

Kelso Fellowships

The Employee Ownership Foundation works to increase knowledge of employee ownership among thought leaders, academics, the media, and the general public. A more recent mandate of the Foundation has been funding academic fellowships for scholars researching broad-based employee ownership in America. The following is a quick rundown of fellowships awarded this year and administered by the Rutgers's School of Management and Labor Relations (SMLR).

In April 2010, Rutgers SMLR announced the establishment of the Smiley Fellowship in economic history to encourage the study of significant issues related to broad-based employee ownership in American History.

Robert W. Smiley, Jr., a long time member of The ESOP Association, established the fellowship through the Foundation. Mr. Smiley is the founder, chair, and managing director of The Benefit Capital Companies Inc. with offices in California, Hawaii, Nevada, New York, and Texas. He is also the managing editor and lead author of *Employee Stock Ownership Plans: ESOP Planning, Financing, Implementation, Law and Taxation*, a reference work for business people and legal and financial professionals which was published by the Beyster Institute at the University of California at San Diego.

Jefferson Decker, a lecturer in history and the Hertog Postdoctoral Fellow at Columbia University, is serving as the first Smiley Fellow in economic history. He received his doctorate in history from Columbia in 2009. He is beginning a study of the political history of investment culture and retirement security in the U.S. during the 1982 – 2000 bull market in equities.

In addition to the Smiley Fellowship in economic history, Rutgers's SMLR announced the establishment of the Louis O. Kelso Fellowships for the study of broadened ownership of capital in a democratic society on May 6th.

The Fellowships honor Dr. Louis O. Kelso, a banker, lawyer and political economist who created the ESOP as it is known today. The Employee Ownership Foundation will support the Louis O. Kelso Fellowships.

The first Kelso Fellows are: Steven Freeman, a resident scholar at the University of Pennsylvania, who is studying ESOP adoption and functioning in times of adversity; Ryan Hammond, a doctoral candidate at the Massachusetts Institute of Technology, who is examining companies in green technology industries that share ownership; Jeffrey Moriarty, an associate professor at Bentley University, who is exploring the business ethics of firms in an economic democracy; Erik Olsen, an assistant professor at the University of Missouri at Kansas City, who is researching the emergence and performance of majority employee-owned ESOPs; Frank Shipper, a professor at Salisbury University, who is writing case studies of firms with ESOPs and high employee involvement.

Earlier this year, Rutgers SMLR also announced the Beyster Fellows which are funded by the Foundation for Enterprise Development (FED). The Beyster Fellowships are in honor of Dr. J. Robert Beyster, the founder of Science Applications International Corp. (SAIC) and is its former CEO and chair. Dr. Beyster also founded the FED to carry on research into broad-based employee ownership.

The following is a list of the fellows for 2009- 2010 and 2010 – 2011.



RUTGERS

UNIVERSITY

School of Management and Labor Relations

Fellowship Programs 2009-2010 & 2010-2011

Employee Stock Ownership, Profit Sharing, and Broad Based Stock Options

Dustin Avent-Holt, Rutgers Research Fellow. PhD. candidate, University of Massachusetts at Amherst, Sociology. Wage and stock-based income in the deregulated U.S. airline industry, 2010.

Karen F. Bernhardt-Walther, Beyster Fellow. PhD. candidate, University of Chicago Booth School of Business, Economics. Theoretical model of shared ownership in different organizational forms, 2010.

Daphne Berry, Rutgers Research Fellow. PhD. candidate, University of Massachusetts at Amherst, Isenberg School of Management, Management and Organization Studies. Worker-owned home health company in the Bronx, 2010.

Joseph R Blasi, Beyster Faculty Fellow. Professor, Rutgers University, School of Management and Labor Relations, Sociology. Economic history of broad profit sharing, employee ownership, and stock options. Faculty Mentor.

Francesco Bova, Rutgers Research Fellow. Assistant Professor, University of Toronto, Rotman School of Management, Accounting. Employee ownership in U.S. unionized public firms and corporate disclosure, 2010.

Edward Carberry, Beyster Fellow. Assistant Professor, Rotterdam School of Management, Erasmus University, The Netherlands, Business and Society. Broad-based options in multi-national corporations. Faculty Mentor, 2009.

Jefferson Decker, Smiley Economic History Fellow. Lecturer, Columbia University, History. U.S. political history of investment culture/retirement security during the 1982-2000 bull market in equities, Spring 2010.

Richard Freeman, Beyster Faculty Fellow. Herbert Ascherman Professor of Economics at Harvard University, Faculty Director of the Labor and Worklife Program at the Harvard Law School. Economics of profit sharing, employee stock ownership, and broad-based stock options. Faculty Mentor.

Steven Freeman, Kelso Fellow. Lecturer, University of Pennsylvania, Center for Organizational Dynamics. Effects of Employee Stock Ownership Plans (ESOPs) adoption and how ESOPs deal with adversity, 2010.

Ryan Hammond, Kelso Fellow. PhD. candidate, MIT Sloan School of Management, Institute for Work and Employment Research. Work practices that share ownership and decision rights in green tech industries, 2010.

Joseph Hsueh, Beyster Fellow. PhD candidate, MIT Sloan School of Management, System Dynamics. Computer simulation of employee equity, profit sharing, and high performance work practices in start-ups, 2009.

Yuan Jiang, Rutgers Fellow. Assistant Professor, Indiana University-Purdue University at Fort Wayne, Organizational Leadership. Shared rewards and employee cooperation to achieve team/company goals, 2009.

Mark Kaswan, Beyster Fellow. PhD. candidate, University of California at Los Angeles, Political Science. Role of broad-based worker ownership in the political economy of a democracy, 2010.

Pierre Kremp, Beyster Fellow. PhD candidate, Princeton University, Sociology. Diffusion of stock ownership comparing employee stock ownership and non-employee stock ownership during the U.S. boom and bust, 2009.

Douglas Kruse, Beyster Faculty Fellow. Professor, Rutgers University, School of Management and Labor Relations, Economics. Performance of profit sharing, employee ownership, and broad-based stock options. Faculty Mentor.

Fidan Ana Kurtulus, Beyster Fellow. Assistant Professor, University of Massachusetts at Amherst, Economics. Risk preferences of employees and the impact of broad-based employee ownership on firm performance, 2009.

Nien-Chi Liu, Rutgers Fellow. Associate Professor, National Central University in Taiwan, Human Resource Management Institute. Employee equity and profit sharing and corporate financial performance in Taiwan, 2009.

Christopher Mackin, Ray Carey Fellow. Core Faculty, Harvard University Trade Union Program, Harvard Law School. Implications of employee ownership and democratic capitalism for trade union members, 2010.

Tricia McTague, Rutgers Research Fellow. Assistant Professor, Missouri State University, Sociology. Role of equity and profit sharing in the labor relations of low wage retail workers, 2010.

Phillip Melizzo, Rutgers Research Fellow. PhD. candidate, University of Massachusetts at Amherst, Economics. Laboratory study of workplace governance practices and employee asset ownership distributions, 2010.

Joan S.M. Meyers, Postdoctoral Associate, Rutgers University, Labor and Employment Relations. The study of worker cooperatives in the United States, 2010.

Jeffrey Moriarty, Kelso Fellow. Associate Professor, Bentley University, Philosophy and Business Ethics. The philosophical issue of who should have the right to own and participate in firms, 2010.

Erik Olsen, Kelso Fellow. Assistant Professor, University of Missouri/Kansas City, Economics. Emergence of majority employee-owned ESOPs, their productivity, and related policy issues, 2010.

Paige Parker Ouimet, Beyster Fellow. Assistant Professor, University of North Carolina at Chapel Hill Kenan-Flagler School of Business, Finance. Broad-based stock options/ownership, firm performance, and innovation, 2009, 2010.

Ajnesh Prasad, Rutgers Fellow. Assistant Professor, Australian Business School, Organizational Behavior. Employee stock ownership, corporate social responsibility and business ethics, 2009.

Bonnie Richley, Rutgers Research Fellow. Adjunct Professor, Case Western Reserve University, Weatherford School of Management, Organizational Behavior. Implication of the Mondragon Cooperative Group for economic development in the U.S., 2010.

Frank Shipper, Kelso Fellow. Professor, Salisbury University Franklin P. Perdue School of Business, Management. Developing case studies of firms with ESOPs and high employee involvement, 2010.

Sally Sledge, Beyster Fellow. Associate Professor, Norfolk State University School of Business, Management. Business ethics issues of private vs. public companies with broad-based employee ownership, 2010.

Peter Thompson, Rutgers Fellow. University of Illinois in Chicago, College of Business Administration, Management. Laboratory study of profit sharing and employee ownership, 2009.

Robert Van der Waag, Rutgers Research Fellow. Lecturer, Georgetown University, Theology. Role of broad-based property rights in Catholic social teaching, 2010.

Natasha van der Zwan, Rutgers Research Fellow. PhD. candidate, New School University, Political Science. Capital stewardship in U.S. steel industry through employee ownership and other ownership strategies, 2010.

Vernon Woodley, Rutgers Research Fellow. PhD. candidate, University of Iowa, Sociology. Self-managed teams and the distribution of rewards in a Fortune 500 Global corporation, 2010.