

## **Brief Curriculum Vitae**

Joseph Raphael Blasi

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### **Address**

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### **Personal Data**

Born, October 6, 1949, Scranton, Pennsylvania

### **Employment**

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

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

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

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

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

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

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

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

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

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

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

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

### **Education**

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

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

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

### **Awards and Fellowships**

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

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

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

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

### **Professional Affiliations**

Senior Fellow, Aspen Institute, October 2017-August 2019 (on leave)

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

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

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

Member, National Academy of Social Insurance, 2007-present

## **Government Service**

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

## **Professional Memberships**

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

## **Languages**

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

## **Research Interests**

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

## **Publications: Books**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

“Do Employee Share Owners Face Too Much Financial Risk?” With Douglas Kruse, Dan Weltmann, Saehee Kang, Jung ook Kim, and William Castellano. Institute for the Study of Labor Discussion Paper Series, Discussion Paper Number IZA DP Number. 12303, Institute for the Study of Labor, Bonn, April 2019

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## **Teaching Since 2017**

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

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

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

## **Service Since 2017**

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

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

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

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

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

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

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

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

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