



**RUTGERS**

School of Management  
and Labor Relations

Institute for the Study of Employee Ownership and Profit Sharing

## The Beyster Symposium

held in collaboration this year with

The International Association for the Economics of Participation  
(IAFEP)



June 22-23, 2020

[beystersymposium.org](http://beystersymposium.org)

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## The Beyster Symposium

held in collaboration this year with

### The International Association for the Economics of Participation (IAFEP)

The purpose of the annual symposium 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 United States. The workshop provides an opportunity for scholars to present research in progress, receive 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 Institute for the Study of Employee Ownership and Profit Sharing at Rutgers University’s School of Management and Labor Relations.

#### Location

Presentations and discussions will occur in virtual “rooms” on our conference website. With the exception of our virtual “lunch tables,” participation will occur via chat. Please simply click on the following link and select the “room” of the session in which you wish to participate:

[beystersymposium.org](http://beystersymposium.org)

#### Papers

For copies of papers, videos, and related materials, see the symposium Dropbox folder:

[beysterdropbox.org](http://beysterdropbox.org)



## Fellows

Speakers designated as “fellows” in the agenda are members of the Fellowship Program of the Rutgers Institute for the Study of Employee Ownership and Profit Sharing.

## Sessions

Beyster and IAFEP registrants are invited to attend all sessions without restriction. Presentations that are particular to IAFEP will be in Room 4.

## Time Zones

All times are listed in GMT-4 New York City time (i.e., Eastern Daylight Time).

*A special thank you to Senior Fellow Christopher Michael, who served as the chair and organizer of this Beyster Symposium with the support of the Joseph Cabral Fellowship, the Louis O. Kelso Fellowship, and Google.org. Appreciation to Nathalie Magne of the University of Montpellier and Trevor Young-Hyman of the University of Pittsburgh who organized the IAFEP sessions*





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Program Overview

Monday (GMT-4)

9:00am– 10:30am *Welcome Remarks, Introduction of New Fellows, & Update on the Curriculum Library for Employee Ownership*  
Room 1

10:30am– 12:00pm *ESOP Company Panel: The Context for Research Questions*  
Room 1

12:00pm– 1:30pm *Concurrent Sessions*

Room 1: <i>Corporate Governance Challenges at Mondragon</i>	Room 2: <i>Policy Discussion: Philanthropic Foundations, Employee Ownership, and Inequality</i>	Room 3: <i>Moving Employee Ownership From the Periphery to the Center of the Mainstream Political/Economic Debate</i>	Room 4 (IAFEP only): <i>Theory of Cooperatives</i>
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1:30pm– 3:00pm *Lunch with Theme Tables*  
Lunchroom

3:00pm– 4:30pm *“Body of Work” Presentation with Employee Ownership Senior Scholar Virginie Pérotin*  
Room 1

4:30pm– 6:00pm *Concurrent Sessions*

Room 1: <i>ESOPs and Corporate Social Responsibility</i>	Room 2: <i>The Economic Quid Pro Quo of COVID-19</i>	Room 3: <i>Attenborough Session: Proposal for a “Universal Capital Accounts” Reform of the Earned Income Tax Credit</i>	Room 4 (IAFEP only): <i>Innovative Cooperatives</i>
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6:00pm– 7:30pm *Concurrent Sessions*

Room 1: <i>Current Research on Company-Based Reward Programs</i>	Room 2: <i>Employee Ownership, Workplace Democracy, and the Common Good</i>
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## Tuesday (GMT-4)

9:00am– 10:30am	<i>Concurrent Sessions</i>			
	Room 1: <i>Psychological Research on Organisational Democracy</i>	Room 2: <i>UBI, Taxation, and the Environment</i>	Room 3: <i>Proposal for a European ESOP</i>	Room 4 (IAFEP only): <i>Choosing Representatives</i>
10:30am– 12:00pm	<i>Concurrent Sessions</i>			
	Room 1: <i>Current Research on Labor-Managed Firms</i>	Room 2: <i>Policy Discussion: ESOPs in the Time of Coronavirus</i>	Room 3: <i>Nobles Session: The Paradox of Freedom in the Workplace: The Work of Professor Isaac Getz</i>	Room 4 (IAFEP only): <i>Effects of Worker Participation</i>
12:00pm– 1:30pm	<i>Concurrent Sessions</i>			
	Room 1: <i>Profit Sharing: History and Innovation</i>	Room 2: <i>Employee Ownership Trust Company Panel: The Context for Research Questions</i>	Room 3: <i>New Innovations: Third-Party Financing for Employee Stock Participation Plans</i>	Room 4 (IAFEP only): <i>Employee Representation: The Broader Picture</i>
1:30pm– 3:00pm	<i>Lunch with Theme Tables</i> Lunchroom			
3:00pm– 4:00pm	<i>“Body of Work” Presentation with Employee Ownership Senior Scholar Gregory Dow</i> Room 1			
4:00pm– 4:30pm	<i>Symposium-Wide Meeting</i> Room 1			
4:30pm– 6:00pm	<i>Concurrent Sessions</i>			
	Room 1: <i>Current Research on the Outcomes of Broad-Based Equity Compensation</i>	Room 2: <i>Equity Compensation Company Panel: The Context for Research Questions</i>	Room 3: <i>Policy Discussion: Worker Cooperatives in the Time of Coronavirus</i>	Room 4 (IAFEP only): <i>Social Economy</i>
6:00pm– 7:30pm	<i>Concurrent Sessions</i>			
	Room 1: <i>Social Outcomes at Employee-Owned Businesses</i>	Room 2: <i>Proposal for an ESOP Risk Insurance Program</i>		





## Program Details

### Monday Morning, June 22, 2020 (GMT-4)

9:00am–  
10:30am *Welcome Remarks, Introduction of New Fellows & Update on the Curriculum Library for Employee Ownership*  
Room 1

#### *Welcome Remarks*

**Adrienne Eaton**, Dean of the Rutgers School of Management and Labor Relations  
**Joseph Blasi**, Director, Institute for the Study of Employee Ownership and Profit Sharing, Rutgers University; J. Robert Beyster Distinguished Professor and Fellow  
**Douglas Kruse**, Associate Director, Institute for the Study of Employee Ownership and Profit Sharing, Rutgers University; J. Robert Beyster Faculty Fellow  
**Christopher Michael**, Senior Fellow, Joseph Cabral, Louis O. Kelso, and Q.A. Shaw McKean Jr. Fellow, Chair and Organizer of the Beyster Symposium; Rutgers University  
**Trevor Young-Hyman**, Bill and Connie Nobles, and Louis O. Kelso Fellow; Co-Chair and Organizer of the IAFEP Conference; University of Pittsburgh Katz School of Business  
**Nathalie Magne**, Co-Chair and Organizer of the IAFEP Conference; University of Montpellier

#### *Introduction of New Fellows*

**Hilary Abell**, Executive Fellow; Project Equity  
**Maru Bautista**, Executive Fellow; Center for Family Life  
**Colin Birkhead**, Louis O. Kelso Fellow; Duke University  
**David Ciepley**, Rutgers Research Fellow; University of Denver  
**Adriane Clomax**, Corey Rosen Fellow; University of Southern California  
**Louis Fazen**, Rutgers Research Fellow; Yale School of Medicine  
**Jamil Hassounah**, Rutgers Research Fellow; Wilmington University  
**Tony Kong**, Rutgers Research Fellow; University of South Florida  
**Jegoo Lee**, Rutgers Research Fellow; University of Rhode Island  
**Benjamin Leff**, Roland Attenborough Fellow; American University Washington College of Law  
**Christopher Mackin**, Ray Carey and Louis O. Kelso Fellow; Harvard Law School; American Working Capital  
**Christopher Michael**, Senior Fellow, Joseph Cabral, Louis O. Kelso, and Q.A. Shaw McKean Jr. Fellow; Rutgers University  
**Simon Pek**, Rutgers Research Fellow; University of Victoria  
**Adria Scharf**, J. Robert Beyster Fellow; Rutgers University  
**Michael Sturman**, Lon and Lauren McGowan Fellow in Profit Sharing; Rutgers University  
**Jim Terez**, Corey Rosen Fellow; NJ/NY Center for Employee Ownership, Rutgers University, Rutgers University

#### *Update on the Curriculum Library for Employee Ownership*

**Adria Scharf**, Project Director, J. Robert Beyster Fellow



10:30am–  
12:00pm      *ESOP Company Panel: The Context for Research Questions*  
Room 1

Chair: **Ginny Vanderslice**, Faculty Fellow and Mentor; University of Pennsylvania; Praxis Consulting

Panelists:  
**Julie Bertani-Kiser**, Recology  
**Jane Everhart**, Brinkman Construction  
**Daniel Goldstein**, Folience  
**Gil Hantzsch**, MSA Professional Services

12:00pm–  
1:30pm      *Concurrent Sessions*

Room 1	<p><i>Corporate Governance Challenges at Mondragon</i></p> <p>Chair: <b>Derek Jones</b>, Faculty Mentor and Fellow; Hamilton College</p> <p><i>Corporate Governance as a Key Aspect in the Failure of Worker Cooperatives</i> Speaker: <b>Imanol Basterretxea</b>, University of the Basque Country Discussant: <b>Laura Hanson Schlachter</b>, Rutgers Research Fellow; University of Wisconsin at Madison</p> <p><i>Intercooperation, Flexicurity and Their Impact on Workers: The Case of Fagor Electrodomésticos</i> Speaker: <b>Josu Santos Larrazabal</b>, University of the Basque Country Discussant: <b>Daphne Berry</b>, Robert W. Edwards, W. K. Kellogg Foundation, and J. Robert Beyster Fellow; University of Hartford</p>
Room 2	<p><i>Policy Discussion: Philanthropic Foundations, Employee Ownership, and Inequality</i></p> <p>Chair: <b>Debra Lancaster</b>, Center for Women and Work, Rutgers University</p> <p>Panelists: <b>Melissa Hoover</b>, Executive Fellow; Democracy at Work Institute <b>Diane Ives</b>, The Kendeda Fund <b>Sarah Keh</b>, Prudential Financial <b>Jasmine Thomas</b>, Citi <b>Robin Varghese</b>, Open Society Foundation <b>Jeanne Wardford</b>, W.K. Kellogg Foundation</p> <p><i>Updates</i></p> <p><i>Broad Based Employee Ownership, Well-being, and Criminal Justice Involved Individuals – Robynn Cox</i>, Louis O. Kelso Fellow; University of Southern California</p> <p><i>An Investigation of Cooperative Business Practices in U.S. Healthcare – Darrell Bratton</i>, University of Maryland Global Campus; <b>Linda Kimsey</b>, Georgia Southern University</p>



Room 3	<p><i>Moving Employee Ownership From the Periphery to the Center of the Mainstream Political/Economic Debate</i></p> <p>Chair and Speaker: <b>Robert Ashford</b>, Faculty Mentor and Fellow; Syracuse University School of Law</p> <p>Discussants:  <b>Paul Davidson</b>, <i>Journal of Post Keynesian Economics</i>; University of Tennessee  <b>Richard Hattwick</b>, <i>Socio-Economics</i>; Western Illinois University  <b>Demetri Kantarelis</b>, <i>The Global Business and Economic Review</i>; Assumption University</p>
Room 4	<p><i>Theory of Cooperatives</i></p> <p>Chair: <b>Nathalie Magne</b>, University of Montpellier</p> <p><i>Social and Relation Variables in Cooperatives</i>  Speaker: <b>Marina Albanese</b>, University of Naples  Discussant: <b>Reuben Pessah</b>, Israel Ministry of Economy</p> <p><i>Cooperation as Coordination Mechanism: A New Approach to the Economics of Cooperative Enterprises</i>  Speaker: <b>Ermanno Tortia</b>, University of Trento  Discussant: <b>Monica Gago</b>, Mondragon University</p> <p><i>Steering the Cooperative Firm: A Participatory Governance Approach</i>  Speaker: <b>Cian McMahon</b>, National University of Ireland, Galway  Discussant: <b>Thibault Mirabel</b>, Paris Nanterre University</p>

1:30pm–  
3:00pm

*Lunch with Theme Tables*  
Lunchroom

Table 1. *Organizing for Employee Ownership in Kentucky* – **Ariana Levinson**, Michael W. Huber Fellow; University of Louisville Brandeis School of Law

Table 2. *Special Considerations for ESOP Companies During Coronavirus* – **Suzanne Cromlish**, Louis O. Kelso Fellow; Saint Xavier University

Table 3. *Worker Cooperative Research Group* – **Olga Prushinskaya**, Democracy at Work Institute

Table 4. *Job Stress in Cooperative Work Environments* – **Louis Fazen**, Rutgers Research Fellow; Yale School of Medicine

Table 5. *ESOP Company Leaders Luncheon* – **Ginny Vanderslice**, Faculty Fellow and Mentor; University of Pennsylvania; Praxis Consulting; **Julie Bertani-Kiser**, Recology; **Jane Everhart**, Brinkman Construction; **Daniel Goldstein**, Folience; **Gil Hantzsch**, MSA Professional Services



Table 6. *Moving Employee Ownership From the Periphery to the Center of the Mainstream Political/Economic Debate* – **Robert Ashford**, Faculty Mentor and Fellow; Syracuse University College of Law

Table 7. *Building Grassroots Support for Employee Ownership* – **Jack Moriarty**, *Employee-Owned America*



**Monday Afternoon, June 22, 2020 (GMT-4)**

3:00pm–  
4:30pm      *“Body of Work” Presentation with Employee Ownership Senior Scholar Virginie Pérotin*  
Room 1

Chair: **Vernon Woodley**, Rutgers Research Fellow; Eastern Illinois University

Speaker: **Virginie Pérotin, Faculty Fellow and Mentor**; Leeds University Business School

Discussants:

**Derek Jones**, Faculty Fellow and Mentor; Hamilton College

**Douglas Kruse**, Associate Director, Institute for the Study of Employee Ownership and Profit Sharing, Rutgers University; J. Robert Beyster Faculty Fellow

4:30pm–  
6:00pm      *Concurrent Sessions*

Room 1	<p><i>ESOPs and Corporate Social Responsibility</i></p> <p>Chair: <b>Marjorie Kelly</b>, J. Robert Beyster Fellow; The Democracy Collaborative</p> <p><i>Employee Ownership and Marketing Across the ESOP Universe</i></p> <p>Speakers: <b>Nancy Wiefek</b>, Robert W. Edwards Fellow, and <b>Nathan Nicholson</b>; National Center for Employee Ownership</p> <p>Discussant: <b>Thomas Dudley</b>, Louis O. Kelso Fellow; CertifiedEO</p> <p><i>Employee Ownership and Firm Sustainability: ESOPs, Executive Ownership, and Corporate Environmental Performance</i></p> <p>Speaker: <b>Jegoo Lee</b>, Rutgers Research Fellow; The University of Rhode Island</p> <p>Discussant: <b>Anne-Laure Winkler</b>, Kevin Ruble Fellow; CUNY Baruch College Zicklin School of Business</p>
Room 2	<p><i>The Economic Quid Pro Quo of COVID-19</i></p> <p>Chair: <b>Dan Weltmann</b>, Kevin Ruble, Louis O. Kelso, and Corey Rosen Fellow; Western Connecticut State University</p> <p>Speakers:</p> <p><b>Christopher Mackin</b>, Ray Carey and Louis O. Kelso Fellow; Harvard Law School; American Working Capital</p> <p><b>Dick May</b>, American Working Capital</p> <p>Discussants:</p> <p><b>Michael Keeling</b>, Executive Fellow; Former President, The Employee Ownership Foundation</p> <p><b>Lenore Palladino</b>, Corey Rosen and Louis O. Kelso Fellow; University of Massachusetts Amherst</p> <p><b>Nathan Schneider</b>, Louis O. Kelso Fellow; University of Colorado at Boulder</p>



Room 3	<p><i>Roland Attenborough Session: Proposal for a "Universal Capital Accounts" Reform of the Earned Income Tax Credit</i></p> <p>Chair: <b>Ida Rademacher</b>, The Aspen Institute</p> <p>Panelists:  <b>Benjamin Leff</b>, Roland Attenborough Fellow; American University Washington College of Law  <b>Miranda Perry Fleischer</b>, University of San Diego School of Law</p> <p>Comment:  <b>Roland Attenborough</b>, Roland M. Attenborough, Inc.  <b>John Menke</b>, Menke &amp; Associates</p>
Room 4	<p><i>Innovative Cooperatives</i></p> <p>Chair: <b>Trevor Young-Hyman</b>, Bill and Connie Nobles, and Louis O. Kelso Fellow; University of Pittsburgh Katz School of Business</p> <p><i>Tech New Deal: Policies for Community-Owned Platforms</i>  Speaker: <b>Nathan Schneider</b>, Louis O. Kelso Fellow; University of Colorado at Boulder  Discussant: <b>Fred Freundlich</b>, Faculty Fellow and Mentor; Mondragon University</p> <p><i>A Positive or Zero-Sum Game? Social and Market Outcomes of Worker Cooperatives in Knowledge-Intensive Industries</i>  Speaker: <b>Trevor Young-Hyman</b>  Discussant: <b>Uwe Jirjahn</b>, University of Trier</p>

6:00pm–  
7:30pm

*Concurrent Sessions*

Room 1	<p><i>Current Research on Company-Based Reward Programs</i></p> <p>Chair: <b>Angelina Grigoryeva</b>, University of Toronto</p> <p><i>Collective Pay for Performance: A Cross-Disciplinary Review and Meta-Analysis</i>  Speaker: <b>Anthony Nyberg</b>, University of South Carolina  Discussant: <b>Douglas Kruse</b>, Associate Director, Institute for the Study of Employee Ownership and Profit Sharing, Rutgers University; J. Robert Beyster Faculty Fellow</p> <p><i>Performance-Related Pay and Firm Productivity: Evidence From a Reform in the Structure of Collective Bargaining</i>  Speaker: <b>Claudio Lucifora</b>, Catholic University of Milan  Discussant: <b>Fidan Kurtulus</b>, Senior Fellow, J. Robert Beyster, Joseph Cabral, and Michael W. Huber Fellow; University of Massachusetts Amherst</p> <p>Discussant: <b>Richard Freeman</b>, Faculty Fellow and Mentor; Harvard University</p>
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Room 2	<p><i>Employee Ownership, Workplace Democracy, and the Common Good</i></p> <p>Chair: <b>Lucas McGranahan</b>, Louis O. Kelso Fellow; University of Illinois at Chicago</p> <p><i>Human Dignity in Organisations: The (Worker-Inclusive) Cooperative Difference</i> <b>Cian McMahon</b>, National University of Ireland, Galway</p> <p><i>Moral Community as a Yardstick for Alternative Organizations: Evaluating Employee Ownership and its Conception of a Common Good</i> <b>Jonathan Preminger</b>, Cardiff Business School</p> <p><i>Three Kinds of Commoning: Making Workplace Democracy Pervasive</i> <b>Michael Menser</b>, CUNY Brooklyn College</p> <p><i>Updates</i></p> <p><i>ESOPs as Social Enterprises</i> – <b>Daphne Berry</b>, Robert W. Edwards, W. K. Kellogg Foundation, and J. Robert Beyster Fellow; University of Hartford</p> <p><i>Design Thinking for Every Organization</i> – <b>Sally Sledge</b>, J. Robert Beyster Fellow; Norfolk State University</p> <p><i>Brief Report From the Centre for Co-operative Studies</i> – <b>Bridget Carroll</b>, Cork University Business School</p>
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**Tuesday Morning, June 23, 2020 (GMT-4)**

9:00am–  
10:30am      *Concurrent Sessions*

Room 1	<p><i>Psychological Research on Organisational Democracy: A Meta-Analysis of Individual, Organisational, and Societal Outcomes</i></p> <p>Chair: <b>Karen Bernhardt-Walther</b>, J. Robert Beyster Fellow; University of Toronto</p> <p>Speakers:  <b>Christine Maria Unterrainer</b>, University of Innsbruck  <b>Wolfgang Georg Weber</b>, University of Innsbruck</p> <p>Discussants:  <b>James Hayton</b>, J. Robert Beyster Fellow; University of Warwick  <b>Marshall Vance</b>, Wawa, Fidelity Investments, Blue Wolf Capital, and Joseph Cabral Fellow, Senior Fellow; Virginia Tech</p>
Room 2	<p><i>UBI, Taxation, and the Environment</i></p> <p>Chair: <b>Janet Boguslaw</b>, Louis O. Kelso, Wawa, and W. K. Kellogg Foundation Fellow; Brandeis University</p> <p><i>Universal Capital Accounts: Towards an Integrated Approach</i>  <b>Andrew Thomas</b>, Carroll College</p> <p><i>Universal Basic Income and Inclusive Capitalism: Consequences for Sustainability</i>  <b>Ralph Hall</b>, Virginia Tech</p> <p>Discussants:  <b>Nicolas Aubert</b>, Faculty Fellow and Mentor; Aix-Marseille University  <b>Robert Ashford</b>, Faculty Mentor and Fellow; Syracuse University College of Law</p> <p><i>Update</i></p> <p><i>Tax Efficiency, Fundamental Fairness, and Social Stability</i> – <b>George Jackson</b>, J. Robert Beyster Fellow; Virginia Wesleyan University</p>





Room 3	<p><i>Proposal for a European ESOP</i></p> <p>Chair: <b>Tricia McTague</b>, Kevin Ruble, Louis O. Kelso, Rutgers Research Fellow; Eastern Michigan University</p> <p>Speakers:  <b>David Ellerman</b>, Faculty Mentor and Fellow; University of California, Riverside  <b>Tej Gonza</b>, Institute for Economic Democracy</p> <p>Discussants:  <b>Patrik Witkowsky</b>, Swedish Center for Employee Ownership  <b>Erin Turley</b>, McDermott Will &amp; Emery</p>
Room 4	<p><i>Choosing Representatives</i></p> <p>Chair: <b>Trevor Young-Hyman</b>, Bill and Connie Nobles, and Louis O. Kelso Fellow; University of Pittsburgh Katz School of Business</p> <p><i>The Relative Merits of Election, Sortition and Appointment in Selecting Worker Representatives</i>  Speaker: <b>Simon Pek</b>, Rutgers Research Fellow; University of Victoria  Discussant: <b>Trevor Young-Hyman</b></p> <p><i>Electoral Quotas, Redistribution and Entrepreneurship: Evidence From India</i>  Speaker: <b>Venkat Nadella</b>, Indiana University  Discussant: <b>Habib Ouni</b>, Emirates College of Technology</p>

10:30am– 12:00pm *Concurrent Sessions*

Room 1	<p><i>Current Research on Labor-Managed Firms</i></p> <p>Chair: <b>Ariana Levinson</b>, Michael W. Huber Fellow; University of Louisville Brandeis School of Law</p> <p><i>Capital as Common Pool Resource: Horizon Problem, Financial Sustainability and Reserves in Worker Cooperatives</i>  <b>Ermanno Tortia</b>, University of Trento</p> <p><i>Past, Present and Future of Empirical Research on Labor-Managed Firms: A Structured Literature Review Over 1970-2019</i>  <b>Thibault Mirabel</b>, Paris Nanterre University</p> <p>Discussants:  <b>David Ellerman</b>, Faculty Mentor and Fellow; University of California, Riverside  <b>Erik Olsen</b>, Senior Fellow, Robert W. Edwards, Joseph Cabral, and Louis O. Kelso Fellow; University of Missouri Kansas City</p>
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Room 2	<p><i>Policy Discussion: ESOPs in the Time of Coronavirus</i></p> <p>Chair: <b>Suzanne Cromlish</b>, Louis O. Kelso Fellow; Saint Xavier University in Chicago</p> <p>Panelists:  <b>Ted Becker</b>, McDermott Will &amp; Emery  <b>Jim Bonham</b>, President and CEO of The ESOP Association and the Employee Ownership Foundation  <b>John Menke</b>, Menke &amp; Associates  <b>Nancy Wiefek</b>, Robert W. Edwards Fellow; National Center for Employee Ownership</p> <p><i>Update</i></p> <p><i>Risk Preference, Job Security, and ESOP Outcomes</i> – <b>Jung Ook Kim</b>, W.K. Kellogg and Louis O. Kelso Fellow; Rutgers University</p>
Room 3	<p><i>Nobles Session: The Paradox of Freedom in the Workplace: The Work of Professor Isaac Getz</i></p> <p>Chair: <b>Joseph Blasi</b>, Director, Institute for the Study of Employee Ownership and Profit Sharing, Rutgers University; J. Robert Beyster Distinguished Professor and Fellow</p> <p>Speaker: <b>Isaac Getz</b>, ESCP Business School</p> <p>Discussant: <b>Jeff Westphal</b>, Vertex Inc.</p> <p>Comment: <b>Bill Nobles</b>, Executive Fellow</p>
Room 4	<p><i>Effects of Worker Participation</i></p> <p>Chair: <b>Trevor Young-Hyman</b>, Bill and Connie Nobles, and Louis O. Kelso Fellow; University of Pittsburgh Katz School of Business</p> <p><i>Having a Voice in Your Group: Field Experiments on Behavioral and Attitudinal Changes</i>  Speaker: <b>Sherry Jueyu Wu</b>, UCLA Anderson School of Management  Discussant: <b>Simon Pek</b>, Rutgers Research Fellow; University of Victoria</p> <p><i>Works Councils and Workplace Health Promotion in Germany</i>  Speaker: <b>Uwe Jirjahn</b>, University of Trier  Discussant: <b>Saul Estrin</b>, London School of Economics</p>



12:00pm–  
1:30pm      *Concurrent Sessions*

Room 1	<p><i>Profit Sharing: History and Innovation</i></p> <p>Chair: <b>Adria Scharf</b>, J. Robert Beyster Fellow; Rutgers University</p> <p><i>Residuals: Now and Then</i>  Speaker: <b>Jonathan Handel</b>, Rutgers Research Fellow; University of Southern California  Discussant: <b>Wilma Liebman</b>, Senior Fellow, NYU Law School</p> <p><i>Multi-Layer Profit Sharing and Innovation</i>  Speaker: <b>Filippo Belloc</b>, University of Siena  Discussant: <b>Frank Mullins</b>, Corey Rosen, Louis O. Kelso, and Bill Nobles Fellow; University of Alabama in Huntsville</p>
Room 2	<p><i>Employee Ownership Trust Company Panel: The Context for Research Questions</i></p> <p>Co-Chairs:  <b>Christopher Michael</b>, Senior Fellow, Joseph Cabral, Louis O. Kelso, and Q.A. Shaw McKean Jr. Fellow; Rutgers University  <b>Graeme Nuttall OBE</b>, Executive Fellow; Fieldfisher LLP</p> <p>Panelists:  <b>Rob Haward</b>, Riverford Organics  <b>Barry Horner</b>, Paradigm Norton  <b>Matthias Scheiblehner</b>, Rhizome Construction  <b>Rick Plympton</b>, Optimax Systems</p> <p><i>Update</i></p> <p><i>Case Study on John Lewis Partnership</i> – <b>Frank Shipper</b>, Kevin Ruble and Louis O. Kelso Fellow; Salisbury University</p>
Room 3	<p><i>New Innovations: Third-Party Financing for Employee Stock Participation Plans</i></p> <p>Chair: <b>Barbara Baksa</b>, National Association of Stock Plan Professionals</p> <p>Speaker: <b>Aaron Shapiro</b>, Carver Edison</p> <p>Discussant: <b>Ilona Babenko</b>, J. Robert Beyster Fellow, Arizona State University</p>



Room 4	<p><i>Employee Representation: The Broader Picture</i></p> <p>Chair: <b>Nathalie Magne</b>, University of Montpellier</p> <p><i>Works Councils and Employee Board Representation: Cross National Comparative Practices and Determinants</i></p> <p>Speaker: <b>Stephen Smith</b>, George Washington University Discussant: <b>Filippo Belloc</b>, University of Siena</p> <p><i>Reforming or Revolutionizing the Capitalist Enterprise: The French Debate on Industrial Democracy</i></p> <p>Speaker: <b>Nicolas Aubert</b>, Faculty Fellow and Mentor; Aix-Marseille University Discussant: <b>Nathalie Magne</b></p>
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1:30pm–  
3:00pm

*Lunch with Theme Tables*  
Lunchroom

Table 1. *Update on the New Kellogg Grant for Building Employee Ownership at Minority-Owned Enterprises* – **Bill Castellano**, Wawa Fellow; NJ/NY Center for Employee Ownership; Rutgers University

Table 2. *Update on DAWI Initiatives* – **Olga Prushinskaya**, Democracy at Work Institute

Table 3. *Current Issues for ESOP Company Conversions* – **Jim Steiker**, SES ESOP Strategies, a Stevens & Lee/Griffin Company

Table 4. *Conducting Research on Private Companies with Carta* – **Anthony Cimino**, Carta

Table 5. *Advances in the Development of Platform Cooperatives* – **Trebor Scholz**, The New School

Table 6. *State Center Leaders Luncheon* – **Steve Storkan**, Employee Ownership Expansion Network

Table 7. *Financial Wellness for ESOPs During the Coronavirus Pandemic* – **Jack Towarnicky**, American Retirement Association



Tuesday Afternoon, June 23, 2020 (GMT-4)

3:00pm–  
4:00pm

*“Body of Work” Presentation with Employee Ownership Senior Scholar Gregory Dow*  
Room 1

Chair: **Jim Terez**, Corey Rosen Fellow; NJ/NY Center for Employee Ownership, Rutgers University, Rutgers University

Speaker: **Gregory Dow**, Simon Fraser University

Discussants:

**Louis Putterman**, Brown University

**Gil Skillman**, Wesleyan University

3:00pm–  
4:30pm

*Symposium-Wide Meeting*  
Room 1

*“Founding Supporters” Award for John Menke*

**Adrienne Eaton**, Dean of the Rutgers School of Management and Labor Relations

**Joseph Blasi**, Director, Institute for the Study of Employee Ownership and Profit Sharing, Rutgers University; J. Robert Beyster Distinguished Professor and Fellow

Recipient: **John Menke**, Menke & Associates

4:30pm–  
6:00pm

*Concurrent Sessions*

Room 1	<p><i>Current Research on the Outcomes of Broad-Based Equity Compensation</i></p> <p>Chair: <b>Maureen Conway</b>, Executive Fellow; Aspen Institute</p> <p><i>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</i></p> <p>Speaker: <b>Joo Hun Han</b>, Computershare and Louis O. Kelso Fellow; Rutgers University</p> <p>Discussant: <b>Takao Kato</b>, Faculty Fellow and Mentor; Colgate University</p> <p><i>Five Demographic Trends to Enhance and Evolve Equity Participation Plans</i></p> <p>Speaker: <b>Bill Castellano</b>, Wawa Fellow; NJ/NY Center for Employee Ownership; Rutgers University</p> <p>Discussant: <b>Frank Shipper</b>, Kevin Ruble and Louis O. Kelso Fellow; Salisbury University</p> <p><i>Update</i></p> <p><i>Employee Ownership Annotated Bibliography for Oxford University Press – Frank Shipper</i></p>
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Room 2	<p><i>Equity Compensation Company Panel: The Context for Research Questions</i></p> <p>Chair: <b>Bill Castellano</b>, Wawa Fellow; NJ/NY Center for Employee Ownership; Rutgers University</p> <p>Panelists:  <b>Jill Sanford</b>, Gilead Sciences  <b>Jack Miller</b>, Robert W. Baird &amp; Co.</p> <p>Discussant: <b>Joo Hun Han</b>, Computershare and Louis O. Kelso Fellow; Rutgers University</p> <p><i>Updates</i></p> <p><i>Outside Shareholder Activism, Corporate Governance, and the Role of Employee-Owners – Minh Phan</i>, Louis O. Kelso Fellow; Columbia University</p> <p><i>Employee Responses and Firm Effects of Broad-Based Equity Compensation – Marshall Vance</i>, Wawa, Fidelity Investments, Blue Wolf Capital, and Joseph Cabral Fellow, Senior Fellow; Virginia Tech</p> <p><i>Employee Stock Ownership, Job Satisfaction, and Job Type – Saehee Kang</i>, Louis O. Kelso and Corey Rosen Fellow; Marquette University</p>
Room 3	<p><i>Policy Discussion: Worker Cooperatives in the Time of Coronavirus</i></p> <p>Chair: <b>Melissa Hoover</b>, Executive Fellow; Democracy at Work Institute</p> <p>Panelists:  <b>Aaron Dawson</b>, The Industrial Commons  <b>David Hammer</b>, The ICA Group  <b>Molly Helmstree</b>, The Industrial Commons  <b>Camille Kerr</b>, Executive Fellow; Upside Down Consulting  <b>Lenore Palladino</b>, Corey Rosen and Louis O. Kelso Fellow; University of Massachusetts Amherst</p>
Room 4	<p><i>Social Economy</i></p> <p>Chair: <b>Nathalie Magne</b>, University of Montpellier</p> <p><i>Economics of Participation and the Importance of Public Policies for the Social and Solidarity Economy: The Regrettable Brazilian Reality</i>  Speaker: <b>Leandro Pereira Morais</b>, São Paulo State University  Discussant: <b>Cian McMahon</b>, National University of Ireland, Galway</p> <p><i>Social Enterprises in Ukraine: Potential for Sustainable Social and Economic Development</i>  Speaker: <b>Larysa Lisogor</b>, National Academy of Sciences of Ukraine  Discussant: <b>Jongick Jang</b>, Hanshin University</p>



6:00pm– Concurrent Sessions  
7:30pm

Room 1	<p><i>Social Outcomes at Employee-Owned Businesses</i></p> <p>Chair: <b>Mark Kaswan</b>, W. K. Kellogg Foundation and J. Robert Beyster Fellow; University of Texas Rio Grande Valley</p> <p><i>Organizational Justice Empirical Research on Employee Ownership</i>  Speaker: <b>Jung Ook Kim</b>, W.K. Kellogg and Louis O. Kelso Fellow; Rutgers University  Discussant: <b>Ed Carberry</b>, J. Robert Beyster Fellow; University of Massachusetts Boston</p> <p><i>Is Employee Ownership Good for Managers Too?</i>  Speaker: <b>Colin Birkhead</b>, Louis O. Kelso Fellow; Duke University  Discussant: <b>Phil Mellizo</b>, Joseph Cabral and Louis O. Kelso Fellow; College of Wooster</p> <p><i>Updates</i></p> <p><i>An Experiment to Evaluate Co-Worker Helping Under Financial Participation – Phil Mellizo</i></p> <p><i>Grocery Cooperative Volunteer Programs and the Fair Labor Standards Act – Ariana Levinson</i>, Michael W. Huber Fellow; University of Louisville Brandeis School of Law</p> <p><i>Using Longitudinally Linked Employer-Employee Data to Study Inequality in ESOPs – Dylan Nelson</i>, J. Robert Beyster Fellow; University of Michigan</p>
Room 2	<p><i>Proposal for an ESOP Risk Insurance Program</i></p> <p>Chair: <b>Risha Berry</b>, Virginia Commonwealth University</p> <p>Speakers:  <b>Jerry Kaplan</b>, Delaware Place Advisory Services  <b>Brian Yolles</b>, StockShield</p> <p>Discussant: <b>Corey Rosen</b>, Faculty Fellow and Mentor; National Center for Employee Ownership</p>



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### **Further Information on the International Association for the Economics of Participation (IAFEP):**

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## Acknowledgements

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