11
How Workforce Investments Leverage and Create Employee Value

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Concentrated in jobs that do not pay well and that society does not appear to value are the very people who need structures of opportunity to grow and thrive. These opportunities start where access to jobs occurs. Low-income individuals, women of color, formerly incarcerated people, people with disabilities, and many others are routinely undervalued for their potential and actual work contributions (Jammaers, Zanoni, and Hardonk 2016; Jones 2016; Shaw et al. 2016). They may enter into work, but their ability to thrive, advance, and build economic and social stability and security is limited, in large part due to this undervaluing, which manifests in low wages and limited work-related benefits. For low-income and low-skilled working individuals, the characteristics of their employment—the benefits, the flexibility, the consistency of work, and the opportunities for skill and knowledge advancement—converge to facilitate a pathway to accumulating wealth that income alone does not provide. These collective work-linked, wealth-building characteristics can be termed *employment capital* because it is a form of capital building that goes beyond income and plays a critical and comprehensive role in the advancement opportunities that lead to present and future economic security, stability, and wealth building.[1] Others may talk about this as the key nonwage components or compensation of a quality job, the combined elements of basic benefits, career-building opportunities, wealth-building opportunities, and a fair and engaging workplace (Pacific Community Ventures 2016). Employment capital as a concept links these elements of job quality to ensure they work together to have impacts of wealth building and economic security. These are the outcomes that provide for self-sufficiency and often seem to be beyond reach for those with low incomes and skills. Workforce investments are a critical element of employment capital. They can increase the efficient use of valuable and undervalued human resources, improve economic mobility opportunities for employees, and produce more stable businesses and communities.

There is significant and important literature examining the value of access to benefits, career mobility, wealth building, and economic security, but they often are not discussed comprehensively, limiting the development of structures of opportunity that are comprehensive and embedded in the relationship between work and the workplace (Applebaum and Milkman 2011; Aspen Institute 2014; Sattelmeyer and Elmi 2017; Urban Institute 2017; Weil 2014). We live in an era characterized by the expansion of contract and contingent work, wealth inequality, incomes falling short of living wages, and uncertainty about the role of technology in relationship to jobs and job growth. Within these contexts it is important to understand and revisit how the broad changes that are shaping and reshaping the connections between work, learning, and wealth building affect opportunities for building individual, family, community, and national economic security, stability, and well-being. This chapter examines how elements of jobs provide value to and demonstrate value of employees, helping to build wealth and economic security. Shared capital workplace models serve as a basis to examine these issues.

EMPLOYMENT CAPITAL

Employment capital is more than simply nonwage compensation. It is an interactive process of resource leveraging that enables the opportunity to build and protect wealth and economic security. Employment capital includes job benefits, job flexibility, consistent work, and employer-based or -supported education, training, and mentoring. For those with access, it helps to build wealth in multidimensional ways. It provides the direct means to build wealth—for example, through access to retirement fund opportunities like 401(k)s and often to an employer "match." It helps to preserve income for savings or other consumption or investment use through health insurance group rates and employer subsidies. Job flexibility and consistent work make a difference in the types and hours of employment secured, affecting income thresholds and access to employment capital opportunities. For example, when access to health insurance, 401(k)s, and accrued time off (vacation, personal days, sick days) are tied to numbers of hours worked, those with more ability to get the hours in through flexibility and consistent work benefit not just from earned income. This means that when out sick or on vacation, the 401(k) continues to accrue and build value, the health insurance is covered, and income is stable. Job mentoring, tuition and expense support, and career coaching and positioning for advancement opportunities ensure that learning links to real opportunity. When expenses for these are covered by the firm or firm/public partnerships, no personal income is forfeited or debt incurred as advancement gains are made, a critical issue for those with limited income and wealth.

INCOME AND WEALTH: WHY IS THE DISTINCTION SO IMPORTANT?

Employers use employment capital to incentivize employees to join a firm or enhance retention or compensation. Alternatively, employees consider the features of employment capital as the "extras" that make for a good job (Mehta, Kurbetti, and Dhankhar 2014; Miller 2016). Yet employment capital serves a function that goes beyond these issues. It helps employees build wealth, self-sufficiency, economic security, and opportunities to invest in the future. Whereas income mainly consists of money that people earn at work, wealth is defined as the difference between savings—bank accounts; retirement accounts; the value of goods, such as cars; and housing—and debt.

We know that 12 percent of the working population, those who work full-time year-round, live in poverty, and that 8.6 million individuals were among the working poor in 2014 (Proctor, Semega, and Kollar 2016). These poverty numbers reflect income thresholds. These workers, as well as many of those who earn just above poverty wages, are also asset or wealth poor; they don't have the basic resources or assets to draw upon to weather a crisis, invest in their future, or pass on to their children (Boguslaw et al. 2013; Aratani and Chau 2010). Wealth inequality is a widespread problem, with the wealth gap between upper-income people and the rest of America wider than ever before (Pew Research Center 2017). In 2013, the median net worth of the nation's upper-income families was 6.6 times that of middle-income families, and nearly 70 times that of lower-income families (Desilver 2015).

Since 1983, virtually all the wealth gains made by U.S. families have gone to the upper-income group (Pew 2015). Wealth is also racialized and gendered. For example, in 2012, African American women and Latinas earned, respectively, 64 percent and 54 percent of white men's wages, compared to 78 percent for white women. In 2007, white women had a median wealth of $45,400, while African American women and Latinas had a median wealth of $100 and $120, respectively (Richard 2014). From an employment perspective, white women in the prime working years of ages 36–49 had a median wealth of $42,600, the median wealth for women of color was only $5, and only 1 percent of single Hispanic women and 4 percent of single black women owned business assets compared to 8 percent of single white women (Chang 2010). White households in the middle-income quintile (those earning $37,201–$61,328 annually) own nearly 8 times as much wealth ($86,100) as middle-income black earners ($11,000) and 10 times as much wealth as middle-income Latino earners ($8,600) (Asante-Muhammad et al. 2017). And, while compared with other racial-ethnic groups, Asian Americans in the aggregate tend to have higher incomes than other communities of color, whites in the bottom half of the income distribution have more than twice the wealth of Asian Americans in the bottom half of the income distribution (Asante-Muhammad et al. 2017).

This disconnect between income earned and wealth owned is visible across the entire income continuum among these groups (Asante-Muhammad et al. 2017; Weller and Thompson 2016). The forces exacerbating wealth inequality are many, but one important factor is the link between employment and building wealth that is not income specific. Common narratives suggest that if incomes rise wealth will rise, but the data tell us otherwise. Unequal distribution of wealth-building job characteristics among racial, class, and occupational divides clearly contributes to the problem. Attention to the role of employment capital may contribute to reducing these wealth divides (Thomas et al. 2013). Those workers who provide important roles in our economy but have low income are the most likely to also have limited access to employment capital.

SHARED CAPITAL FIRMS ACCELERATE EMPLOYMENT CAPITAL IMPACTS

In an environment in which many workers remain undervalued, participatory “shared capital” firms, those in which all employees hold some percentage of ownership, provide employees greater employment capital than in most traditional firms, leading to a variety of opportunities both to be valued and to provide value to the firm. The shared capital model, when compared to traditionally organized firms, appears to strengthen business profits and operations, increase the mutuality of interests, share financial wealth more broadly, and create a more productive and invested workforce (Blasi, Freeman, and Kruse 2014). Shared capital firms take the form of employee-owned companies with employee stock ownership plans (ESOPs), cooperatives, and profit sharing plans. The U.S. tax system legislatively supports ESOPs, providing opportunities to shift relations between business, capital, and ownership structures, and potentially shifts how we think about and invest in workforce development (Snyder 2003). Participatory-shared capital firms contribute to broad-based workforce development and to wealth building among the working poor and middle-income workers by tying employment capital to building the combination of financial, human, and social capital that constitutes wealth. Table 11.1 demonstrates how shared capital firms compare to non-employee-owned firms in areas of several elements of employment capital for those earning $30,000 or less in annual wages overall, and for those with at least one child under the age of eight in the household. The data find that employee owners have greater access to employment capital benefits than nonemployee owners and that it is a work structure that particularly benefits households with children. Table 11.2 reveals that employee-owned firms help provide consistent work, across all population, income, and education levels.

Additionally, research from the National Center for Employee Ownership (2016) shows that privately held ESOPs, including over 3,000 ESOPs with 760,000 employee owners nationally, have measurable positive effects on company performance, growth, jobs, and local communities. This research shows that ESOP companies “generate 2.5 percent more new jobs per year than these same companies would have

Table 11.1 Benefits, by Wages and Children in Household

	Below $30k from wages		At least one child 0–8 in household	
	Employee-owners (%)	Non-employee-owners (%)	Employee-owners (%)	Non-employee-owners (%)
Flexible work schedule	46	32	50	33
Medical, surgical, or hospitalization insurance that covers injuries or major illnesses off the job	96	53	97	68
Life insurance that would cover your death for reasons not connected with your job	80	34	86	52
Dental benefits	91	45	94	60
Paid maternity or paternity leave	58	21	64	33
Unpaid maternity or paternity leave that would allow you to return to the same job, or one similar to it	50	21	60	34
A retirement plan other than Social Security	83	34	90	53
Tuition reimbursement for certain types of schooling	50	14	62	26
Company provided or subsidized child care	19	4	22	6
Employee stock ownership plan(s)	100	0	100	0
n	268	1,454	471	1,961

SOURCE: National Center for Employee Ownership (2017, Table 9).

generated if they did not have an ESOP; employee-owners are one-third to one-fourth as likely to be laid off compared to nonemployee owners, and; ESOPs distributed close to $92 billion to participants in local communities across the nation during 2013" (p. 1).

As noted at the beginning of this chapter, those working in low-valued and low-paying jobs are the very people who need structures of opportunity to grow and thrive. Participatory-shared capital firms demonstrate how the structures of work through employment capital

Table 11.2 Job Tenure at Current Job in Years, by Demographic Characteristics

	Employee-owners		Nonemployee-owners	
	Average	Median	Average	Median
Overall	5.5	5.2	4.5	3.4
Single women	5.0	4.4	4.0	3.1
Single women of color	4.8	4.2	4.0	3.1
Workers of color	5.2	4.5	4.3	3.3
Young child (0–8) in household	5.4	5.2	4.6	3.6
Families of color with young child	5.1	4.2	4.2	3.2
All parents	5.5	5.2	4.5	3.4
All single parents	4.9	3.4	3.9	2.7
Single mothers	4.6	3.3	3.8	2.8
Single mothers of color	4.6	3.7	3.7	2.7
Noncollege graduates	5.5	4.7	4.5	3.3
Under $50k income from wages	5.1	4.4	4.4	3.3
Under $30k income from wages	4.3	3.1	3.8	2.8
Under $25k income from wages	4.0	2.8	3.5	2.3

NOTE: All respondents are aged 28–34.
SOURCE: National Center for Employee Ownership (2017, Table 11).

provide opportunities where access to jobs occurs. Even when income is not large, the wealth-building opportunities provide important gains for individuals, families, and communities. Workforce investments can play a critical role as a form of employment capital in maximizing the opportunities for building skills and knowledge that can be directly applied within the workplace to both enable advancement and job stability.

WORKFORCE INVESTMENTS AS EMPLOYMENT CAPITAL TO BUILD WEALTH AND ECONOMIC SECURITY

Several types of job-related skills, such as critical thinking, management, technology, and idea generation, help the growth of good jobs and positively affect the growth and productivity of regions (Gabe 2017). Other types of job-related skills that one might learn in a business school program such as understanding financial statements and business costs, teamwork and participation, problem solving, innovation, and cost accounting not only improve business operations, they lead to workforce advancement, and they can be learned within the workplace. Employee ownership can serve as an opportunity structure for building the employment capital element of workforce development that is so critical to individual and business success.

Public sector investment in workforce development within the context of shared capital firms, in partnership with the firm and employee, can add value to undervalued workers and lead to economic success in the business, community, and/or region. Two areas discussed below provide insight into how this kind of shared investment can have big impacts, particularly for low-wage and low-skilled workers.

Investments in Education for Ownership and Management

One direction for investing in education is through the Workforce Investment and Opportunity Act (WIOA, 2013), which promotes the alignment of workforce development programs with regional economic development strategies to meet the needs of local and regional employers and employees. Local areas can use funds for demonstrated effective strategies that meet employers' workforce needs, including incumbent worker training. The legislation states that

> Incumbent worker training (IWT) under WIOA provides both workers and employers with the opportunity to build and maintain a quality workforce and increase both participants' and companies' competitiveness. It is a type of work-based training and upskilling designed to ensure that employees of a company can acquire the skills necessary to retain employment and advance within the company, or to acquire the skills necessary to avert a layoff.
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> . . . It provides resources, services, and leadership tools for the public workforce system to help individuals find good jobs and stay employed and improves employer prospects for success in the global marketplace. It ensures that the public workforce system operates as a comprehensive, integrated, and streamlined system to provide pathways to prosperity for those it serves. (U.S. Department of Labor 2016, p. 56,072)

> Providing workforce development activities that increase employment, retention, and earnings of participants and that increase postsecondary credential attainment and as a result, improve the quality of the workforce, reduce welfare dependency, increase economic self-sufficiency, meet skill requirements of employers, and enhance productivity, and the competitiveness of our nation. (U.S. Department of Labor 2016, p. 56,080)

Workforce investments are designed to improve the economic competitiveness of the nation and in doing so increase individual self-sufficiency. Low-skilled and low-wage workers can benefit from combined partnerships with the public sector to educate workers for greater participation in their workplace, as noted in the other chapters in this section. The traditional use of incumbent worker funds has been to advance specific credentialing, but framing some of the work that helps with advancement and employment security in new ways may create new opportunities. Beyond credentialing, workforce investments can support the development of skills and knowledge about how to convert a firm into a shared capital enterprise. This will increase opportunities for access to wealth-building employment capital, as well as education and training that contributes to improving organizational practices, innovation, and knowledge sharing. Curriculum exists to build the skills and knowledge of all employees at different levels of a worksite.

Both Ownership Associates and the National Center for Employee Ownership, for example, develop and design training programs to teach employees at all levels of a company what they need to know to purchase their firm, and about the details and operations of their ownership plans. The content of their curriculum covers participation, vesting, allocation, and distribution. Similar curricula are available with content to help understand cooperative development and how stock options and stock purchase plans work, and there are a range of modules that support companies to integrate training about a wide variety of issues such as employee committees and the legal rights of employee-owners (Ownership Associates, n.d.). States can create economic stability and local community wealth by educating business owners, employees, and economic developers on the benefits of shared capital. Education and outreach can be powerful and cost-effective approaches. States can draw on existing networks of experts and infrastructures. For example, the Ohio Employee Ownership Center housed at Kent State University provides outreach, technical assistance, and information for Ohio businesses (McHugh 2016).[2] This idea of expanding the use of WIOA funds in creative ways to reach groups of workers, not just individual employees, is not new. The Boston Mayor's Office of Workforce Development (Mayor's Office of Workforce Development 2017) is currently looking into the potential for partnering with worker-owned companies on workforce training programs.

To meet the needs and have impacts of scale, the education and personal support of less-educated and lower-skilled workers are best served through a combination of private and public funds. Employers can invest in the training of workers who are and will become increasingly valuable employees, but a true public/private partnership in this arena will benefit everyone, as employers do not want to bear the full costs of preparing their lowest-skilled, even if valued, workforce for meaningful occupational advancement at scale.

Tax Incentives for Education and Training

The IRS allows employers to deduct funds spent on tuition reimbursement from their taxable income. If new forms of education and training could serve as a tax-reducing form of employment capital, similar to corporate health insurance contributions, 401(k) matches, and even coupled with flexible spending accounts but for employer pretax contributions, it might foster greater educational and training investments. In this scenario what counts as education and training might broaden to leadership development, business knowledge, certification programs, and in-house skill training upgrade initiatives. Workforce investments in this realm would benefit the low-income and low-skilled workforce by helping them with incremental advancement tied to real mobility opportunities. Investments would also eliminate the need for long and possibly unnecessary credentialing, reducing time and cost investments.

To recognize and build in structures that value the workforce requires a broadening of how incumbent worker training is conceptualized and supported through the public sector as well as at the site of employment. A broader frame includes education and training to become employee owners to learn about how business operates and increase transparency, and to contribute to firm growth and innovation.

This type of employee education is both credential and noncredential based and can be supported with broad training and education efforts for an entire segment of a workforce, rather than just on an individual basis. Similar to the way that a 401(k) or a flexible spending account is available to many incumbent workers, education and training resources that advance individuals within the workplace to build skills, to learn about how their firm works to improve innovation and cost savings, can be part of the available workforce investments. While credentialing is an important piece of the workforce development puzzle, there are also investments that support advancement and security that have more impact directly on the business and on an individual employee's opportunity for advancement.

The opportunities for this are within reach. In September 2017, Senator Tammy Baldwin (D-WI) introduced the Worker Owned Wealth Act (2017), which would create a revolving loan fund inside the Department of the Treasury, provide a tax incentive for financial institutions to finance ownership transitions, and create an Office of Employee Ownership and Worker Empowerment. The legislation is designed to encourage companies to expand employee ownership through a combination of favorable lending initiatives, tax incentives, and educational and technical outreach. Such dedicated funding tied to workforce training and education would increase the opportunities for business success, especially for the frontline owner workforce.

Using public dollars directly or through traditional tax incentives as employee capital investments can help build the expertise, engagement, and knowledge of undervalued workers by providing pathways for them to access and leverage wealth-building opportunities.

EMPLOYMENT CAPITAL AND REAL PEOPLE'S LIVES

How does this play out in people's lives? Author interviews with employee owners conducted in 2017 provide insight into these issues. Dolores, age 51, has a high school degree and has worked at a manufacturing company for 24 years. She talked about internal advancement opportunities and her own empowerment that has come with advancement. She has participated in lean management training, quality improvement, and team participation. She has attended conferences offered through employee ownership associations, and she says she has learned to use and value her voice. After 24 years she is still advancing.

> I put in for a quality job, but they wanted a BA or BS degree, it was a must. And it didn't say degree or equivalent, I have 26 years, but they didn't look at it that way, I questioned it. I know more about the product. They told me different courses to take and get certified in different types of quality. So, there are four of us to take a class, study at home, then three classes you go to, then a test you take. If I pass the test and get the quality certification, they'll accept that as equivalent to a degree, so there should be other jobs soon, so it will be tough, they gave me the books.
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> I think being employee owned you have more input and you can bring it up and usually they will work with you to try to make it better. When I went to them and questioned it, they want everyone now coming in to have a degree, so they didn't want to say fine you can do the job, you had to do a little extra to show you are interested and can get a certification. They arranged for the class, they are paying for it, they are doing their part for me, so I have to do my part. It's a give and take, you give but they give too. It is good, they help pay for you to better yourself.

Dolores talks about how she has had the full complement of employment capital at her firm, but that without the opportunities for advancement she has had over the years, she would still be both low income and low wealth.

Joseph, with 11 years at a manufacturing company and a high school degree, explains his advancement through the company:

> During the week I would come in a couple days a week to learn other machines, which was cool but it was really a benefit of working on the weekend. When I came in I started learning a bunch of other machines and whatnot. I think I was on the weekend shift for almost two years and in that two years we . . . started getting very efficient and we didn't need the weekend shift anymore. . . . I went to a different department and I started running one of the lines on first shift. I ran the line for a few years and then I became like almost like a supervisor for the machinery, not the people. I dealt with, you know, everything from the customer ordering the product to the customer getting the product so everything in between it

> was a little bit of everything. It was a little sales, customer service, it was kind of supervision, because you're not supervising people but you kind of are because you're supervising the machine and the people run the machine so that was cool."
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> . . . When I came in . . . I think I was making $8.50 an hour, and now I'm making like $22.50 or something like that so it's pretty good size. . . . I'm going to school right now, too . . . try to set myself up so when he's ready to retire. I can hopefully either work with him prior to him retiring or take over for him when he does retire. He works with everybody on what classes they should take too, because I mean so everybody has some sort of a goal and he works with them on it . . . so he knows I want to take his job.

Joseph and Dolores see investments in education, training, and mentoring as key employment capital benefits that are central to their economic well-being. Table 11.3 shows how employee ownership helps build employment capital, which leverages opportunities for advancement.

Despite the need for living-wage jobs, higher wages alone will not enable economic self-sufficiency for the lowest-skilled workers any time soon. It becomes essential then that broad-based workforce investments in incumbent workers at the lower end of the income and skill scales become the norm, not the exception. When core public sector resources and employers support these investments through the tax system, key stakeholders will come to understand and consider the investments to be worthwhile. Such investments signal that both the enterprise and its workforce are valued. At the same time, these investments will enable businesses to be more flexible, improving retention, skill advancement, and innovation with improved economic impacts for their own bottom line and for the wider economy.

Table 11.3 Employment Capital Saves Income, Builds and Leverages Opportunities for Advancement

Income saved for investment and consumption	• ESOP account (no cash investment, tax deferred) Low health care premium for "good" health coverage (income saved) • Paid time off with ongoing benefit accrual for vacation, illness, and personal needs (income saved) • FSA account (income saved) • 401(k) program (tax deferred, income saved) • Flexibility around family health and child care (income saved) • Emergency Accounts—no-interest loans repaid through paycheck (no loss of income or debt incurred)
Investment and advancement opportunity and achievement	• Mentoring (ability to invest in housing, children's education, extended family support) • Access to paid training and education and flexibility around classes (advancement without income loss) • On-the-job learning that is covered as paid time (advancement without income loss) • Real job mobility opportunities (time invested in learning manifests in actual job) • Consistent work (provided emotional and economic security, enabled decision making about making investments) • Profit sharing (enabled savings and consumption employment capital as a concept demonstrates how the interactive effects of this bundle of nonwage resources can help provide important resources to low-wage and low-skilled workers.

Notes

1. The conceptual model of this chapter draws on the author's coproduced brief *Employment Capital: How Work Builds and Protects Family Wealth and Security* (Thomas et al. 2013). It also draws on the author's research conducted for the SMLR Rutgers University, W.K. Kellogg Project, "The Impact of Employee Ownership on Low and Moderate-Income Workers and Their Families."
2. See http://www.oeockent.org.

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