

The Oxford  
Symposium on  
**Employee Ownership**'23  
Solving Barriers  
to Employee Ownership

Programme  
30-31 August 2023



# The Organisers of the Oxford Symposium on Employee Ownership



The **Center on Business and Poverty** has offices in Franklin, Tennessee and Oxford, England. It supports businesses that embody the practice of participatory capitalism. The Center works with companies that create good jobs, and does so through partnerships with firms, as well as non-profits and individuals. The Center has worked in more than 37 U.S. States and has focused international efforts in India, China, Sri Lanka, Ghana and Mexico. The Center for Business and Poverty is a recognised 501(c)3 non-profit organisation.



Since its founding in 1991, the Washington, D.C. headquartered **Employee Ownership Foundation** has operated in pursuit of a single overarching goal: to help more individuals become employee owners. The Foundation has raised and donated millions of dollars to collect data used by academics, encourage objective research, and to facilitate dialogue about employee ownership between thought leaders. Going forward, the Foundation is placing a larger emphasis on raising awareness of the employee ownership model among business owners, identifying impediments or obstacles to employee ownership, and to funding more applied research that can further improve the market advantage held by well-run employee-owned businesses. Governed by a national 50-person board of trustees and an eight-person executive committee, the Foundation is recognized by the Internal Revenue Service as an independent 501(c)(3) non-profit organisation.



**Fieldfisher** is a dynamic European law firm headquartered in Riverbank House, overlooking the River Thames, in the City of London. It is a full-service firm with many market-leading practices including in technology, financial services, energy and natural resources, and life sciences. Fieldfisher has extensive expertise in advising on, creating, and sustaining employee ownership and employee share ownership solutions for a wide range of businesses and for decades has maintained a leading role in developing and advancing the U.K.'s employee share ownership and employee ownership regulatory and non-regulatory frameworks.

# Welcome



Dear Friends of Employee Ownership,

The Oxford Symposium on Employee Ownership is a participatory gathering of thought leaders, stakeholders, practitioners and government officials in the international employee ownership community. This gathering explores major issues concerning employee ownership, including obstacles to growing employee ownership. The Oxford Symposium on Employee Ownership 2023 takes place on 30 and 31 August at the Examination Schools and Sheldonian Theatre, Oxford. Its focus is on exploring financial and other barriers to the formation and operation of forms of shared capitalism, such as the employee stock ownership plan and employee ownership trust, which are growing and thriving in countries around the world including the U.S.A. and the U.K.

The three Symposium organisers (the Centre on Business and Poverty, Employee Ownership Foundation and Fieldfisher) welcome delegates and speakers to the Oxford Symposium on Employee Ownership 2023.

John Hoffmire  
*Center on Business and Poverty*

James J. Bonham  
*Employee Ownership Foundation*

Graeme Nuttall OBE  
*Fieldfisher*



fieldfisher

# Wednesday

30 August 2023

Time	Location	Session
8:30 AM - 9:30 AM	Examination Schools - South School	<b>Registration</b> Coffee, Tea, and Pastries
9:30 AM - 10:00 AM	Examination Schools - South School	<b>Symposium Convenes</b> Welcome to the Symposium and an explanation of the importance of the Symposium, its goals, and purpose in a global context of public policy, non-governmental organisations and the private economy.  <b>Speakers:</b> <b>Jonathan Michie</b> , <i>Pro-Vice-Chancellor, University of Oxford, President of Kellogg College and Director of the University of Oxford's Centre for Mutual and Co-owned Businesses;</i> <b>James (Jim) Bonham</b> , <i>President, Employee Ownership Foundation</i>
10:00 AM - 11:00 AM	Examination Schools - South School	<b>Talk on The Building Blocks of Good Employee Ownership</b> An exploration of the essential elements necessary for employee ownership to take root and flourish:  <b>Speaker:</b> <b>Graeme Nuttall</b> , <i>Partner, Fieldfisher LLP</i>
11:00 AM - 11:20 AM	Examination Schools - South School	<b>Break</b> Coffee, Tea, and Pastries
11:20 AM - 12:30 PM	Examination Schools - South School	<b>Panel on The Best Uses of Profits in 100% Employee-Owned Companies</b> Without external shareholders, what opportunities and obligations are there regarding the use of a company's profits, after providing for working capital and maintaining reserves? The panel will discuss different perspectives and priorities especially regarding profit-sharing among employees.  <b>Speakers:</b> <b>Daniel Goldstein</b> , <i>President and Chief Executive Officer, Folience, a highly diversified company owned 100% by an employee stock ownership plan</i> <b>Johnny Aisher</b> , <i>Manager, Partnership Council and Trustee Director, John Lewis Partnership, the well-known U.K. 100% employee trust owned company</i> <b>Tej Gonza</b> , <i>Director, Inštitut za Ekonomsko Demokracijo, the Slovenian Institute for Economic Democracy</i>
12:30 PM - 2:00 PM	Examination School - East School	<b>Lunch including talks on Ensuring Employee Ownership Rules Can Apply Internationally</b> Many employee-owned companies have employees in more than one country. Each speaker will outline what can be done to reduce the obstacles to extending employee ownership models beyond a company's home jurisdiction.  <b>Speakers:</b> <b>David (Dave) Fitz-Gerald</b> , <i>Chief Financial Officer, Carris Reels, a company operating internationally and owned 100% by an employee stock ownership plan</i> <b>Jon Shell</b> , <i>Managing Director, Social Capital Partners</i> <b>Response from: Janet Cooper</b> , <i>Co-Founder and Vice Chair, Global Equity Organisation</i>



# Wednesday

## 30 August 2023

Time	Location	Session
4:30 PM - 5:00 PM	Examination Schools - South School	<b>Day One Review and Learnings</b> <b>Speaker:</b> <b>Graeme Nuttall</b> , <i>Partner, Fieldfisher LLP</i>
5:00 PM - 6:20 PM	Examination Schools - Room 6	<b>Facilitated meeting of Government Officials</b> Share best practices, discuss obstacles and collaboration.
5:00 PM - 6:20 PM	Examination Schools - Room 7	<b>Optional session for other delegates, or take this as free time</b> <b>Around the World of Employee Ownership in 80 Minutes</b> Brief histories of employee ownership in various countries. <b>U.K.</b> - Andrew Pendleton <b>Australia</b> - Andrew Pendleton <b>Argentina</b> - Paz Quintero, Associate Partner, En Terreno Social <b>Belgium</b> - Geoffroy Galéa, Partner, Fieldfisher Belgium <b>Canada</b> - Jon Shell, Managing Director, Social Capital Partners <b>France</b> - Nicolas Aubert, Professor, Aix Marseille Université <b>Germany</b> - Thomas Steger, Chair of Leadership and Organization, University of Regensburg <b>India</b> - Harshu Ghate, Former Managing Director, ESOP Direct <b>Ireland</b> - Marie Flynn, Chairperson, Irish ProShare Association <b>Japan</b> - Atsushi (Art) Hosokawa, Japan Employee Ownership Association <b>Mexico</b> - Rodrigo Zuloaga, Employee Ownership Advocate, Centro de Capital Incluyente <b>Morocco</b> - Nesrin Benhayoun, Steering Manager, Operation Global Services - BMCE Group, Bank of Africa <b>Netherlands</b> - Pascale Nieuwland-Jansen, Director, Stichting Nederlands Participatie Instituut <b>Poland</b> - Kris Ludwiniak, President, Forum Rozwoju Akcjonariatu Pracowniczego <b>Scotland</b> - Carole Leslie, Director, Ownership Associates <b>Slovenia</b> - Kosta Marco Juri, Researcher, Inštitut za Ekonomsko Demokracijo <b>South Africa</b> - Tendani Nelwamondo, Founding Director, Southern Africa Employee Ownership Association <b>Spain</b> - Jone Nolte, General Manager, Agrupación de Sociedades Laborales De Euskadi <b>Wales</b> - Paul Cantrill, Business Adviser, Cwmpas <b>U.S.A.</b> - David Binns, Senior Consultant, ESOP Services <b>Chair:</b> <b>Andrew Pendleton</b> , <i>Professor of Employee Ownership and Reward, University of New South Wales including</i>
6:20 PM - 6:30 PM		<b>Venue transfer to Divinity School</b> 10 minutes walk
6:30 PM - 9:15 PM	Divinity Schools	<b>Reception and Dinner</b> <b>Talk on A Philosophical Look at Employee Ownership</b> <b>Speaker:</b> <b>John Hoffmire</b> , <i>Director, Carmen Porco Chair in Sustainable Business, Center on Business and Poverty</i>

Time	Location	Session
8:30 AM - 10:00 AM	Examination Schools - South School	<b>Registration</b> Coffee, Tea, and Pastries
8:30 AM - 10:00 AM	Examination Schools - Room 7	<b>Meeting of National Employee Ownership Bodies to Discuss Increased International Collaboration</b> Delegates representing national employee ownership organisations will meet. <b>Australia</b> - Employee Ownership Australia <b>Canada</b> - Canadian Employee Ownership Coalition <b>Denmark</b> - Demokratisk Erhverv <b>Ireland</b> - Irish ProShare Association <b>Japan</b> - Japan Employee Ownership Association <b>Mexico</b> - Centro de Capital Incluyente <b>Netherlands</b> - Stichting Nederlands Participatie Instituut <b>Poland</b> - Forum Rozwoju Akcjonariatu Pracowniczego <b>Scotland</b> - Scotland for Employee Ownership <b>Slovenia</b> - Inštitut za Ekonomsko Demokracijo <b>South Africa</b> - Southern Africa Employee Ownership Association <b>Spain</b> - Agrupación de Sociedades Laborales De Euskadi <b>U.K.</b> - Employee Ownership Association <b>U.S.A.</b> - The ESOP Association <b>Wales</b> - Cwmpas  Also attending this session are representatives of <b>Co-operative Development Scotland, Bundesverband Mitarbeiterbeteiligung – AGP, European Federation of Employee Share Ownership, the ESOP Centre (U.K.), the International Association for Financial Participation, FONDACT, Global Equity Organisation and ifs ProShare (U.K.),</b> and individuals who are considering establishing employee ownership organisations in Argentina, India and Uganda.
10:00 AM - 10:10 AM	Examination Schools - South School	<b>Opening Remarks on the Fast-Growing U.K. Employee Ownership Sector</b> <b>Speaker:</b> <b>Graeme Nuttall, Partner, Fieldfisher LLP</b>
10:10 AM - 11:00 AM	Examination Schools - South School	<b>Factoring Employee Ownership into Environmental, Social and Governance (ESG) Criteria</b> Why employee ownership represents the epitome of ESG goals yet can be penalised or ignored by those developing frameworks of recognition, to include a report on the 'EO Knowledge Programme' an unprecedented U.K. research programme to establish a baseline for the economic, social and environmental impact of employee ownership. <b>Speakers:</b> <b>Cindy Turcot, Founding Board Member, Vermont Center for Employee Ownership</b> <b>Campbell McDonald, Chief Executive, Ownership at Work</b>
11:00 AM - 11:15 AM	Examination Schools - South School	<b>Break</b> Coffee, Tea, and Pastries

Time	Location	Session
11:15 AM - 12:00 PM	Examination Schools - South School	<p><b>Panel on Regulatory Side Winds That Can Knock Employee Ownership Off Track and Why Every Government Should Have a Minister for Employee Ownership</b></p> <p>Distinctive features of the employee ownership business model mean it does not always fit neatly with other Government policies and special treatment may be needed. The panel will consider examples to illustrate and explore this issue and make the case for every country having a Minister for Employee Ownership to look after the employee ownership sector's interests.</p> <p><b>Speakers:</b>  <b>Camilla Bellamy</b>, CSH Surrey on discrimination in U.K. National Health Service pay awards for employee-owned and other NHS care providers  <b>Rick Pearl</b>, Partner, Faegre Drinker on achieving regulatory clarity for employee stock ownership plans and conclusions from U.S. Supreme Court cases on the Employee Retirement Income Security Act 1974</p>
12:00 – 12:45	Examination Schools - South School	<p><b>Panel and contributions from the room on Making it Easier To Buy a Controlling Employee Ownership Stake.</b></p> <p>Moves to employee ownership are typically funded by a company out of its own profits. What can ease this process? The American Employee Equity Investment Act is expected to accelerate the growth of employee ownership through an investment facility within the existing Small Business Administration, Small Business Investment Company programme designed to mobilise private investment towards creating, growing, and sustaining employee-owned businesses.</p> <p><b>Speakers:</b>  <b>Regina Carls</b>, Managing Director, ESOP Advisory Group Head, J.P. Morgan on financing employee stock ownership plans  <b>Jon Shell</b>, Managing Director, Social Capital Partners</p>
12:45 PM - 1:45 PM	Examination Schools - East School	<b>Lunch</b>
1:45 PM - 2:15 PM	Examination Schools - South School	<p><b>Senior politicians on Why Governments Support Employee Ownership</b></p> <p>The benefits of employee ownership are many and diverse. We will hear from senior politicians why they chose to support employee ownership.</p> <p><b>Speakers:</b>  <b>Vaughan Gething</b>, Minister for Economy, Welsh Government  <b>Anas Sarwar</b>, Member of Scottish Parliament for Glasgow. Leader of the Scottish Labour Party  <b>Alistair Carmichael</b>, Member of Parliament for Orkney and Shetland and former Secretary of State for Scotland, Coalition Government (2010-2015)  <b>Luca Mesec</b>, Minister of Labour, Family, Social Affairs and Equal Opportunities, Slovenia</p>
2:15 PM - 2:30 PM	Examination Schools - South School	<p><b>Break</b></p> <p>Coffee, Tea, and Pastries</p>







# Speakers



## Johnny Aisher

*Manager, Partnership Council and Trustee  
Director, John Lewis Partnership*

**D: +44 20 7592 5927**

**M: +44 7764 674339**

**E: [johnny.aisher@johnlewis.co.uk](mailto:johnny.aisher@johnlewis.co.uk)**

**L: [linkedin.com/in/johnny-aisher-76942117](https://www.linkedin.com/in/johnny-aisher-76942117)**

**X: @AisherJohnny**

Johnny Aisher, being half Austrian, likes to sing and ski, as do his children - opera singer, DJ and project manager at Lincoln's Inn. He went from Tonbridge School to St John's College, Oxford to read Classics and then Theology. He joined the John Lewis Partnership in 1985 and is still wedded to its ideals ("happier people, happier business, happier world") serving for many years as an elected director. Now one of its Trustees, he manages its governing body, the Partnership Council. Although much of his free time is spent as a churchwarden and school governor, his true loves are his garden in Kent and his wife Jill, a retired head teacher.



## Sarah Anderson

*Business Development Manager, RM2  
Partnership*

**M: +44 7769 651593 (best to text)**

**E: [Sarah.Anderson@rm2.co.uk](mailto:Sarah.Anderson@rm2.co.uk)**

**L: [linkedin.com/in/sarah-anderson-67743013/](https://www.linkedin.com/in/sarah-anderson-67743013/)**

Sarah Anderson is a solicitor and has been working with mainly private company owners to set up employee share plan arrangements for more than 20 years. Her focus is on the design and implementation of plans, together with guiding and supporting businesses throughout the lifetime of their share plan arrangements. Sarah has experience across the wide gamut of employee share plans available in the U.K., ranging from tax efficient Enterprise Management Incentive options for smaller businesses, through all-employee plans such as the Share Incentive Plan, as well as the Employee Ownership Trust. She is a strong believer in the concept that giving employees an equity stake in their companies creates motivated and committed teams, ultimately helping businesses and their founders achieve success and stability. Sarah transferred her part-ownership stake in her current employer, The RM2 Partnership, to an Employee Ownership Trust in 2019. The company is now 100% owned on behalf of its employees, and Sarah currently acts as a director of its Employee Ownership Trust trustee. Sarah has worked with several leading share plan practitioners, including a period with the Office of Tax Simplification when she advised on policy relating to the simplification of tax legislation governing employee share schemes, including drafting reports and final recommendations.

# Speakers



## **Iñigo Balerdi**

*Head of Fiscal Regulation and Legal Advice Service, Gipuzkoa Tax Authority*

**E:** [ibalerdi@gipuzkoa.eus](mailto:ibalerdi@gipuzkoa.eus)

Iñigo Balerdi is Head of Fiscal Regulation and Legal Advice Service at the Tax Department of Diputación Foral de Gipuzkoa (Council of Gipuzkoa). Gipuzkoa is a province of the Basque region, and it has a very strong employee ownership culture. Diputación Foral de Gipuzkoa is its regional Government, with full tax competencies, having its own regional tax regime with a similar legislative and management capacity to those of state tax administrations. Using that capacity, Diputación Foral de Gipuzkoa was a pioneer in Spain introducing in 2016 an employee ownership tax scheme in a non trust-law legal system. Iñigo joined Diputación Foral de Gipuzkoa in 2003, as a civil servant specialising in Tax Law. In 2005 he became a member of the legal board of tax lawyers, and in 2016 he became the Head of it. As a result, he is charged with the legal support to develop the employee ownership tax scheme in Gipuzkoa.



## **Camilla Bellamy**

*Director of People, CSH Surrey*

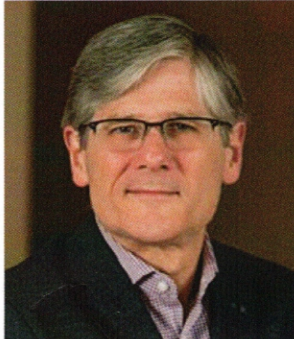
**D:** +44 7919 398 789

**E:** [camilla.bellamy@nhs.net](mailto:camilla.bellamy@nhs.net)

**X:** @Millsey1978

Camilla Bellamy started her career in the private sector working in a number of recruitment consultancy businesses leading to a role sourcing interim managers into the U.K. National Health Services (NHS) and Healthcare sector. She then moved into the NHS in core Human Resource (HR) roles including Head of HR for Corporate Functions at the Royal Brompton and Harefield NHS Trust and a Senior Business Partnering role with University College London Hospitals NHS Trust. She then moved onto the Health Protection Agency into a Head of HR role and progressed through to deputy director of HR for Public Health England, that was formed as part of the 2013 Health and Social Care Act reforms. Camilla holds an MSc in Human Resource Management, is a Chartered Fellow of the Institute of Personnel and Development and left the UK Health Security Agency in February 2023 to join CSH Surrey as their Director of People.

# Speakers



## David Binns

Senior Consultant, ESOP Services, Inc.

D: +1 240 565 3816

E: [david@esopservices.com](mailto:david@esopservices.com)



## James (Jim) Bonham

President, Employee Ownership Foundation

D: +1 202 293 2971

E: [jbonham@esopassociation.org](mailto:jbonham@esopassociation.org)

L: [linkedin.com/in/jamesjbonham/](https://www.linkedin.com/in/jamesjbonham/)

X: @JamesJBonham

David Binns is an experienced corporate executive with extensive expertise with employee stock ownership plans (ESOPs), equity compensation strategies and international economic development. As Senior Consultant for ESOP Services, Inc., David currently assists with the design and implementation of ESOPs. He previously served as President & Chief Executive Officer of Macfadden & Associates, a 100% ESOP-owned professional services government contracting company, from 2011 through 2018 and was Macfadden's Chief Operating Officer from 2008-2011. Macfadden was acquired by PAE in February 2018. From 1991-2008 he served as Associate Director of the Beyster Institute, where he consulted with scores of companies on the use of equity compensation plans and managed many of the Institute's international economic development and privatization programs. He served as Executive Director of The ESOP Association from 1984-1991. His experience includes work in over 20 countries on a variety of entrepreneurship and economic development programs, including the design and implementation of employee ownership plans to facilitate the restructuring of state-owned enterprises. David Binns currently serves as a board member for multiple ESOP companies. He has written extensively on ESOP-related issues and is Co-Editor of *Employee Stock Ownership Plans: ESOP Planning, Financing, Implementation, Law & Taxation* and the author of *Employee Financial Participation: An International Survey*.

James Bonham has served since 2019 as President and Chief Executive Officer of The ESOP Association, as well as President of the Employee Ownership Foundation. The ESOP Association is the single largest employee ownership organisation in the world, with more than 1,000 professional advisors and over 2,000 member companies representing approximately 1.2 million employee owners in the U.S.A.. Over the next ten years, The ESOP Association and the Employee Ownership Foundation expect to spend more than \$100 million advancing the interests of employee owners and their companies and growing employee ownership in America. Prior to his appointment as leader of these organisations, Bonham's career spanned nearly three decades in Washington, D.C. Bonham served more than a decade in both the U.S. Senate and House of Representatives in senior staff positions, including Chief of Staff. He is a recognised expert in multiple areas of public policy. In his former role as Chairman of Public Policy and Government Affairs at the U.S. law firm Manatt, Phelps & Phillips, Bonham led a nationwide team of over 50 public policy advisors, attorneys and consultants.

### The ESOP Association

L: [linkedin.com/company/the-esop-association/](https://www.linkedin.com/company/the-esop-association/)

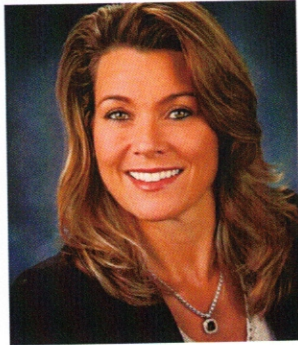
X: @ESOPAssociation

### Employee Ownership Foundation

L: [linkedin.com/company/employee-ownership-foundation/](https://www.linkedin.com/company/employee-ownership-foundation/)

X: @OwnershipFound

# Speakers



## **Regina Carls**

*Managing Director, ESOP Advisory Group  
Head, J.P. Morgan*

**D: +1 312 732 8118**

**M: +1 630 901 9213**

**E: [Regina.l.carls@jpmorgan.com](mailto:Regina.l.carls@jpmorgan.com)**

Regina Carls is Managing Director of the ESOP (Employee Stock Ownership Plan) Advisory Group. She is dedicated to helping bankers and their privately held clients evaluate the benefits of selling stock to an ESOP and therefore creating liquidity for the owners in the transaction. Regina was responsible for the initial development of the ESOP Advisory Group. She quickly became a liaison with all areas of the firm assisting in the analysis and structuring of complex ESOP financings.

Regina has been with J.P. Morgan for 30 years. Prior to spearheading the ESOP Advisory Group, she was a division manager within Middle Market Banking. She has gained broad experience during her career within the firm.

Regina received a Bachelor of Business degree in Finance from the University of Iowa and holds a Master of Business Administration from DePaul University. She is licensed by FINRA with a Series 24, Series 63 and Series 79.

Regina is a recognised expert and frequent speaker in the ESOP Community. In 2014, Regina was appointed to the Advisory Committee of ESCA (Employee-Owned S Corporations of America). She is a member of The ESOP Association headquartered in Washington, D.C and serves on their Banking and Finance Committee. Additionally, Regina is an active member of the National Center for Employee Ownership and Ohio Employee Ownership Center.



## **Janet Cooper**

*Co-Founder and Vice Chair Emeritus, Global  
Equity Organisation*

**E: [janet@coopers2.com](mailto:janet@coopers2.com)**

**L: [linkedin.com/in/janetcooper](https://www.linkedin.com/in/janetcooper)**

Janet Cooper OBE has over 30 years' experience of advising on global executive and employee share plans. In the U.K. legal directories, Chambers Legal Directory, Janet is ranked as the top lawyer in this area. Janet developed and lead the employee incentives team at global law firm Linklaters, where she was a partner for over 20 years, and then co-founded specialist law firm, Tapestry, the ownership of which was transferred to an Employee Ownership Trust for the employees, and she left at the end of 2020. Janet co-founded in 1999 the Global Equity Organisation, a non-profit to promote global employee share ownership, was involved in founding ProShare 30 years ago, where she is now an Advisory Panel Member, and has been on the executive committee of the Share Plan Lawyers Group. Janet is a non-executive director of Nurture Landscapes Group, was the first woman chair of 200 year old charity the Royal National Lifeboat Institution, where she is now Vice President. She is also Vice Chair of Roehampton University. Janet was awarded an OBE by the Queen for 'services to equality, women's empowerment and employee share ownership', and the inaugural Proshare Award for Services to Employee Share Ownership.

# Speakers



## **James de le Vingne**

*Chief Executive Officer, Employee Ownership Association*

**M: +44 7837 895550**

**E: james.delevingne@employeeownership.co.uk**

**L: [linkedin.com/in/james-delevingne/](https://www.linkedin.com/in/james-delevingne/)**

**X: @james\_dlv**

James de le Vingne is Chief Executive of the Employee Ownership Association, the U.K.'s leading voice on employee ownership, representing a rapidly growing sector that contributes £30bn a year to U.K. GDP as well as a membership organisation for U.K. businesses of private or public sector origin, that are wholly or partially owned by their employees. Previously James was Head of Development at Co-operatives U.K. and has a background in international and local economic development. James is a Board member of Scottish Industry Leadership Group, Scotland for Employee Ownership, Board member of U.K. think tank Ownership at Work, Executive Fellow of the Institute for the Study of Employee Ownership and Profit Sharing at Rutgers University and RSA Fellow.



## **David (Dave) Fitz-Gerald**

*Chief Financial Officer, Carris Reels*

**D: +1 802 770 3560**

**E: [dave.fitzgerald@carris.net](mailto:dave.fitzgerald@carris.net) (work)**

**E: [dave@itsoag.com](mailto:dave@itsoag.com) (author)**

**L: [linkedin.com/in/david-fitz-gerald-6499aa6/](https://www.linkedin.com/in/david-fitz-gerald-6499aa6/)**

David Fitz-Gerald is the Chief Financial Officer of Carris Reels, a 100% "Silver" Employee-Owned, Employee Stock Ownership Plan (ESOP) company. Carris Reels manufactures packaging for the wire and cable industry and has operations across North America, including Mexico, Canada, and the U.S.A. Dave has been with the enterprise for over 30 years and had the opportunity to organise the founding of the Carris ESOP. Communicating about employee ownership to everyday employee owners is Dave's passion. Dave has served as Chair of The ESOP Association, President of the New England Chapter, and is the Chair of the Employee Ownership Foundation. During his free time, Dave writes historical fiction. His 7th novel, *If It's the Last Thing I Do*, is a historical thriller and features a company transitioning to employee ownership during the 1970s and 80s. This one-of-a-kind book is a new release, published in August of 2023

### **Carris Reels**

**L: [linkedin.com/company/carris-reels-inc./](https://www.linkedin.com/company/carris-reels-inc/)**

# Speakers

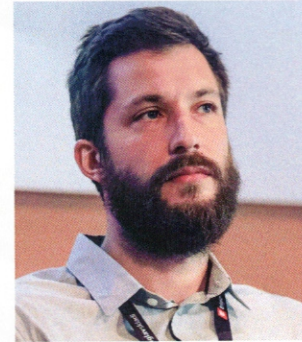


## **Daniel Goldstein**

*President and Chief Executive Officer, Folience*

**D:** +1 319 200 2812

**E:** [daniel@folience.com](mailto:daniel@folience.com)



## **Tej Gonza**

*Director, Institute for Economic Democracy*

**M:** +386 68 683 547

**E:** [tej.gonza@ekonomska-demokracija.si](mailto:tej.gonza@ekonomska-demokracija.si)

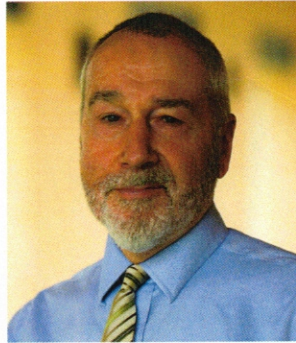
**L:** [linkedin.com/in/gonzatej/](https://www.linkedin.com/in/gonzatej/)

Daniel Goldstein is Chief Executive Officer and President of Folience, a 100% employee-owned portfolio of companies with reputations for excellence. The company, started in Cedar Rapids, Iowa in 1884. Today, over 500 employee owners work in Folience's ambulance manufacturing (Life Line Emergency Vehicles, Iowa), horse and livestock trailer manufacturing (Cimarron Trailers, Oklahoma/Kansas), and media businesses (Cedar Rapids Gazette, Southeast/Central Iowa Union papers). Daniel's prior 20 years of executive leadership includes owning businesses, 'M&A', managing financial investment portfolios, business and real estate management, and serving on Boards. He currently serves on Boards of other Employee Stock Ownership Plan manufacturers, local and international philanthropic organizations, The ESOP Association, and the Employee Ownership Foundation. He holds a B.A. from Colgate University, and an M.B.A. and a Masters in Science and Technology from Rensselaer Polytechnic Institute.

Tej Gonza is a Co-Founder and a Director of the Institute for Economic Democracy, Slovenia, where his work is focused on policy, legislation, and implementation of employee ownership in businesses. He graduated in Economics from the Faculty of Economics in Ljubljana and continued his studies at the Erasmus Institute for Philosophy and Economics at Rotterdam University, where he developed his interest in economic democracy. Currently, he is finishing a PhD on the viability of different employee ownership models. Gonza co-designed the European ESOP, the Platform ESOP, and the European Marcora as three different generic models for spreading worker ownership.



# Speakers



## **John Hoffmire**

*Research Associate, Kellogg College,  
University of Oxford*

**M: +44 78844 72169**

**E: hoffmire@wisc.edu**

**L: [linkedin.com/in/john-hoffmire-5999621/](https://www.linkedin.com/in/john-hoffmire-5999621/)**

Dr. John Hoffmire's achievements in both the academic and business worlds are extensive and - having participated in work, research and speaking tours in 101 countries - John is regarded as one of the leading experts in his specialty. His pioneering approach as a practitioner and researcher in the Employee Stock Ownership Plan field has been award-winning.

In addition to teaching at Oxford, John was Senior Fellow at Peking University's HSBC Business School and directed a major program at the University of Wisconsin-Madison.

John is chairman of both Cadence Innova, a change management consulting firm based in London and Oxford Pharmaceuticals. Before joining Saïd Business School at University of Oxford and becoming the Director of the Center on Business and Poverty at the University of Wisconsin-Madison, John had a twenty-year career in equity investing, venture capital, consulting and investment banking. As founder and CEO of his own investment banking firm, he helped employees buy and manage approximately \$2.2 billion worth of ESOP stock. He sold his firm to American Capital, which then went public. John left American Capital as Senior Investment Officer when the company reached \$1 billion in assets. After leaving American Capital, John was Vice President at Ampersand Ventures, formerly Paine Webber's private equity group. Earlier in his career, after he finished his PhD at Stanford University, he was a consultant at Bain & Company.



## **Carole Leslie**

*Director, Ownership Associates*

**D: +44 1786 661066**

**M: +44 7811 198045**

**E: [carole@ownershipassociates.co.uk](mailto:carole@ownershipassociates.co.uk)**

**L: [linkedin.com/in/caroleleslie/](https://www.linkedin.com/in/caroleleslie/)**

**X: @OAUk**

Carole Leslie has worked in the field of employee ownership for more than 20 years. She was employed in an information technology business that went through an employee-buyout in the early noughties and became an employee ownership adviser in 2005. In 2010, she set up her own business, Ownership Associates UK, supporting mainly Scottish businesses who are already employee-owned or working with owner managed businesses considering a move to an employee-owned structure. Carole also spent a few years as Policy Adviser with the U.K. Employee Ownership Association, and currently works closely with Scottish local economic development agencies in raising awareness of employee ownership. She runs webinars and seminars for Scotland's professional adviser community and is viewed as Scotland's "go to" expert on all things employee ownership. She serves as a non-executive director and independent trustee director at a number of employee-owned businesses and runs training programmes for employee-owners.

# Speakers



## **Campbell McDonald**

*Chief Executive, Ownership at Work*

**M: +44 7879 466 959**

**E: [campbell.mcdonald@employeeownership.co.uk](mailto:campbell.mcdonald@employeeownership.co.uk)**



## **Jonathan Michie**

*President, Kellogg College, University of Oxford*

**M: +44 7791 704083**

**E: [jonathan.michie@kellogg.ox.ac.uk](mailto:jonathan.michie@kellogg.ox.ac.uk)**

**L: [linkedin.com/in/jonathan-michie-b3358739/](https://www.linkedin.com/in/jonathan-michie-b3358739/)**

**X: [@jonathan\\_michie](https://twitter.com/jonathan_michie)**

Campbell McDonald is Chief Executive of independent charitable think tank Ownership at Work which is delivering a multi-strand research programme into the economic and social impact of sharing ownership and participation with workers and employees. Campbell has supported and helped to run employee and worker-owned organisations since 2008. He was the Founder-Managing Director of a specialist employee ownership consultancy and has sat on the Operating and/or Trustee Board of multiple employee-owned organisations. Campbell is a relentless advocate for growth and deeper understanding of shared ownership through public speaking, training and roles with Government, universities and business standards setters. Most recently Campbell was invited to become an Executive Fellow with the Institute for the Study of Employee Ownership and Profit Sharing at the Rutgers University School of Management and Labor Relations.

Jonathan Michie OBE is Pro-Vice-Chancellor, Professor of Innovation & Knowledge Exchange, and President of Kellogg College at the University of Oxford. He is also Director of the Centre for Mutual & Co-owned Business at Kellogg, and co-editor with Joseph Blasi and Carlo Borzaga of the Oxford University Press *Handbook of Mutual, Co-operative, and Co-owned Business* (2017). Jonathan was previously Dean of Birmingham Business School, Director of Birkbeck University of London School of Management & Organisational Psychology, and University Lecturer at the Judge Business School, University of Cambridge. Prior to moving back to academia, Jonathan lived and worked in Brussels as an Expert to the European Commission. Jonathan is Chair of the Universities Association for Lifelong Learning, and Editor of the *International Journal of Applied Economics*. He was awarded an OBE for his services to education.

# Speakers



## Graeme Nuttall

Partner, Fieldfisher LLP

D: +44 330 460 7037

E: [graeme.nuttall@fieldfisher.com](mailto:graeme.nuttall@fieldfisher.com)

L: [linkedin.com/in/graeme-nuttall-obe-a7334992/](https://www.linkedin.com/in/graeme-nuttall-obe-a7334992/)

X: @nuttallreview

## Rick Pearl

Partner, Faegre Drinker

D: +1 312 569 1907

E: [rick.pearl@faegredrinker.com](mailto:rick.pearl@faegredrinker.com)

Graeme Nuttall OBE is a U.K. solicitor and chartered tax adviser. He is a Fieldfisher partner, a Fellow of Ownership at Work, Executive Fellow at Rutgers Institute for the Study of Employee Ownership and Profit Sharing, a trustee of the Institute for the Future of Work, a Visiting Fellow at the University of Oxford's Kellogg College, a Policy Advisor at the Center on Business and Poverty, a member of the Experts' Board, Inštitut za Ekonomsko Demokracijo and chairman of several employee ownership trust trustee companies. He was a member of the U.K. HM Treasury Advisory Group that developed the U.K.'s tax advantaged share incentive plan and enterprise management incentives arrangement. He drafted a successful Private Member's Bill to democratise share incentive plans. Graeme is a former Cabinet Office Mutuals Ambassador. In his capacity as the U.K. Coalition Government's independent adviser on employee ownership he authored *Sharing Success: The Nuttall Review of Employee Ownership*.

### Fieldfisher

L: [linkedin.com/company/fieldfisher/](https://www.linkedin.com/company/fieldfisher/)

X: @Fieldfisher

Richard Pearl is a trusted authority on Employment Retirement Income Security Act (ERISA) matters. Rick is passionate about representing trustees, plan sponsors, boards of directors, shareholders and service providers in high-stakes and complex ERISA matters. Rick has earned national recognition for his thought leadership, particularly in employee stock ownership plan (ESOP) litigation matters. He has an extensive knowledge of ERISA legislative history and complex issues such as: ERISA standards for ESOP purchases and sales of stock; valuation standards for an assessment of fair market value; ERISA 406 and 408 prohibited transactions provisions and exemptions; ERISA 502(a) causes of action and burdens of proof; the scope of ERISA's fiduciary and co-fiduciary obligations under ERISA 404 and 405; ERISA 502(a)(3) equitable claims and equitable remedies; and ERISA 410(a) and the difference between exculpation and permissible indemnification. Rick has written several papers on ERISA issues and has a published piece in the academic Journal of Employee Ownership on permissible indemnification under ERISA. He also has written extensively about fiduciary liability insurance and advises clients on insurance procurement and renewal issues.

# Speakers



## **Kenneth (Ken) Serwinski**

*Chairman and co-Founder of Prairie Capital Advisors*

**D: +1 630 413 5588**

**E: [kserwinski@prairiecap.com](mailto:kserwinski@prairiecap.com)**

**L: [linkedin.com/in/kenneth-serwinski-a8ba048/](https://www.linkedin.com/in/kenneth-serwinski-a8ba048/)**

Ken Serwinski is the Chairman and Co-Founder of Prairie Capital Advisors, an investment bank serving owners of middle-market businesses that are considering the fractional or total transition of ownership in their businesses. Prairie implemented its own employee stock ownership plan in 2012. Ken sits on the board of directors of seven companies. As a lifelong educator and respected industry expert, Ken is widely published in a variety of formats and is a frequent speaker around the U.S.A. on subjects including valuation, employee stock ownership plans and ownership transition planning. Notably, he co-authored *Making Sense of Your New ESOP: A Leader's Guide*. Ken is a current member and past chair of the Advisory Committee on Finance, and he is a past delegate to the Interdisciplinary Committee of Fiduciary Issues for The ESOP Association in Washington, D.C. In 2020, Ken was inducted into the ESOP Advisor Hall of Fame by ESOPMarketplace.com.

### **Prairie Capital Advisors**

L: [linkedin.com/company/prairie-capital-advisors-inc/](https://www.linkedin.com/company/prairie-capital-advisors-inc/)



## **Jon Shell**

*Managing Director, Social Capital Partners*

**D: +1 416 646 1871 x106**

**M: +1 647 824 1476**

**E: [jon@socialcapitalpartners.ca](mailto:jon@socialcapitalpartners.ca)**

Jon Shell is Managing Director and Partner at Social Capital Partners (SCP). SCP is an independently funded non-profit founded in 2001, whose mission is to build a more resilient economy through broad-based ownership and quality employment. SCP's current focus is increasing employee ownership in North America through both regulatory change and partnering with institutional investors to finance large scale employee ownership transitions. Jon has written and spoken often about the issues faced by non full-time workers.

Prior to joining SCP, Jon co-founded the largest veterinary service providers in both Canada and Australia and worked as a management consultant at McKinsey and Company.

# Speakers



## **Cindy Turcot**

*Former Chief Executive Officer and President, Gardener's Supply Company*

**M: +1 802 598 3287**

**E: [cindy.turcot802@gmail.com](mailto:cindy.turcot802@gmail.com)**

**L: [linkedin.com/in/cindy-turcot-98346bb/](https://www.linkedin.com/in/cindy-turcot-98346bb/)**

**X: [@cindy899](https://twitter.com/cindy899)**

Cindy Turcot has recently retired as the Chief Executive Officer and President of Gardener's Supply Company headquartered in Burlington, Vermont and currently serves on their Advisory Board. Gardener's Supply Company is the leading American online retailer and cataloger of home gardening products and has four retail garden centres. Gardener's Supply Company has had an employee stock ownership plan since 1987 and became 100% owned in this way in 2009. Cindy was with the company from its inception and held many roles. She was instrumental in the employee stock ownership plan transition and was a driving force for a strong employee ownership culture. Cindy is the past Chair of the Employee Ownership Foundation and The ESOP Association. She was the founding Chair of the Vermont Employee Ownership Centre and serves on the board of four employee stock ownership plan companies. In 2021, Cindy won a Lifetime Achievement Award from the Vermont Businesses for Social Responsibility and in May 2023, she won a Lifetime Achievement award from the ESOP Association both primarily for her commitment to wealth equality through employee ownership.

### **Gardener's Supply Company**

**L: [linkedin.com/company/gardener-s-supply-company/](https://www.linkedin.com/company/gardener-s-supply-company/)**

**X: [@GardenersSupply](https://twitter.com/GardenersSupply)**



## **Irune Yarza**

*Director of Public Revenue, Gipuzkoa Tax Authority*

**D: +34 943 11 30 54**

**E: [iyarza@gipuzkoa.eus](mailto:iyarza@gipuzkoa.eus)**

**L: [linkedin.com/in/iruneyarzaazpilicueta/](https://www.linkedin.com/in/iruneyarzaazpilicueta/)**

Irune Yarza is the Director of Public Revenue of the Provincial Council of Gipuzkoa, based in San Sebastian (Gipuzkoa). The Provincial Council of Gipuzkoa is responsible for governing and administering the province of Gipuzkoa. Its President is elected by the General Assembly and is responsible for implementing the programme of the government, which is made up of provincial councillors appointed by the President. The General Assembly is the governing body of the Provincial Council and is responsible for setting the guidelines for and aims of the provincial government's actions. The Provincial Council has recognised competencies as a provincial institution, especially in the areas of finance, economic development, roads and social policies. The General Assembly is the highest public representative and participatory body in the province and takes the form of a parliamentary body consisting of 51 councillors elected by universal suffrage. The General Council of Gipuzkoa was created in the 16th century. Irune joined the Provincial Council of Gipuzkoa in January 2021. Previously she worked for more than 15 years in fast-moving consumer goods companies such as Arbora & Ausonia, Procter & Gamble and Pernod-Ricard.



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**Centre on Business and Poverty**

12 The Paddock  
Kennington  
OX1 5SB

hoffmire@wisc.edu  
+44 1865 701914

**Employee Ownership Foundation**

International Employee Ownership Centre  
200 Massachusetts Avenue NW, Suite 410  
Washington, DC 20001

info@employeeownershipfoundation.org  
+1 202 223 2345

**Fieldfisher**

Riverbank House  
2 Swan Lane  
London  
EC4R 3TT

info@fieldfisher.com  
+44 330 460 7000