

Institute for the Study of Employee Ownership and Profit  
Sharing  
Rutgers University  
School of Management and Labor Relations  
New Brunswick, New Jersey

January 11-13, 2019

**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 research Fellowship Program of the Institute for the Study of Employee Ownership and Profit Sharing.

**Theme: Broad-based Employee Ownership Research and Policy Development**

**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 workshop Dropbox site:

[https://www.dropbox.com/l/scl/AABrEp-HH278fX\\_IT08jEEF-Hmn6eP5XAho](https://www.dropbox.com/l/scl/AABrEp-HH278fX_IT08jEEF-Hmn6eP5XAho)

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

*A special thank you to Senior Fellow Erik Olsen, who served as the organizer of the agenda of this Kelso Workshop with the support of the Joseph Cabral Fellowship. We are grateful to John Menke of Menke and Associates and Roland Attenborough for providing the major support that made this workshop possible this year*

## **WORKSHOP OUTLINE**

### **FRIDAY, JANUARY 11, 2019**

- 5 p.m. – 6 p.m. Reception: Christopher’s Lounge, 1st floor**
- 6 p.m. – 7 p.m. Dinner: Christopher’s Restaurant, 1st floor, The Heldrich Hotel**
- 7 p.m. – 7:30 p.m. First Session – Welcome, Announcements, and Introductions**
- 7:30 p.m. – 9 p.m. Second Session – Keynote Address and Body of Work Presentation**

### **SATURDAY, JANUARY 12, 2019**

- 7 a.m. – 8 a.m. Breakfast: Christopher’s Restaurant, first floor**
- 8 a.m. – 9:30 a.m. Third Session – Three Parallel Sessions**
- 9:30 a.m. – 10 a.m. Break**
- 10 a.m. – 12 p.m. Fourth Session – ESOP Company Panel**

- 12 p.m. – 1 p.m. Lunch: Christopher’s Restaurant, first floor (see list of themed lunch tables in registration packet)**
- 1 p.m. – 2:30 p.m. Fifth Session – Bill Nobles Panel**
- 2:30 p.m. – 3 p.m. Break**
- 3 p.m. – 5 p.m. Sixth Session – U.K. Labour Party Employee Ownership Initiatives**
- 5 p.m. – 6 p.m. Seventh Session - Mentoring Meetings (see list of mentoring sessions in registration packet)**
- 6:30 p.m. – 8 p.m. Dinner: Christopher’s Restaurant, 1st floor, The Heldrich Hotel**

**SUNDAY, JANUARY 13, 2019**

- 7 a.m. – 8 a.m. Breakfast: Christopher’s Restaurant, 1st floor, The Heldrich Hotel**
- 8 a.m. – 10 a.m. Eighth Session - Four Parallel Sessions**
- 10 a.m. – 10:30 a.m. Break**
- 10:30 a.m. – 12 p.m. Ninth Session – Sunday Keynote**
- 12 p.m. – 1 p.m. Lunch: Christopher’s Restaurant, first floor (see list of themed lunch tables in registration packet)**
- 1 p.m. – 2:15 p.m. Tenth Session – Attenborough Panel Discussion**
- 2:15 p.m. – 2:30 p.m. Short Break (note: 15-minute break)**
- 2:30 p.m. – 4 p.m. Eleventh Session - Four Parallel Meetings**
- 4 p.m. Workshop Concludes**

**FRIDAY, JANUARY 11, 2019**

- 5 p.m. – 6 p.m. Reception: Christopher’s Lounge, 1st floor**
- 6 p.m. – 7 p.m. Dinner: Christopher’s Restaurant, 1st floor, The Heldrich Hotel**

**7 p.m. – 7:30 p.m. First Session – Welcome,  
Announcements, and Introductions**

Location: Amphitheatre, 2nd floor

**Joseph Blasi**, Director, Fellowship Program and J. Robert Beyster Distinguished Professor, Rutgers School of Management and Labor Relations and Rutgers Business School; Doctorate in education, Harvard University

**Douglas Kruse**, Associate Director, Fellowship Program and J. Robert Beyster Faculty Fellow; Distinguished Professor and Associate Dean, Rutgers School of Management and Labor Relations; Doctorate in economics, Harvard University

**Bill Castellano**, Executive Director, New Jersey/New York Center for Employee Ownership; Department Chair, Human Resource Management, Rutgers School of Management and Labor Relations; Doctorate in industrial relations and human resources, Rutgers School of Management and Labor Relations

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

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

Location: Amphitheatre, 2nd floor

Co-chairs:

**Janet Boguslaw**, W. K. Kellogg Foundation Fellow, Rutgers 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

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

*“Evidence in the Case of the State of New Jersey Against Freeman”*

**Keynote Speaker: Richard Freeman** J. Robert Beyster Faculty Fellow and Mentor, Rutgers School of Management and Labor Relations; Herbert Ascherman Professor of Economics, Harvard University; Doctorate in economics, Harvard University (60 min)

Discussants:

**Douglas Kruse**, Rutgers University (7 minutes)

**Takao Kato**, Faculty Mentor and Fellow, Rutgers School of Management and Labor Relations; W.S. Shupf Professor of Far Eastern Studies and Professor of Economics, Colgate University; Doctorate in economics, Queens University (7 min)

## **SATURDAY, JANUARY 12, 2019**

**7 a.m. – 8 a.m. Breakfast: Christopher’s Restaurant,  
first floor**

**8 a.m. – 9:30 a.m. Third Session – Three Parallel  
Sessions**

***Meeting 1 - Case Studies of Broad-based Employee  
Ownership***

Location: Amphitheatre, 2nd floor

Chair: **Christopher Mackin**, Ray Carey Fellow and Adjunct Lecturer, Rutgers 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

*Chobani Case Study, and Early-stage Research on Computershare*

**James Hayton**, J. Robert Beyster Fellow, Rutgers School of Management and Labor Relations; Professor, Human Resource Management and Entrepreneurship, Associate Dean of the Doctoral Program, and Enterprise Research Center, University of Warwick, Warwick Business School; Doctorate in human resource management from the W.T. Beebe Institute of Personnel and Employment Relations at the Robinson College of Business at Georgia State University (25 min)

*Haier Case Study*

**Frank Shipper**, Kevin Ruble Fellow and Louis O. Kelso Fellow, Rutgers School of Management and Labor Relations; Professor and Maryland Regents Research Award Winner, Management Salisbury University, Franklin P. Perdue School of Business; Doctorate in management, David Eccles School of Business, University of Utah (20 min)

*Midwest Grocery Chain: Challenges and Lessons*

**Dick May**, American Working Capital (20 min)

Discussants:

**Jennifer Briggs**, Executive Fellow, Rutgers School of Management and Labor Relations; University of California at San Diego Beyster Institute; former Vice President of Organizational Development, New Belgium Brewery (5 min)

**Peter Thompson**, Robert W. Edwards Fellowship for Advanced Study of Employee Stock Ownership and Louis O. Kelso Fellow, Rutgers School of Management and Labor Relations; Clinical Associate Professor, College of Business Administration, University of Illinois at Chicago; Doctorate in business administration, University of Illinois at Chicago (5 min)

*Brief research update:*

**Peter Thompson**, University of Illinois Chicago. (2 minutes)

***Meeting 2 – Worker Cooperative Practice***

Location: Vanderbilt Room, 2nd floor

Chair: **Bill Castellano**, Rutgers University

*The Staffing Cooperative*

**Camille Kerr**, Executive Fellow, Rutgers School of Management and Labor Relations; independent cooperative/worker ownership consultant; *JD* and Arthur Russell Morgan Fellow, University of Cincinnati College of Law (20 min)

*Employee Ownership in Local Economic Development Priorities*

**Joe Marraffino**, Co-Director of the Cooperative Conversions program, Democracy at Work Institute, former cooperative developer for the Arizmendi Association of Cooperatives; Master of Arts in Culture, Ecology, and Sustainable Community, New College of California (20 min)

*Philadelphia's Legacy Business Preservation Initiative*

**Frank Iannuzzi**, Legislative Director of Philadelphia City Councilmember At-Large Derek S. Green, *JD* Temple University Beasley School of Law (20 min)

Discussants:

**Minsun Ji**, J. Robert Beyster Fellow, Rutgers 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, (5 min)

**Carla Ilten**, George S. Pillsbury Fellow, Rutgers School of Management and Labor Relations, Ph.D. Candidate, Sociology, University of Illinois at Chicago (5 min)

**Trebor Scholz**, Faculty Fellow and Mentor, Rutgers 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 (5 min)

*Brief Research Update:*

**Daphne Berry**, W. K. Kellogg Foundation Fellow, J. Robert Beyster Fellow, Rutgers Research Fellow, Kevin Ruble Fellow, Rutgers School of Management and Labor Relations; Associate



Professor, Barney School of Business, Department of Management, University of Hartford; Doctorate in management from the University of Massachusetts at Amherst (2 minutes)

***Meeting 3 – Conceptual Background***

Location: Kelly Room, 2nd floor

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

*Martin Luther King Jr. and Louis O. Kelso, Potential for a Fair Economy*

**Virgil Wood**, church leader, educator, and civil rights activist; Ridenour Faculty Fellow, School of Public and International Affairs, Virginia Tech; former member of National Executive Board of the Southern Christian Leadership Conference; former Dean and Director, the African American Institute and Associate Professor, Northeastern University at Boston; former Professor at Virginia Seminary and College Lynchburg; visiting Lecturer, Research and Teaching Fellow at Harvard University; Doctorate in education, Harvard University (30 minutes)

*How to Place the Benefits of Employee Ownership Squarely Within the Great Mainstream Political and Economic Debate: Introduction to Louis Kelso's Economic Theory That Gave Rise to ESOPS*

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

*Brief research updates:*

**David Calnitsky**, Louis O. Kelso Fellow, Rutgers School of Management and Labor Relations; Assistant Professor, Department of Sociology, The University of Western Ontario; Doctorate in sociology from the University of Wisconsin-Madison (2 minutes)

**Maurie Cohen**, Louis O. Kelso Fellow, Rutgers School of Management and Labor Relations; Professor, Department of Humanities and Director of the Program in Science, Technology, and Society, New Jersey Institute of Technology; Doctorate in sociology, University of Pennsylvania (2 minutes)

**9:30 a.m. – 10 a.m. Break**

**10 a.m. – 12 p.m. Fourth Session – ESOP Company Panel**

Location: Amphitheatre, 2nd floor

Co-chairs:

**Joyce Klein**, Director, FIELD economic opportunities program, The Aspen Institute; Master's Degree in Public Policy, University of California at Berkeley

**Ginny Vanderslice**, Faculty Fellow and Mentor, Rutgers School of Management and Labor Relations; Principal and Senior Consultant, Praxis Consulting Group, Inc; Academic Director and Adjunct Faculty in Dynamics of Organization, University of Pennsylvania; Doctorate in social psychology and organizational behavior, University at Buffalo

Mathematica Policy Research: **Paul Decker**, President and CEO, 20 minutes

See: <https://www.mathematica-mpr.com/>

EA Engineering, Science, and Technology, Inc: **Ian MacFarlane**, President & CEO, 20 minutes

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

BL Companies: **Carolyn Stanworth**, President & CEO, 20  
minutes

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

Discussants:

**Lisa Schur**, W.K. Kellogg Fellow, Rutgers School of Management and Labor Relations; Professor and Chair, Labor Studies and Employment Relations, Rutgers School of Management and Labor Relations; J. D., Northeastern University School of Law; Doctorate in political science from the University of California at Berkeley, (7 minutes)

**James Hayton**, Warwick Business School (7 minutes)

**Maureen Conway**, Executive Fellow, Rutgers School of Management and Labor Relations; Vice President for Policy Programs, Executive Director of Economic Opportunities Program, The Aspen Institute (7 minutes)

*Brief Research Updates:*

**Rob Stone**, Founder and CEO, Datavest (2 minutes)

**Andy Kim**, Louis O. Kelso Fellow, Corey Rosen Fellow, Rutgers School of Management and Labor Relations; Associate Professor of Finance, Sungkyunkwan University; Doctorate in industrial relations and human resources, Rutgers School of Management and Labor Relations (2 minutes)

**12 p.m. -1 p.m. Lunch: Christopher's Restaurant, first floor (see list of themed lunch tables in registration packet)**

**1 p.m. – 2:30 p.m. Fifth Session – Bill Nobles Panel**

Location: Amphitheatre, 2nd floor

Chair: **Trevor Young-Hyman**, Bill and Connie Nobles Fellow, Fidelity Investments Fellowship in Equity Compensation and Louis O. Kelso Fellow, Rutgers 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

*Perspectives on Alternatives to Hierarchy*

**Ethan S. Bernstein**, Edward W. Conard Associate Professor of Business Administration, Harvard Business School; Doctorate in business administration, Harvard University (15 minutes remarks, 10 min questions)

*Matrix Organizations and the Power of Shared Leadership*

**Ruth Kennedy**, independent scholar; Doctorate in organizational development, Fielding Graduate University (10 min remarks, 10 min questions)

*Freedom Based Management*

**Bob Davids**, Founder of several freedom-based management companies, and author of *Leadership Without Ego* (10 min remarks, 10 min questions)

*Concluding Comments*

**Bill Nobles**, Executive Fellow, Rutgers School of Management and Labor Relations (5 min)

**2:30 p.m. – 3 p.m. Break**

**3 p.m. – 5 p.m. Sixth Session – U.K. Labour Party  
Employee Ownership Initiatives**  
Location: Amphitheatre, 2nd floor

Chair: **Adrienne Eaton**, Rutgers University

*Democratizing Ownership: The Case and the UK Context for  
Inclusive Ownership Funds*

**Mathew Lawrence**, Director of Common Wealth, Master of Science, London School of Economics, Master of Arts, Columbia University (20 minutes)

*Democratizing Capital Ownership and Control Through Funds*

**Peter Gowan**, Policy Associate at the Democracy Collaborative, Master of Arts Dublin City University (20 minutes)

**James Meadway**, Economic Policy Advisor; Doctorate in economics, School of Oriental and Asian Studies, University of London (20 minutes)

Discussants:

**Richard Freeman**, Harvard University (7 minutes)

**Karla Walter**, J. Robert Beyster Fellowship and Louis O. Kelso Fellowship, Rutgers 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)

**Joseph Blasi**, Rutgers University (7 minutes)

*Brief research update:*

*Employee-Owned S Corporations of America Research Study*

**Nancy Wiefek**, Robert W. Edwards Fellowship for Advanced Study of Employee Stock Ownership, Corey Rosen Fellow, Rutgers School of Management and Labor Relations; Research Project Director, National Center for Employee Ownership; Doctorate in political science, Pennsylvania State University (2 minutes)

**5 p.m. – 6 p.m. Seventh Session - Mentoring Meetings**  
(see list of mentoring sessions in registration packet)

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

**SUNDAY, JANUARY 13, 2019**

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

**8 a.m. -10 a.m. Eighth Session - Four Parallel Sessions**

***Meeting 1 – Empirical Studies of Employee Ownership***

Location: Amphitheatre, 2nd floor

Chair: **Bill Castellano**, Rutgers University

*Sorting Effects of Broad-Based Equity Compensation*

**Marshall Vance**, Joseph Cabral Distinguished Scholar and

Fellow, Fidelity Investments Fellow, Blue Wolf Capital Fellow, Rutgers School of Management and Labor Relations; Visiting Assistant Professor, University of Michigan School of Business.

Doctorate in accounting from University of Pennsylvania Wharton School (20 minutes)

*Earnings Management and ESOPs*

**Michael Thomas Paz**, Robert Edwards Fellow, Rutgers School of Management and Labor Relations; Assistant Professor, Accounting, SC Johnson College of Business, Cornell University; Doctorate in accounting from Drexel University (20 minutes)

*The Impact of FAS 123R on Employee Retention*

**Muhammad Azim**, Louis O. Kelso Fellow, Rutgers School of Management and Labor Relations; Ph.D. candidate in Accounting, University of Toronto Rotman School of Management (20 minutes)

Discussants:

**Richard Freeman**, Harvard University (7 minutes)

**Kyongji Han**, Baylor University (7 minutes)

**Takao Kato**, Colgate University (7 minutes)

*Brief research updates:*

**Saehee Kang**, Corey Rosen Fellow, and Ph.D. candidate, Rutgers School of Management and Labor Relations. (2 minutes)

**Narae Lee**, Doctoral candidate, Public Policy, George Mason University (2 minutes)

***Meeting 2 – Legal, Institutional, and Policy Issues***

Location: Vanderbilt Room, 2nd floor

Chair: **Wilma Liebman**, Faculty Fellow and Mentor, Rutgers School of Management and Labor Relations; Adjunct Professor, New York University Law School; Former Chair and Member, U.S. National Labor Relations Board; J.D., George Washington University Law School

*Addressing Wealth Inequality Through Deferred Profit Sharing Plans*

**Jack Towarnicky**, Executive Director, Plan Sponsor Council of America, *JD* South Texas College of Law Houston (20 minutes)

*Towards 'Accountable Capitalism': Remaking Corporate Law Through Stakeholder Governance*

**Lenore Palladino**, Louis O. Kelso Fellow, Rutgers School of Management and Labor Relations; Senior Economist and Policy Counsel at the Roosevelt Institute; *JD* from Fordham Law School, and Doctorate in economics from the New School University (20 minutes)

*A Generic Model for Employee Stock Ownership Plans*

**Tej Gonza** (for David Ellerman), President at Institute for Economic Democracy, Master's Degree, Philosophy and Economics, Erasmus University Rotterdam (20 minutes)

Discussants:

**Ariana Levinson**, Michael W. Huber Fellow, Corey Rosen Research Fellow, Rutgers 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)

**Janet Boguslaw**, Brandeis University (7 minutes)



**Camille Kerr**, Rutgers University (7 minutes)

*Brief research update:*

**Jonathan Handel**, attorney at TroyGould and author of *Entertainment Residuals: A Full Color Guide*, and *Entertainment Unions and Guilds: An Interdisciplinary Bibliography*. Adjunct professor at USC Law School and Southwestern Law School. *JD* from Harvard Law School (2 minutes)

***Meeting 3 – Effects of Employee Ownership on Workplace Culture and Performance***

Location: Segal Room, 2nd floor

Chair: **James Hayton**, University of Warwick

*How Workplace Democracy Moderates the Effects of Workforce Diversity: Evidence from Worker Cooperatives in France*

**Trevor Young-Hyman**, University of Pittsburgh (20 minutes)

*The Design of the Group Incentives and the Free-rider Problem*

**Jung ook Kim**, Louis O. Kelso Fellow, Rutgers School of Management and Labor Relations; Ph.D. Candidate, Industrial Relations and Human Resources, School of Management and Labor Relations, Rutgers University (20 minutes)

*Cultures of Performance and Reward in UK Employee-owned Businesses*

**David Wren**, Senior Lecturer, Sheffield Hallam University; Doctorate in business, Sheffield Hallam University (20 minutes)

Discussants:

**Joo H. Han**, Louis O. Kelso Fellow and Morgan Stanley Fellow; Assistant Professor, Human Resource Management,

Rutgers School of Management and Labor Relations; Doctorate in organizational behavior and human resources, University of Maryland, (7 minutes)

**Robynn Joyce Afi Cox**, Louis O. Kelso Fellow, Rutgers School of Management and Labor Relations; Assistant Professor of Economics, Spelman College; Doctorate in economics, Georgia State University (7 minutes)

**Phillip Mellizo**, Joseph Cabral Distinguished Scholar and Fellow, Louis O. Kelso Fellow, Rutgers Research Fellow, Rutgers School of Management and Labor Relations; Associate Professor, College of Wooster, Department of Economics; Doctorate in economics from the University of Massachusetts at Amherst, 15 minutes (7 minutes)

*Brief research update:*

**Alicia Eads**, J. Robert Beyster Fellow, Rutgers School of Management and Labor Relations; Postdoctoral Fellow, Department of Sociology, University of Toronto; Doctorate in sociology from Cornell University (2 minutes)

***Meeting 4 - U.S. Worker Cooperative History***

Location: Kelly Room, 2nd floor

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

*An Alternative to Wage Work: Producer Cooperatives of the Knights of Labor*

**Richard Hoffman**, Professor, Management and Marketing, Salisbury University, Franklin P. Perdue School of Business;

Doctorate in management, Indiana University – Bloomington;  
MBA Wharton School, University of Pennsylvania (25 min)

*The Knights of Labor and Employee Ownership: What Really Happened?*

**Christopher Michael**, Louis O. Kelso Fellow, Rutgers Research Fellow, and Q.A. Shaw McKean Jr. Fellow, Rutgers School of Management and Labor Relations; Director of Employee Ownership at the Newark Community Economic Development Corporation; Founder, New York City and New York State Worker Cooperative Business Association; Attorney in New York and New Jersey; J.D., City University of New York; Ph.D. candidate, Political Science, City University of New York (25 min)

Discussants:

**Bridget Carroll**, Lecturer, Department of Food Business & Development, researcher in the Centre for Co-operative Studies, Cork University Business School, University College Cork; Doctoral candidate in Cooperative Organization, University of Stirling (7 min)

**Mark Kaswan**, W. K. Kellogg Foundation Fellow, J. Robert Beyster Fellow, and Michael W. Huber Fellow, Rutgers School of Management and Labor Relations; Assistant Professor, Political Science, University of Texas Rio Grande Valley; Doctorate in political science, UCLA (7 Min)

**10 a.m. - 10:30 a.m.      Break**

**10:30 a.m. - 12 p.m.      Ninth Session – Sunday Keynote**  
Location: Amphitheatre, 2nd floor

Chair: **Mary Ann Beyster**, Manager, Beyster Foundation for Enterprise Development; President, Yellow Warbler Media; MA

from the MIT Sloan School of Management

*A Fifty-year Vision for the Worker Cooperative Movement*

**Melissa Hoover**, Executive Fellow, Rutgers School of Management and Labor Relations; Executive Director, Democracy at Work Institute (40 min)

Discussants:

**Daphne Berry**, W. K. Kellogg Foundation Fellow, J. Robert Beyster Fellow, Rutgers Research Fellow, Kevin Ruble Fellow, Rutgers School of Management and Labor Relations; Associate Professor, Barney School of Business, Department of Management, University of Hartford; Doctorate in management from the University of Massachusetts at Amherst (7 minutes)

**Lenore Palladino**, Rutgers University (7 minutes)

**Christopher Mackin**, Rutgers University (7 minutes)

*Brief Research Updates:*

**Mark Kaswan**, University of Texas Rio Grande Valley (2 Min)

**Minsun Ji**, University of Colorado at Denver (2 min)

**12 p.m. -1 p.m. Lunch: Christopher's Restaurant, first floor (see list of themed lunch tables in registration packet)**

**1 p.m. -2:15 p.m. Tenth Session – Panel Discussion**  
Location: Amphitheatre, 2nd floor

*Introduction of the Roland Attenborough Fellowship Program  
on Universal Capital Accounts*

Chair: **Joseph Blasi**, Rutgers University

**Roland Attenborough**, President, Roland M. Attenborough, Inc. (10 minutes)

*The Intellectual Background for Universal Capital Accounts*

**Robert Hockett**, Faculty Fellow and Mentor, Rutgers School of Management and Labor Relations; Edward Cornell Professor of Law, Cornell Law School (25 minutes)

*Research on the Alaska Permanent Fund*

**Sarah Reibstein**, Doctoral Candidate, Sociology, Princeton University (7 minutes)

*Empirical Research on Citizens Basic Incomes Plans*

**David Calnitsky**, Louis O. Kelso Fellow, Rutgers University School of Management and Labor Relations; Assistant Professor, Department of Sociology, The University of Western Ontario; Doctorate in sociology from the University of Wisconsin-Madison (7 minutes)

**Martin Drake**, Law Student, Harvard Law School (5 minutes)

**2:15 p.m. -2:30 p.m. Short Break** (note: 15-minute break)

**2:30 p.m. -4 p.m. Eleventh Session - Four Parallel Meetings**

***Meeting 1 – Empirical Research on Employee Ownership***

Location: Amphitheatre, 2nd floor

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

*The Effect of Employee Share Ownership on Audit Fees. A study based on a sample of French listed companies*

**Nicolas Aubert**, Professor of Finance, Aix-Marseille Graduate School of Management, Aix-Marseille University; Doctorate in the social science of work, IAE, Aix Marseille III (20 minutes)

*Estimating the ESOP Access Effect on wages*

**Esben R. Thomasen Baek**, M.Sc., Economics, The University of Copenhagen, Denmark (20 minutes)

*“Human Capitalists”, Macroeconomic Importance of Human Capitalists for Accurate Measurement Shares of Value Added and Income Shares in the US Corporate Sector*

**Mindy Z Xiaolan**, Assistant Professor of Finance, University of Texas at Austin; Doctorate in finance, UCLA Anderson School of Management (20 min)

Discussants:

**Richard Freeman**, Harvard University (7 minutes)

**Doug Kruse**, Rutgers University (7 min)

**Tony Fang**, J. Robert Beyster Fellow, Rutgers School of Management and Labor Relations; Stephen Jarislowsky Chair in Economic and Cultural Transformation at Memorial University of Newfoundland, Adjunct Associate Professor (Research) University of Toronto Centre for Innovation and Research (IIC); Doctorate in industrial relations and human resource management from the University of Toronto (7 minutes)

*Brief research update:*

**Joo Han**, Rutgers University (2 minutes)

**Meeting 2 –Economic Opportunity and Capabilities**

Location: Vanderbilt Room, 2nd floor

Chair: **Phil Mellizo**, College of Wooster

*Using Longitudinally-linked Census Administrative Data (LEHD) to Study How Corporate Governance Affects Economic Opportunity*

**Dylan Nelson**, PhD candidate, Sociology, University of Michigan (20 minutes)

*Workplace Democracy and the Capabilities Approach to Human Development*

**Lucas McGranahan**, Corey Rosen Fellow, School of Management and Labor Relations, Rutgers University; Doctorate in philosophy, University of California at Santa Cruz (20 minutes)

*Secure Work and Social Movement Dynamics in an Expanding Worker-Cooperative Sector*

**Katherine Tait**, PhD candidate, Sociology, University of North Carolina-Chapel Hill (20 min)

Discussants:

**Susanne Toney**, Associate Professor, Chairperson, Department of Business, College of Business Administration, Savannah State University; Doctorate in Business Administration, Jackson State University (7 minutes)

**Lisa Schur**, Rutgers University (7 minutes)

**Marshall Vance**, University of Michigan (7 minutes)

**Meeting 3 - *Employee Ownership and Economically Vulnerable Populations***

Location: Segal Room, 2nd floor

Chair: **Maureen Conway**, The Aspen Institute

*The Role of Broad Based Employee Ownership Opportunities in  
Prisoner Reentry*

**Robynn Joyce Afi Cox**, Spelman College (25 minutes)

*Alleviating Food Insecurity via Cooperative By-laws*

**Ariana Levinson**, University of Louisville (25 minutes)

Discussants:

**Camille Kerr**, Rutgers University (7 minutes)

**Christopher Mackin**, Rutgers University (7 minutes)

**Minsun Ji**, University of Colorado at Denver (7 minutes)

*Brief research update:*

**Carla Ilten**, University of Illinois Chicago. (2 minutes)

***Meeting 4 – Research Surveys and Opportunities***

Location: Kelley Room, 2nd floor

Chair: **Frank Shipper**, Salisbury University

*The National ESOP Survey*

**Jung ook Kim**, Rutgers University, and **Dan Weltmann**,  
Western Connecticut State University (30 minutes)

*Survey of Employee Experience as a Strategic Priority in  
Organizations*

**Michael Lowenstein**, Thought Leadership Principal with  
Beyond Philosophy; Doctorate in strategy, program  
development, and program management from ISGI Groupe



Ecole Supérieure de Commerce de Lille (ESC Lille) (30 minutes)

Discussants:

**Cecile Betit**, Louis O. Kelso Fellow, Rutgers School of Management and Labor Relations; Independent Researcher; Doctorate in organizational development, Temple University (7 minutes)

**Nancy Wiefek**, National Center for Employee Ownership (7 minutes).

*Brief Research Update:*

**Sarah Reibstein**, Princeton University (5 minutes)

**4 p.m. Workshop Concludes**

### **Special Guests**

Jeanne Wardford, W.K. Kellogg Foundation  
Jasmine Thomas, Citi Community Development  
Christina Corea, Citi Community Development

### **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.

## **Support for the Kelso Workshop**

The Kelso Workshop is supported this year by generous gifts from John Menke of Menke and Associates and Roland Attenborough through the Employee Ownership Foundation, The Employee Ownership Foundation, Citi Community Development, the W.K. Kellogg Foundation, and the J. Robert Beyster Endowment at Rutgers's School of Management and Labor Relations, a gift of J. Robert Beyster, Mary Ann Beyster, and the Beyster Family.

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

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Douglas Kruse, cell [908-616-7841](tel: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.

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