

## Kelso Fellowships Announced

Each year, the Employee Ownership Foundation funds five fellowships to support academics who are conducting research on ESOPs and employee ownership. The fellowships are part of a program administered by Rutgers University and that includes 30 fellowships.

The fellowships funded by the Foundation are named for Louis O. Kelso. This year's fellows are:

**Ellora Derenoncourt**, Ph.D. candidate, Harvard University, Department of Economics. Derenoncourt will examine the effects that different levels of employee ownership benefits have on employee satisfaction and quit rates.

**Sanghee Park**, Assistant Professor, Rutgers University, School of Management and Labor Relations, Department of Human Resource Management. Park holds a Ph.d. from Cornell University's School of Hotel Administration, Human Resource Management and Organizational Behavior. She will be investigating employee ownership initiatives and trying to measure how employee owners react to them.

**Muhammad Azim**, Ph.D. candidate in Accounting at the University of Toronto Rotman School of Management. He will examine ESOPs and employee monitoring of management.

**Daniel Souleles**, Lecturer, Brandeis University, Department of Anthropology. He holds a Ph.D. from Columbia University's Department of Anthropology. Souleles will study an ESOP company with an effective ownership culture, an organizational consulting firm that works with that business, and an investment banking firm that does valuation work for that business.

**Steve Larson**, Doctor of Business Administration candidate at Argosy University, Graduate School of Business and Management. He will look at the effect of implementing an ESOP on the market expansion and risk management strategies of the firm. His research will focus on small- to medium-size ESOP companies.