

# 8

## Converting Employees to Owners

### Deeper Investment for Deeper Impact

Melissa Hoover

This chapter builds on the work to date that connects workforce development to employee ownership. It makes the case that targeted investment in training that prepares undervalued low-income and middle-skill workers to become employee-owners can have a profoundly positive impact on employees, firms, industries, and places.

In his compelling case study of the employer-embedded training program at New York City's Cooperative Home Care Associates (CHCA), Steven L. Dawson argues for an expanded view of workforce development. "True workforce development," he says, "is not only a matter of training workers to fit the company, it is also re-designing the company to fit the workers" (Dawson 2017). CHCA is an employee-owned company structured as a worker cooperative: its more than 1,000 homecare worker-members (2,000 employees total) each own a share of the company, are entitled to a portion of its profits, and can participate in its governance. On a daily basis, this worker-centered method informs a holistic approach to worker recruitment, training, hiring, and retention. The company makes a deeper investment in its workers and as a result reaps great success in the placement and retention of its employees.

Recent worker cooperative growth in low-wage sectors, alongside clear data on the impacts of employee ownership for low-income workers (Blasi, Kruse, and Weltmann 2013), compels a deeper examination into how the goals of workforce development might be achieved by investing in workers not only as employees but also as small business owners.

A deeper investment in workers as owners is a strategy that could be used to retain middle-skill jobs and increase the quality of low-wage jobs by enabling the survival of businesses that are increasingly at risk

of closure. As a generation of baby boomer owners faces retirement with little or no succession plan, hundreds of thousands of small and medium-sized enterprises may close their doors or sell to competitors who will consolidate or liquidate their holdings, laying off undervalued workers and disinvesting in community wealth (Alperovitz 2013).

However, viable community-serving businesses do not have to close their doors, and the millions of jobs they provide don't have to be lost. Such businesses could transition to worker ownership instead. Doing so could increase the quality of jobs retained and broaden access to ownership for low-wage and middle-skill workforces.

As baby boomers reach retirement, the United States faces the largest generational wealth transfer in history. Because of that, the business environment is ripe for rethinking how to invest in the small-business workforce. To do so, a systems-level investment that values workers enough to build their capacity for ownership is required. The workforce development field has the opportunity to play a critical role in building the capacity of workplaces, particularly those employing low-income workers, to transition to employee ownership along a systematic and well-supported pathway. In doing so, the field as a whole could begin to see results like those documented at CHCA: stable, long-term employment in higher-quality jobs for a broad cross-section of the American workforce.

## **AN ESTABLISHED MODEL WITH WELL-DOCUMENTED BENEFITS**

There are more than 8,000 employee-owned companies in the United States, from worker cooperatives to employee stock ownership plans (ESOPs) to other forms of worker trusts. They span industries, sectors, and geographies. ESOPs tend to be implemented in companies with more than 100 employees, and they are concentrated in manufacturing and professional services. They are solely a broad-based ownership form, with no requirement for employee participation in management or governance, though many ESOPs do implement participatory management practices (NCEO 2017). Worker cooperatives tend to be smaller companies averaging under 100 employees, and recent growth

has been concentrated in the service sector, care jobs, and transportation. Worker cooperatives are guided by a set of cooperative principles that emphasize member and community benefit and stipulate democratic participation on a one-member, one-vote basis. Some large worker cooperatives, however, use a generally conventional, if more participatory, management structure, concentrating employee member voting rights on elections for the board of directors (Palmer 2017).

Employee-owned companies cultivate clear benefits for workers by creating stability and building skills and leadership among workers who may otherwise have limited access to these opportunities (Blasi, Kruse, and Freeman 2017). These companies make higher-than-average investments in their workforces, emphasizing participation, skills cross-training, governance and board training, and business and financial education for employees. They also experience higher productivity, and workers report greater job satisfaction than in conventional workplaces (Blasi, Kruse, and Weltmann 2013). Recent research by the National Center for Employee Ownership, focusing on employee ownership and economic well-being, finds significant financial benefits for employee-owners: median household net worth is 92 percent higher for employee-owners overall, 79 percent higher for employee-owners of color, and 17 percent higher for low-income employee-owners (Wiefek 2017). Finally, employee ownership has been shown to offer greater protection against layoffs, increased mobility for workers, and, at scale, upward pressure on industry standards (Artz and Kim 2011).

With such successful outcomes, investments in creating more employee-owned jobs will yield a stronger, more equitable workforce.

### **Getting There: Conversion of Existing Businesses to Employee Ownership**

The clearest pathway to growing employee-owned jobs is to make existing businesses employee-owned. The method for creating more employee-owned firms differs with each form of employee ownership. ESOPs are implemented in varying percentages in existing firms and have often been used as a tool for employees to buy out a single owner when the owner retires (NCEO 2017). Increasingly, worker cooperatives are being used for similar owner buyouts (Palmer 2017). The Workers to Owners Collaborative of technical-assistance providers and lenders

was formed by the Democracy at Work Institute in 2016 to develop a nationally coordinated strategy and standardized tools for converting businesses to employee ownership, specifically to worker cooperatives. In the 18 months since its formation, the member organizations of the collaborative have together increased the pipeline of businesses exploring conversion to cooperatives by more than 150 percent (Democracy at Work Institute 2016; Kerr, Kelly, and Bonanno 2016).

The landscape is replete with opportunity to continue expanding worker ownership. In the next 15 years, hundreds of thousands of small businesses, employing millions of people, will be sold or will go out of business as the seven million business owners of the baby boomer generation reach retirement age (PricewaterhouseCoopers 2017). That means that an average of 35,000 middle-market businesses a year, and an even greater number of smaller businesses, will close. Nearly half of all business owners over 55 years old are looking to sell, and yet 83 percent of business owners have no written exit strategy. In general, they will not pass the businesses along to their children, and even if they do, only 30 percent of family business transfers are successful (PricewaterhouseCoopers 2017).

Since the owners are unlikely or unable to pass down the businesses through family, these otherwise viable businesses are likely to close. If they *are* bought, the purchase will likely be made by a competitor, which often means the business will be consolidated and downsized, with layoffs, cuts, and unfavorable changes for workers. Writ large, these transitions will likely result in large-scale job losses, decreases in local ownership, and growth in economic inequality (Mitchell 2016). The numbers are even starker for minority-owned businesses, which, while employing people of color in higher numbers, also lack access to capital, have smaller professional networks of potential buyers, and tend to be smaller than the industry average by both revenue and workforce (Fairlie and Robb 2008).

With small businesses employing half of the private-sector workforce and creating 60 percent of new jobs since 1995 (Mills and McCarthy 2016), these transitions present substantial challenges. The impact of closures goes beyond simply numbers of workers: small businesses are a crucial source of dwindling middle-skill jobs, which do not require formal education but can pay a family-supporting wage, such as construction, production, and clerical work (Parrish 2015). When hardware

stores, funeral parlors, small food manufacturers, and other community-serving businesses close, they, and the jobs they provide, will be gone forever. In rural areas, their closure may contribute to the shrinking of small towns and the migration of young people to cities (Glasgow and Brown 2012). Among minority business owners, key community economic anchors will be lost, potentially accelerating neighborhood change and displacement (Boston Urban Symposium 2014).

The workforce development field must determine at this critical generational inflection point whether wealth will be siphoned out of vulnerable communities through job loss and the creation of more low-wage, low-quality jobs, or whether the field will instead anchor small businesses and the jobs and wealth they create in the community by sharing ownership with employees.

## **OWNERSHIP IS A WORKFORCE DEVELOPMENT ISSUE**

In the past, some segments of the workforce development field operated within a supply-and-demand framework. These models of the past, however, risk failing to address—or even deepening—inequality if they disregard the dynamics of today’s workforce (Rosenfeld 1992). In an environment where middle-skill jobs are vanishing and low-wage work is growing, the workforce development field faces the challenge of retaining middle-skill jobs and value and investing enough in low-wage workers and jobs to make entry-level positions into good-quality jobs and to create career pathways that are open and accessible (Conway and Dawson 2016). Employee ownership can provide a means to accomplish both aims.

Data outcomes from organizations like CHCA, mentioned above, demonstrate the capacity of employee ownership to build good-quality jobs, provide opportunities for skill building, and retain employees. In the wake of deepening inequality, a widening racial wealth gap, and a growing concentration of low-wage and contingent jobs (Asante-Muhammad et al. 2016), investing in broad-based ownership of business could be a meaningful component of a larger strategy to build assets and strengthen communities. When workers become business owners, they tap into the second most significant source of asset-building (Klein 2017).

Employee ownership not only provides a way to establish greater equality, it is also a good business investment. The Ohio Employee Ownership Center, which supports employee ownership transitions with technical assistance and financing, estimates that its organization alone has created 15,000 employee-owners at an average cost per job retained of \$772 (compared to estimates in Javits [2011] that range from \$1,000 to \$230,000 per job created through typical workforce development strategies). In France, where the government has undertaken a decade-long initiative to encourage cooperative conversions, early data show that five years after ownership transitions, 66 percent of employee-owned companies were still in business, compared to 50 percent of conventional companies (European Confederation of Cooperatives 2013).

To date, and with a few notable exceptions such as CHCA (cited above), employee ownership has been implemented largely outside the workforce development system. The ESOP community has never explicitly or strategically focused on low-wage work or low-income workers as beneficiaries of employee ownership. Worker cooperative conversions, which are increasingly focused on enterprises with low-wage workforces and workers of color, have relied on philanthropic funding to provide the education and technical assistance necessary to prepare employees to become owners. Many efforts have been ad hoc and underresourced. As a result, the opportunity to implement broad-based ownership where it is most needed has not been fully realized.

Developing a strategy that aligns broadened employee ownership with deepened workforce development requires simple investments in employee skill-building and employer education programs that focus on building the capacity of employees to assume ownership of their workplaces. Such investments include the following three approaches:

- 1) Induce current third-party workforce training programs to incorporate skills training relevant to employee ownership, including
  - business and financial education;
  - corporate governance;
  - participatory management, organizational development, and change management; and
  - on-the-job communication, conflict resolution, and peer coaching.

- 2) Expand employer-embedded training programs to include workplaces that are considering conversions, are in the process of implementing conversions, or have already completed conversion to employee ownership. More advanced workplace-specific training would prepare future employee-owners with the skills and knowledge they will need to be effective. These include
  - business financial management and strategy;
  - industry conditions and analysis; and
  - process improvement and workflow planning.
- 3) Incorporate peer-learning supports and peer-coaching approaches that have demonstrated success at building robust organizational culture among diverse workforces with varying educational and skill levels. Where possible, build on and replicate the Paraprofessional Healthcare Institute’s “coaching approach” to supervision in a worker-centered workplace. This approach seeks to embed coaching skills throughout an organization from senior leaders on down through supervisors to staff (PHI 2017).

Deeper systemic investments to grow an ecosystem of support include the following:

- 1) Sector-based approaches that aggregate and leverage industry-specific expertise in management, governance, training, and support relationships, such as
  - an early-warning system to identify enterprises that may be in danger of closure or sale because of owner retirement, but that are good candidates for employee ownership;
  - union contracts that include employees’ right of first refusal for purchasing the business;
  - industry and labor partnerships to implement a standard, employer-based training curriculum that goes beyond job skills to include participatory planning, workflow, management, production and service standards, and peer coaching; and
  - academic partnerships to study and assess industries that

may be particularly well suited to a partnership of employee-ownership and workforce-development practitioners.

- 2) Place-based approaches that partner with educational institutions and policymakers to create a critical mass of high-capacity employee-owners to effectively implement employee ownership, such as:
  - state and local employee-ownership centers that play a key role in educating workforces and connecting employee-owned businesses to technical assistance providers,
  - partnerships with local community colleges and other educational institutions to develop needed curricula, and
  - a workforce development fund dedicated to employee ownership conversions that can be bundled with the capital financing for the sale of enterprises to employees.

Nearly all of these approaches both require and reinforce strong relationships with employers and thus require a reconception of the employment relationship. It is important to note that there is deep experience in the employee ownership field to support this reconception. Even in the absence of systemic workforce development supports, employee ownership practitioners have identified the training needs of employee-owners and developed methods for meeting those needs. The employee-ownership field has reinvented and reconceived the traditional employment model since its inception and can lead the way to creating a similar reconception in the workforce development field. Doing so would bring a rapidly evolving workforce development world into contact with proven models for increasing job quality and employee engagement. It would also allow employee ownership practitioners to focus their energies and resources specifically on low-income workers, who are those most in need of employee ownership benefits.

### **Case Study**

The employee ownership transition of A Yard and A Half Landscaping illustrates both the potential of cooperative conversions and the need for systematic supports for low-wage workers to assume ownership responsibilities, as shown in the following example, which expands on a case study from the report *The Lending Opportunity of a Generation*



(Cooperative Fund of New England, Democracy at Work Institute, and Project Equity 2016):

Eulalio is one of the founding worker-owners of A Yard and A Half Landscaping Cooperative, where he has worked as Maintenance Sales Manager since 2008. Like many of his co-workers, he came to the Boston area from El Salvador in 1999 in the aftermath of years of war. He lives in East Boston with his wife and son. As a graduate of UMass Green School who is a Certified Master Gardener and is NOFA-accredited in organic land care, Eulalio has a relatively high level of skills and education compared to most of his co-workers.

In any other landscaping company, Eulalio and his 20 co-workers, most of whom are Salvadoran immigrants, would be out of a job right now. In 2013, after 25 years in business, the sole proprietor/owner of A Yard and A Half Landscaping was ready to retire. She spent the previous ten years building a strong management team, and she felt a responsibility to her workers, so she offered to sell the business to her employees.

The employees were skilled landscapers and construction workers, but they were not yet ready to own a business together. Employees were concerned that if they could not buy the business, the owner would have to sell to an outside entity. They had witnessed the sale of a close competitor's business to a national company and watched wages and culture suffer as jobs were lost. But as a predominantly low- to moderate-income and Spanish-speaking workforce, they lacked access to capital and culturally appropriate technical assistance.

After much searching and anxiety, several employees with professional contacts engaged nonprofit business advisors and attorneys specializing in cooperatives to lay out the transition process, help access capital, and connect them to a growing community of peers in converted businesses. Workers from A Yard and a Half relentlessly pursued training opportunities on their own, attending every worker cooperative conference they could, viewing webinars, and translating existing training materials into Spanish. They sought and persuaded a lender to finance the transition. The lender was initially hesitant about the deal, uncertain the workers and management had the skills and knowledge to run the business well. They persuaded the lender in part on the strength of their own initiative in seeking supportive training.

A Yard and a Half Cooperative was formed in 2013 to transfer ownership to the workers, a nearly half-million-dollar deal financed by a regional cooperative lender. All the employees, from field workers to mechanics to office workers, not only kept their jobs, they became the company's owners, serving on the board, making decisions about growth, and becoming more engaged in the management of the business. Since then, the business has thrived. As of 2016, it is 50 percent larger by revenue and workforce, and individual wage growth for field staff has increased by 15 percent. The company has borrowed working capital for expansion and accessed additional training where possible through grant funding. Owners continue the long process of building the strong organizational culture necessary for a growing employee-owned business to thrive.

A Yard and a Half Cooperative recognizes the difficulty of not just building business ownership skills and capacity in employees from marginalized communities with limited education, but also of reorienting employees' mindsets toward future planning and deeper investment in work to foster the trust and alignment to make decisions together. With the cooperative's support for sharing his knowledge and experience, and driven to make sure no other immigrant-owned conversions have to struggle as they did, Eulalio has joined a peer group of other immigrant worker-owners, providing peer technical assistance to other cooperatives and converting workplaces.

A Yard and a Half's success story is inspiring but also frustrating. Here we have a willing seller with deep commitment to an ownership transition, a skilled workforce with deep commitment to the business, and a healthy enterprise with strong growth potential. Yet it took two years of research and patching together pro-bono and low-cost technical assistance to complete the transition. Workers are still accessing training wherever they can and, more importantly, building the trust and capacity that undergirds the strong organizational culture necessary for shared ownership. With a slightly less committed owner or workforce, or one operating under greater time pressure; the opportunity would have been lost, and with it the jobs, culture, and business would have been lost, too.

Conversely, had the owner and employees been able to access workforce development training supports for their conversion, they

could have sent a management team to a standardized training course at the local community college to prepare them for the transition. Alternatively, they could have accessed workforce development funds as part of their transition to design and implement an employee-owner training program in Spanish. With a more robust partnership between workforce development and employee ownership, workers could have connected to a cooperative or employee-ownership peer network that supports organizational development. The business conversion to cooperative ownership could have been made easier and quicker. With basic technical assistance, the business may have been able to grow faster and bring on even more worker-owners. To sustain long-term growth, cooperatives need to invest in organizational development processes that knit together a workforce into a shared ownership body and build a worker-centered culture in a systematic way.

## CONCLUSION

In order to scale the benefits realized at worker cooperatives like A Yard and a Half Landscaping and CHCA, workforce development must be part of the employee ownership picture. Workers, small businesses, and communities can all benefit from coordinated, systematized efforts to retain higher-quality, locally rooted jobs in multiple bottom-line business entities. When local businesses keep their doors open through conversion, they can do more than simply save jobs: they can anchor business for worker and community benefit, and they can address workplace inequality at its root—democratic ownership of productive assets.

## References

- Alperovitz, Gar. 2013. “The Legacy of the Boomer Boss.” *New York Times*, July 6. <http://www.nytimes.com/2013/07/06/opinion/the-legacy-of-the-boomer-boss.html> (accessed November 27, 2017).
- Artz, Georgette M., and Younjun Kim. 2011. “Business Ownership by Workers: Are Worker Cooperatives a Viable Option?” *Economics Working*

- Paper No 99. Ames: Iowa State University. [http://lib.dr.iastate.edu/econ\\_las\\_workingpapers/99](http://lib.dr.iastate.edu/econ_las_workingpapers/99) (accessed November 27, 2017).
- Asante-Muhammad, Dedrick, Chuck Collins, Josh Hoxie, and Emanuel Nieves. 2016. *The Ever-Growing Gap: Without Change, African-American and Latino Families Won't Match White Wealth for Centuries*. Washington, DC: Corporation for Enterprise Development (CFED) and Institute for Policy Studies (IPS). [https://prosperitynow.org/files/resources/The\\_Ever\\_Growing\\_Gap-CFED\\_IPS-Final.pdf](https://prosperitynow.org/files/resources/The_Ever_Growing_Gap-CFED_IPS-Final.pdf) (accessed November 27, 2017).
- Blasi, Joseph, Douglas L. Kruse, and Richard Freeman. 2017. *Having a Stake: Evidence and Implications for Broad-Based Employee Stock Ownership and Profit Sharing*. Washington, DC: Third Way Foundation. <http://www.thirdway.org/report/having-a-stake-evidence-and-implications-for-broad-based-employee-stock-ownership-and-profit-sharing> (accessed November 27, 2017).
- Blasi, Joseph, Douglas L. Kruse, and Dan Weltmann. 2013. "Firm Survival and Performance in Privately Held ESOP Companies." In *Sharing Ownership, Profits, and Decision-Making in the 21st Century*, Douglas Kruse, ed. Advances in the Economic Analysis of Participatory and Labor-Managed Firms series, vol. 14. Bingley, UK: Emerald Group Publishing, pp. 109–124.
- Boston Urban Symposium. 2014. *Mapping Neighborhood Transformation: An Assessment of Susceptibility and Recommendation for Codman Square*. Boston: Boston Urban Symposium. <http://www.dotnews.com/BU%20CSNDC%20Mapping%20Neighborhood%20Transformation.pdf> (accessed November 27, 2017).
- Conway, Maureen, and Steven L. Dawson. 2016. *Raise the Floor and Build Ladders: Workforce Strategies Supporting Mobility and Stability for Low-Income Workers*. Washington, DC: Aspen Institute Economic Opportunities Program. <https://assets.aspeninstitute.org/content/uploads/2016/04/Raise-the-Floor-and-Build-Ladders-The-Aspen-Institute-2016.pdf> (accessed November 2017).
- Cooperative Fund of New England, Democracy at Work Institute, and Project Equity. 2016. *The Lending Opportunity of a Generation: FAQs and Case Studies for Investing in Businesses Converting to Worker Ownership*. Oakland, CA: Democracy at Work Institute.
- Dawson, Steven L. 2017. "When the Employer Is the Trainer: Lessons from Cooperative Home Care Associates." Pinkerton Papers, Job Quality Series, Paper No. 5. New York: Pinkerton Foundation. <http://www.thepinkertonfoundation.org/wp-content/uploads/2017/07/Pinkerton-Papers-No5-Dawson-FINAL-WEB-4-REV.pdf> (accessed November 28, 2017).

- Democracy at Work Institute. 2016. *The Lending Opportunity of a Generation: FAQs and Case Studies for Investing in Businesses Converting to Worker Ownership*. Oakland, CA: Democracy at Work Institute. <http://institute.coop/sites/default/files/resources/FinancingFAQandCaseStudies.pdf> (accessed November 27, 2017).
- European Confederation of Cooperatives. 2013. *Business Transfers to Employees under the Form of a Cooperative in Europe: Opportunities and Challenges*. Brussels, Belgium: European Confederation of Cooperatives. [http://www.cecop.coop/IMG/pdf/bussiness\\_transfers\\_to\\_employees\\_under\\_the\\_form\\_of\\_a\\_cooperative\\_in\\_europe\\_cecop-4.pdf](http://www.cecop.coop/IMG/pdf/bussiness_transfers_to_employees_under_the_form_of_a_cooperative_in_europe_cecop-4.pdf) (accessed November 27, 2017).
- Fairlie, Robert W., and Alicia M. Robb. 2008. *Race and Entrepreneurial Success: Black-, Asian-, and White-Owned Businesses in the United States*. Cambridge, MA: MIT Press.
- Glasgow, Nina, and David L. Brown. 2012. Rural Ageing in the United States: Trends and Contexts. *Journal of Rural Studies* 28(4): 422–431.
- Javits, Carla. 2011. *Big Ideas for Job Creation: A Policy Brief Highlighting Job Creating Initiatives*. Berkeley: Institute for Research on Labor and Employment at the University of California, Berkeley.
- Kerr, Camille, Marjorie Kelly, and Jessica Bonanno. 2016. “Taking Employee Ownership to Scale.” Democracy at Work Institute and Democracy Collaborative learning and design session, held in Washington, DC, June 13–14. <http://institute.coop/sites/default/files/resources/DAWI%20-%20Taking%20Employee%20Ownership%20to%20Scale.pdf> (accessed November 28, 2017).
- Klein, Joyce A. 2017. *Bridging the Divide: How Business Ownership Can Help Close the Racial Wealth Gap*. Washington, DC: Aspen Institute. <https://assets.aspeninstitute.org/content/uploads/2017/01/Bridging-the-Divide.pdf> (accessed November 28, 2017).
- Mills, Karen Gordon, and Brayden McCarthy. 2016. “The State of Small Business Lending: Innovation and Technology and the Implications for Regulation.” Working Paper No. 17-042. Cambridge, MA: Harvard Business School. [http://www.hbs.edu/faculty/Publication%20Files/17-042\\_30393d52-3c61-41cb-a78a-ebbe3e040e55.pdf](http://www.hbs.edu/faculty/Publication%20Files/17-042_30393d52-3c61-41cb-a78a-ebbe3e040e55.pdf) (accessed November 28, 2017).
- Mitchell, Stacy. 2016. *Key Studies: Why Local Matters*. Washington, DC: Institute for Local Self-Reliance. <https://ilsr.org/key-studies-why-local-matters/> (accessed November 28, 2017).
- National Center for Employee Ownership (NCEO). 2017. *ESOPs by the Numbers*. Oakland, CA: National Center for Employee Ownership. <https://www.nceo.org/articles/esops-by-the-numbers> (accessed November 27, 2017).

- Palmer, Timothy. 2017. *Worker Cooperatives in the U.S.: 2015 State of the Sector*. Oakland, CA: Democracy at Work Institute. <http://institute.coop/worker-cooperatives-us-2015-state-sector> (accessed November 28, 2017).
- Paraprofessional Healthcare Institute (PHI). 2017. *PHI Coaching Approach: We Help Shift Communications Norms and Embed Coaching Skills throughout an Organization*. Bronx, NY: Paraprofessional Healthcare Institute. <https://phinational.org/service/phi-coaching-approach/> (accessed July 12, 2018).
- Parrish, Delaney. 2015. *3 New Ideas to Create “Middle-Skill” Jobs and Prepare U.S. Workers for Them*. Washington, DC: Brookings Institution. <https://www.brookings.edu/blog/brookings-now/2015/04/07/3-new-ideas-to-create-middle-skill-jobs-and-prepare-u-s-workers-for-them/> (accessed November 28, 2017).
- PricewaterhouseCoopers. 2017. *The Missing Middle: Bridging the Strategy Gap in U.S. Family Firms*. U.S. Family Business Survey. London: PricewaterhouseCoopers. <https://www.pwc.com/us/en/private-company-services/publications/family-business-survey.html> (accessed November 28, 2017).
- Rosenfeld, Rachel A. 1992. “Job Mobility and Career Processes.” *Annual Review of Sociology* 18: 39–61. <http://www.annualreviews.org/doiabs/10.1146/annurev.so.18.080192.000351?journalCode=soc&> (accessed November 28, 2017).
- Wiefek, Nancy. 2017. *Employee Ownership and Economic Well-Being: Household Wealth, Job Stability, and Employment Quality among Employee-Owners Age 28 to 34*. Oakland, CA: National Center for Employee Ownership. [https://www.ownershipconomy.org/wp-content/uploads/2017/05/employee\\_ownership\\_and\\_economic\\_wellbeing\\_2017.pdf](https://www.ownershipconomy.org/wp-content/uploads/2017/05/employee_ownership_and_economic_wellbeing_2017.pdf) (accessed November 28, 2017).