Legislative Assistant, United States House of Representatives, 1977-1981.

### **Professional Memberships**

Academy of Management  
American Sociological Association  
American Economic Association  
Labor and Employment Relations Association  
Organization of American Historians

### **Languages**

Hebrew (Modern). Extensive study of Latin and Greek (Koine), and German.

### **Research Interests**

Economic sociology, sociology of finance, sociology of inequality, sociology of work, corporate governance, sociology of organizations, social and economic policy, social and economic history of the corporation, sociology of the corporation, sociology of shares, with particular focus on forms of equity and profit sharing by employees in businesses and dividend shares for citizens in societies through Basic Income programs; human resource management and corporate group incentives.

### **Publications: Books**

*The Citizen's Share: Reducing Inequality in the 21<sup>st</sup> Century.* With Richard Freeman and Douglas Kruse. New Haven: Yale University Press, 2023. Under review by Yale University Press and development for a revised and updated edition in 2024. (Forthcoming)

*The Oxford Handbook of Mutual, Co-operative and Employee-Owned Businesses.* With Jonathan Michie and Carlo Borzaga. Oxford: Oxford University Press, 2017.

*The Citizen's Share: Reducing Inequality in the 21<sup>st</sup> Century.* With Richard Freeman and Douglas Kruse. New Haven: Yale University Press, 2013, paperback 2014, 2015. Reviewed and discussed in Administrative Science Quarterly, Bloomberg Radio, Choice, The Daily Beast, The Economist, Fox TV, Forbes, Fortune, The Huffington Post, Journal of American History, Library Journal, The Los Angeles Times, MSNBC, The New York Times, Salon, Talks@Google (New York), Talks@Google (Los Angeles) Time Magazine Online.

*Shared Capitalism at Work: Employee Ownership, Profit and Gain Sharing, and Broad-based Stock Options.* Chicago and Cambridge, Ma: University of Chicago Press and National Bureau of Economic Research. With Richard Freeman and Douglas Kruse. 2010. 2010 Noteworthy Book in Industrial Relations and Labor Economics, Industrial Relations Section, Princeton University.

*In the Company of Owners.* New York: Basic Books, January 2003. With Douglas Kruse and Aaron Bernstein. 2010 Noteworthy Book in Industrial Relations and Labor Economics, Industrial Relations Section, Princeton University; Excerpted in Business Week magazine in January of 2003; Named one of the 10 Best Business Books of 2003 by Business Week.

*A Working Nation: Workers, Work, and Government in the New Economy.* With David T. Ellwood, Rebecca M. Blank, Douglas Kruse, and Karen Lynn-Dyson. New York: Russell Sage Foundation, 2000. Hardcover and paperback.

*Stock Options, Corporate Performance and Organizational Change.* With Douglas Kruse, James Sesil, Maya Kroumova, and Ed Carberry, Oakland, Ca. National Center for Employee Ownership, 2000.

*Kremlin Capitalism: Privatizing the Russian Economy.* With Maya Kroumova, and Douglas Kruse. Ithaca, NY: Cornell University Press, ILR Press, 1996. Hardcover and paperback.

*The New Owners: The Mass Emergence of Employee Ownership in Public Companies and What it Means to American Business.* With Douglas Kruse. New York: HarperCollins, 1991. Paperback, 1992, 1994. Hardcover and paperback ; 1991 Noteworthy Book in Industrial Relations and Labor Economics, Industrial Relations Section, Princeton University.

*Labor Management Cooperation at Eastern Air Lines.* With Beverly Smaby, Christopher Meek, Catherine Barnes, and Preeta Bansal. Washington, D.C.: U.S. Department of Labor, Bureau of Labor-Management Relations and Cooperative Programs, 1988.

*Employee Ownership: Revolution or Ripoff?* New York and Cambridge: Harper and Row, Ballinger Books, 1988, paperback in 1990.

*Employee Ownership through ESOPs: Implications for the Public Corporation.* Work in America Institute Studies in Productivity. New York: Pergamon Books, 1987.

*Taking Stock: Employee Ownership at Work.* With M. Quarrey and C. Rosen. New York and Cambridge: Harper and Row, Ballinger Books, 1986.

*The Communal Experience of the Kibbutz.* New Brunswick, N.J.: Transaction Books, 1986

### **Selected Recent Relevant Publications: Journal Articles, Chapters, Special Issues, and Published Working Papers**

“Employee Share Ownership in the U.S.: Statistics, Research, and Lessons Learned.” With Douglas Kruse and Dan Weltmann, in *Employee Ownership in the Americas, A Path to Shared Prosperity*,” Gonzalo Hernández Gutiérrez and Rodrigo Zuloaga Fernández del Valle, eds. Guadalajara: ITESCO Universidad Jesuita de Guadalajara University Press, forthcoming 2023.

“An Analysis of the Employee Share Ownership System in the United States.” With Douglas Kruse. *Journal of Participation and Employee Ownership*, Special Issue on International Systems of Employee Share Ownership, Volume 6, Number 2, forthcoming 2023.

Guest Editor, Special Issues on International Systems of Employee Share Ownership. With Douglas Kruse and Niels Mygind as co-editors, *Journal of Participation and Employee Ownership*, Volume 6, Number 2 and Number 3, forthcoming 2023.

“Do Employee Share Owners Face Too Much Financial Risk? Analysis of the Survey of Consumer Finances.” *Industrial and Labor Relations Review*. With Douglas Kruse, Dan Weltmann, Saehee Kang, Jung Ook Kim, and William Castellano. May, Vol. 75 Issue 3, pps. 716-740, 2022.

*Capital Income as a Share of Compensation: Analysis of Congressional Budget Office Data from 1979 to 2018.* With Douglas Kruse. National Bureau of Economic Research Summer Institute Personnel Economics Workshop Personnel Economics Workshop, Cambridge, Massachusetts, July 27 and 28, 2022.

“Employee Share Ownership Models in the United States.” With Douglas Kruse, in *Social Justice in a Global Society: Towards New Forms of Economic Democracy for Sustainable Development*, *Annale* 2021. Martinetti Enrica Chiappero, ed. Milan: Fondazione Giangiacomo Feltrinelli, 2022.

“Why Profit Sharing is Essential for Building Middle-class Incomes and Wealth,” in Ray Boshara and Ida Rademacher, eds., *The Future of Building Wealth: Brief Essays on the Best Ideas to Build Wealth—for Everyone*. With Douglas Kruse. St. Louis, MO: Federal Reserve Bank of St. Louis and Aspen Institute, pp. 435-440, 2021.

"Guest editorial: New Research on the Impact of COVID-19 on Employee-owned Firms and the Racial Wealth Gap in the Context of the Research Literature." With Douglas Kruse and Dan

Weltmann. *Journal of Participation and Employee Ownership*, Vol. 4 No. 2, pp. 89- 91. <https://doi.org/10.1108/JPEO-09-2021-030>, 2021.

“The Response of Majority Employee-owned Firms During the Pandemic Compared to Other Firms.” With Douglas Kruse and Dan Weltmann. *Journal of Participation and Employee Ownership*, Vol. 4 No. 2, pp. 92-101. <https://doi.org/10.1108/JPEO-09-2021-0014>, 2021.

“Race and Gender Wealth Equity and the Role of Employee Share Ownership.” With Jenny Weissbourd, Maureen Conway, Joyce Klein, Yoorie Chang, Doug Kruse, Melissa Hoover, Todd Leverett, J McKinley, and Zen Trenholm, *Journal of Participation and Employee Ownership*, Vol. 4 No. 2, pp. 116- 8 8 135. <https://doi.org/10.1108/JPEO-08-2021-0008>, 2021.

“Creating Mutual Gains to Leverage a Racially Diverse Workforce: The Effects of Firm-Level Racial Diversity on Financial and Workforce Outcomes Under the Use of Broad-Based Stock Options.” With Joo Hun Han, Duck Jung Shin, William G. Castellano, Alison M. Konrad, and Douglas L. Kruse. *Organization Science* 31(6):1515-1537, 2020.

“Effects of Leader Networking Behaviors and Vertical Faultlines on Support for Innovation.” With Yunhyung Chung, Yuan Jiang, and Douglas Kruse, *Small Group Research*, Volume 51, Issue 5, pps. 616-650, 2020.

“Employee Ownership, Policy, and New Data,” Lead Editor with Doug Kruse and Dan Weltmann, Special Issue, *Journal of Participation and Employee Ownership*, Volume 2, Issue 3, Fall, 177-182, 2019.

“The State of ESOPs: What’s Past Is Prologue: Introduction to the Special Issue on Employee Ownership, Policy, and New Data,” With Douglas Kruse and Dan Weltmann, *Journal of Participation and Employee Ownership*, Volume 2, Issue 3, Fall, 2019.

“Broad-based Employee Stock Ownership: What Makes It Effective in the Management of Human Resources,” Special Issue Co-Editor with Frank Mullins, Dan Weltmann, and Douglas Kruse. *Human Resource Management*, Volume 58, Issue 6, November-December, 553-655, 2019.

“Broad-based Employee Stock Ownership: What Makes It Effective in the Management of Human Resources: Introduction to the Special Issue,” Special Issue Co-Editor With Frank Mullins, Dan Weltmann, and Douglas Kruse, *Human Resource Management*, Volume 58, Issue 6, November-December, 567-570, 2019.

“Broad-based Employee Stock Ownership and Profit-Sharing: History, Evidence, and Policy Implications,” With Douglas Kruse and Richard B. Freeman, *Journal of Participation and Employee Ownership*, Vol. 1, No. 1, 38-60. (Note: This is the same as the Third Way report below.), 2018.

*Having a Stake: Evidence and Implications for Broad-based Employee Stock Ownership and Profit Sharing.* Policy White Paper, February. With Douglas Kruse and Richard Freeman. Third Way Think Tank, Washington, D.C. <http://www.thirdway.org/report/having-a-stake-evidence-and-implications-for-broad-based-employee-stock-ownership-and-profit-sharing>, 2017.

“Shared Capitalism in the U.S.: Evaluation and Future Policies.” With Douglas Kruse, in Jonathan Michie, Joseph Blasi, and Carlo Borzaga, eds., *Oxford Handbook of Mutual, Cooperative and Co-owned Businesses*. Oxford: Oxford University Press, pp. 361-373, 2017.

“An American Historical Perspective on Employee Ownership.” With Douglas Kruse, in Jonathan Michie, Joseph Blasi, and Carlo Borzaga, eds., *Oxford Handbook of Mutual, Cooperative and Co-owned Businesses*. Oxford: Oxford University Press, pp. 114-130, 2017.

“What does the U.S. Research Show about Worker Ownership?” With Douglas Kruse, in Jonathan Michie, Joseph Blasi, and Carlo Borzaga, eds., *Oxford Handbook of Mutual, Cooperative and Co-owned Businesses*. Oxford: Oxford University Press, 2017, pp. 211-226, 2017.

“Broad-based Employee Share Ownership, Profit Sharing and Stock Options Help the Best Firms Do Even Better,” With Douglas Kruse and Richard Freeman, *British Journal of Industrial Relations*, pp. 1-28, 2015.

“Employee Stock Ownership and Profit Sharing in the New Era of Financialization and Inequality in the Distribution of Capital Income,” With Richard Freeman and Douglas Kruse. In Christian Weller, ed., *Inequality, Uncertainty, and Opportunity: The Varied and Growing Role of Finance in Labor Relations*. Champaign, IL: Labor and Employment Relations Association, pp. 225-246, 2015.

“Employee Stock Ownership and Profit Sharing in the New Era of Financialization and Inequality in the Distribution of Capital Income.” With Richard Freeman and Douglas Kruse, in *Proceedings of the Labor and Employment Research Association*, January 2014.

*Does Linking Worker Pay to Firm Performance Help the Best Firms Do Even Better?* With Douglas Kruse and Richard Freeman. National Bureau of Economic Research Working Paper Series, Working Paper Number 17745. January 2012.

*Inclusive Capitalism for the American Workforce: Spreading the Rewards of Economic Growth through Broad-based Employee Ownership and Profit Sharing.* With Richard Freeman and Douglas Kruse. The Center for American Progress, March, 2011.

“Employee Stock Ownership and Diversification,” With Harry Markowitz and Douglas Kruse, *Annals of Operations Research*, Volume 176, Number 1, 2010, pp. 95-107.

“Risk and Lack of Diversification Under Employee Ownership and Shared Capitalism,” With Douglas Kruse and Harry Markowitz, in Douglas Kruse, Richard Freeman, and Joseph Blasi, Editors, *Shared Capitalism at Work: Employee Ownership, Profit and Gain Sharing, and Broad-based Stock Options* (Chicago, IL: University of Chicago Press, 2010), pp. 105-138.

“Corporate Culture and the Experience of Employees with Disabilities,” With Lisa Schur, Douglas Kruse, and Peter Blanck. *Industrial Relations: A Journal of Economy and Society*, Volume 48, Issue 3, July 2009, pp. 381-410.

“The Same Yet Different: Labor Practices in a Single Firm Across Countries,” in *International Differences in the Business Practices and Productivity of Firms*, Edited by Kathryn Shaw and Richard B. Freeman. Chicago: University of Chicago Press. With Richard Freeman and Douglas Kruse, 2009.

“The Same Yet Different: Worker Reports on Labor Practices in a Single Firm Across Countries,” With Richard B. Freeman and Douglas Kruse. *Labor Economics*. Special Issue on the International Differences in Business Practices and Productivity of Multinational Firms in Advanced Capitalist Countries, Project of the Alfred P. Sloan Foundation. Volume 15, Issue 4, August 2008, pp. 749-770.

*Risk and Lack of Diversification under Shared Capitalism*. With Douglas Kruse and Harry Markowitz. National Bureau of Economic Research Working Paper Series, Working Paper Number 14229. August 2008.

*Who Has a Better Idea? Innovation, Shared Capitalism, and HR Policies*. With Erika Harden and Douglas Kruse. With Richard Freeman, Chris Mackin, and Douglas Kruse. National Bureau of Economic Research Working Paper Series, Working Paper Number 14234. August 2008.

*Workers’ Response to Shirking Under Shared Capitalism*. With Richard Freeman and Douglas Kruse. National Bureau of Economic Research Working Paper Series, Working Paper Number 14227. August 2008.

*Do Workers Gain by Sharing? Employee Outcomes Under Employee Ownership, Profit Sharing, and Broad-based Stock Options*. With Douglas Kruse and Richard Freeman. National Bureau of Economic Research Working Paper Series, Working Paper Number 14233. August 2008.

*The Same Yet Different: Labor Practices in a Single Firm Across Countries*. With Richard B. Freeman and Douglas Kruse. National Bureau of Economic Research Working Paper Series, Working Paper Number 13233, July 2007.

“Employee Stock Ownership,” With Douglas Kruse in Carl E. Van Horn and Herbert A. Schaffner, Editors, *Work in America: An Encyclopedia of History, Policy, and Society*. Santa Barbara, CA: ABC Clío, pp. 178-181, 2004.



*Motivating Employee-Owners in ESOP Firms: Human Resource Policies and Company Performance.* With Douglas Kruse, Richard Freeman, Robert Buchele, Adria Scharf, Loren Rodgers, and Chris Mackin. National Bureau for Economic Research Working Paper Series, Working Paper Number 10177. December 2003.

"Broad-based Employee Stock Options in High-Technology Firms: Company Performance Effects," With James Sesil, Maya Kroumova, and Douglas Kruse. *British Journal of Industrial Relations*, Vol. 40, No. 2, June, pp. 273-294, 2002.

"Employee Stock Ownership and Corporate Performance among Public Companies," With Michael Conte and Douglas Kruse, *Industrial and Labor Relations Review*, Volume 50, No. 1, October 1996.

"Employee Ownership," With Douglas Kruse, in Peter Newman, Murray Milgate, and John Eatwell, eds., *The New Palgrave Dictionary of Money and Finance*. London: MacMillan Press Ltd., 1992.

"The Performance Effects of Employee Ownership Plans: Comment," in *Paying for Productivity*, Alan Blinder, Editor. Washington D.C., Brookings Institution, 1990.

### **Teaching Since 2017**

Undergraduate course on Corporate Governance, each semester with the exception of my sabbatical in the Fall of 2018. Human Resource Management Department.

Graduate course on Corporate Governance, each semester. Human Resource Management Department.

Undergraduate and graduate course on Equity Compensation, Profit Sharing, and Employee Stock Ownership. Human Resource Management Department.

### **Service Since 2017**

Director of the Institute for the Study of Employee Ownership and Profit Sharing, 2017-2020\*. Note: Grants of approximately \$300,000-\$600,000 per year since 2017 of private gifts and administered the annual research fellowship program, organized or supervised two academic conferences annually, and supervised the different programs and members of the Institute.

\*In 2017, the Institute's programs functioned as a project/center at SMLR, the Fellowship Program on Employee Ownership and Profit Sharing. The Institute proposal was approved by the Provost and the University in the spring of 2018.

Principal Investigator, \$600,000 W.K. Kellogg Foundation grant on employee share ownership and modest income employees that spanned 2017-2019 and served as administrative director of the grant, including a research team of 12 persons. See the report and more detail at:

<https://smlr.rutgers.edu/rutgers-kellogg-report>

Service on the Distinguished Professor Departmental Committees, School of Management and Labor Relations, 2022 and 2021.

Service on the Distinguished Professor Departmental Committee, Bloustein School of Public Policy, Spring 2020

Service on the Distinguished Professor Departmental Committee, Rutgers Business School, Fall 2019.

Service on the Faculty Hiring Committee, Human Resource Management Department, Spring-Summer 2019.

Service on the Distinguished Professor Departmental Committee, Bloustein School, 2017, 2018, 2019.

Service on the Distinguished Professor Departmental Committee, FAS Economics Department, 2018.

Service on the Distinguished Professor Departmental Committee, Bloustein School of Public Policy, 2017, 2019.

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