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## Building an Ownership Lens Investing Movement

### October 16 (Virtual) Session Takeaways

#### Background

Over the last year, there has been a growing cadence of convenings, panels and publications focused on scaling investment and financing strategies to build wealth and influence for workers and communities in impactful ways across North America. These strategies include a focus on shared ownership of enterprise, shared ownership of real assets, and individual ownership of assets.

As activity proliferates, many stakeholders have expressed interest in deeper coordination to maintain momentum, map ecosystems, share learnings, foster collaboration, and facilitate an understanding of actors' unique value propositions. Since early 2024, several volunteer organizations have been brainstorming the proposed fundamentals of what an "Ownership Lens Investing" (OLI) movement might need to scale capital.<sup>1</sup>

This convening was an opportunity for organizers to share ideas and proposals, and to invite further participation from the wider community. In addition to organizers, approximately 80 people attended this virtual program – over 60% of whom noted a focus on shared ownership of enterprise in the session poll (see results below). As such, it was acknowledged that a "big tent" movement would necessitate further input and participation from other parts of the ecosystem.

#### Presentations<sup>2</sup>

**Delilah Rothenberg, Co-Founder and Executive Director of the Predistribution Initiative (PDI)**, set the stage by sharing some context about how a voluntary working group emerged following a November 2023 "shared ownership of enterprise" convening that PDI coordinated with the support of Ford Foundation and The Rockefeller Foundation. Attendees expressed interest in forming working groups on various topics and creating a platform to maintain continuity of programming and facilitate collaboration (key takeaways from that convening with more information may be found [here](#)). Further substantiating the enthusiasm around attendees' desire for a more coordinated movement, Delilah highlighted several past and upcoming OLI convenings. The rationale for a "big tent" approach was shared – inclusive of various OLI strategies – as it would provide a space for donors to develop better clarity on who is doing what, offer investors interested in supporting broad-based wealth building with a one-stop-shop to learn about diverse opportunities across asset classes, serve as a coordinated function for those active in the community to learn and collaborate, and help build momentum for a coordinated movement.

**Alison Lingane, Founder of Ownership Capital Lab (and Co-Founder of Project Equity)**, provided an overview of some of the ideas that the working group has been exchanging in recent months to help scale this critical area, including scope, administration and focus. She presented a draft proposal for the "big tent" structure of a platform or function to coordinate the OLI ecosystem (illustrated below) – to begin with a focus on the North American Ownership Economy. Alison reviewed potential governance of the platform, thematic pillars, potential working groups, and common throughlines. For inspiration, Alison shared a draft mission and vision for the shared ownership of enterprise pillar. She emphasized that the proposals being presented were drafted with

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<sup>1</sup> We refer to the concept of "Ownership Lens Investing" [as introduced](#) by Social Capital Partners in their concept of an Ownership Fund.

<sup>2</sup> More information may be found in the slides [here](#).

the intent of incorporating feedback from the wider community. Furthermore, the working group welcomes participation from any additional members interested, as its purpose is to steward a co-creation process.

*Proposed structure of collaboration (see [slides](#) for further detail):*

Financing Ownership Economy Organization (name TBD; includes OpCos and Real Assets)		
Shared Ownership of Enterprise	Shared Ownership of Real Assets	Individual Ownership
<b>Working Groups:</b> <ul style="list-style-type: none"> <li>- Academic Curricula</li> <li>- Impact Standards</li> <li>- Investment Structures</li> <li>- Narrative Building</li> <li>- Public Policy</li> <li>- Research</li> <li>- Other TBC (e.g., Rural Development)</li> </ul>	<b>Working Groups:</b> <ul style="list-style-type: none"> <li>- Academic Curricula</li> <li>- Impact Standards</li> <li>- Investment Structures</li> <li>- Narrative Building</li> <li>- Public Policy</li> <li>- Research</li> <li>- Other TBC (e.g., Rural Development)</li> </ul>	<b>Working Groups:</b> <ul style="list-style-type: none"> <li>- Academic Curricula</li> <li>- Impact Standards</li> <li>- Investment Structures</li> <li>- Narrative Building</li> <li>- Public Policy</li> <li>- Research</li> <li>- Other TBC (e.g., Rural Development)</li> </ul>

### Insights and Inspirations

Each of the voluntary working group participants proceeded to share the various ways in which this “big tent” approach could provide value to both their own work and that of the community. Working group members who shared reflections included:

- Gretchen Beesing, Center for Community Investment;
- Jenny Everett, Purpose Trust Ownership Network;
- Michael Golden, SES ESOP Strategies;
- Matt Helmer, Aspen Institute Economic Opportunities Program;
- Curt Lyon, Transform Finance;
- Julian McKinley, Co-Executive Director, The Democracy at Work Institute;
- Ida Rademacher, Aspen Institute Financial Security Program; and
- Danny Spitzberg, Exit to Community (E2C) Collective.

Summary takeaways from the working group:

- There was a general excitement from this group – echoing a desire for collaboration on ideas and activities. Several welcomed a coordinated effort that leverages and builds on individual contributions in the field but also advances common goals, including scaling capital.
- Participants highlighted various convenings, initiatives, research, publications, and engagement opportunities, while also conveying the value of the (proposed) consistent, ongoing thread via a common, overarching OLI agenda.
- It was proposed that a platform could socialize lessons learned, generate accurate case studies tailored to the investment community (as the Rutgers SMLR Institute for Employee Ownership and Profit Sharing is advancing with access to new data), and provide real data to help investors make informed decisions about which model could be optimal in a given circumstance – while also seeing the wider stakeholder benefits.
- A “big tent” approach would be helpful not only to bring investable ideas to scale, but to finance those ideas while fostering innovation and allyship to make ownership investing a real, portfolio approach. Ideally, an ownership movement helps to socialize a public conversation about the fundamental question of who gets a stake in the economic growth and dynamism of the economy – not just as a worker, but as an owner of capital.

## Shared Ownership Conveners

Recognizing the important convening work already advancing in the shared ownership space, several of these leaders shared reflections.

**Loren Rodgers, Executive Director of the National Center on Employee Ownership (NCEO)**, supported the entirety of the “big tent” approach, noting NCEO “are born collaborators.” He emphasized that NCEO’s focus is that of research and collaboration on the shared ownership of enterprise pillar, specifically. He highlighted the challenges that have been raised from people who procure funding, and thus the OLI movement could help to work on ways to build a pipeline of employee-owned companies to be funded and leverage the huge potential this type of investment could have. Loren noted the various ways NCEO can support the ecosystem and in particular this movement, for example: via publicity (NCEO maintains a bulletin with a large subscription base of around 17,000), its *finance toolkit* (resources for employee-owned companies and those interested in exploring employee ownership), research, outreach to historically excluded groups, and a well-developed events team / capabilities as a convener.

**Joseph R. Blasi, J. Robert Beyster Distinguished Professor and Director, Institute for the Study of Employee Ownership and Profit Sharing, Rutgers University School of Management and Labor Relations**, explained that the institute focuses on empirical data. He conveyed that for investors to do broad-based employee ownership, many will seek evidence of both returns and impact on workers and communities. This has been challenging in the past, as many Employee Stock Ownership Plans (ESOPs) are privately held and thus have not released financials. However, a new report coming out soon provides an analysis of financial performance of a basket of ESOP companies. It will provide concrete evidence based on federal data in the manufacturing industry – which leverages not only financials, but also human resources data to consider corporate culture. Another study will soon be released on gender and racial wealth gaps in companies with employee ownership / equity compensation programming – which includes hard evidence about the extent to which broad-based employee shared ownership narrows these wealth gaps.

With 50 years in the field, Joseph noted that “this next year is one of those moments – there are going to be at least five significant policy initiatives before Congress to advance employee ownership and profit sharing, and this is the possible moment where we’re going to see the data be made available, the policies discussed, and investor interest high.”

**Nicolle Richards, Senior Manager, Investments, Gary Community Ventures**, spoke about Gary Community Ventures’ commitment to transform what access to opportunity looks like for families in Colorado via solutions that provide economic mobility by increasing household income, decreasing expenses, and building wealth. As a sunseting foundation, they have a mandate to transfer funds from their balance sheet to that of the community by 2035 – and thus the “big tent” approach is appealing since they see value in doing so through any combination of models that increase access to ownership – including homeownership, employee ownership and individual asset building. She remarked on the value of demonstrating that there are ways to invest in market-rate funds with an ownership lens and that ownership could be a driver for wealth creation rather than an end in and of itself, which is why they have taken such a broad approach to ownership.

## Poll Results

Three Zoom polls were conducted at various points in the presentation, with results below. Important to note is that a “big tent” movement would necessitate equal input and participation from other parts of the ecosystem. Overall, the majority of participants felt that both a coordinated effort and broad approach to OLI would add meaningful value to the ecosystem.

**Poll #1: Please indicate the area of the ownership ecosystem that you are most interested in or aligned with in your work:**

- Shared ownership of enterprise (worker, community) (61%)
- Shared ownership of real assets (real estate, infrastructure) (7%)
- Individual ownership (homes, enterprise, stocks) (3%)
- Multiple or all areas (29%)

**Poll #2: On a scale of 1-5, what value do you place on the existence of a well-coordinated shared movement-building effort for ownership lens investing?**

- 1) No value (0%)
- 2) Limited value (0%)
- 3) Some value (15%)
- 4) Meaningful value (47%)
- 5) Incredibly valuable (39%)

**Poll #3: To what degree do you find the proposed big tent/multi-pillar approach valuable?**

- 1) No value (0%)
- 2) Limited value (0%)
- 3) Some value (25%)
- 4) Meaningful value (48%)
- 5) Incredibly valuable (27%)

Discussion and Q&A

Following prepared remarks, the floor was opened for discussion and feedback amongst all participants. Key takeaways are included below, organized by topic.

**“Big Tent” Value and Scope:** There were several supportive questions and comments about how to take action and where the community heads from this point to develop the platform. It was noted that:

- This approach resonates because it provides benefits for asset owners across all asset classes and diversification strategies through an ownership lens.
  - “There seems to be a lot of benefit to the “big tent” approach particularly for asset owners/allocators because we’re looking at all asset types in our portfolio [...] across asset classes, the spectrum of returns, and looking at even different diversification strategies through an ownership lens.”
- The disparate aspect of the various organizations and initiatives is why a collective approach to OLI is particularly needed. For example, “we are infusing value at the household level. This feels very synergistic with the broader ownership concept.”
- Impact Alpha sees value in finding the throughlines across the pillars (e.g., narrative building) and stands ready to help disseminate OLI community information.
- Some were already starting to think bigger than the proposed North America scope: “It would be great to have a pathway to make this a global initiative.”
- One participant emphasized that individual business ownership and entrepreneurship are also important wealth-building opportunities to include in scope.

**Community Ownership Considerations:** On the proposed structure and focus areas, some of the features of community ownership were noted as warranting attention.

- For example, to not only think about individual wealth building, but also the local benefits of community-owned assets (e.g., affordable housing, land trusts).
- There was a request to consider where the resilience of local, independent ownership will reside; i.e., where owner-owned cooperatives, and locally-owned businesses fit into the proposed pillars.
- Also noted was that there are benefits to nonfinancial systems of ownership in communities, such as data ownership and data sovereignty.

**Scaling Capital:** There is a need for evidence that investable ideas are scalable to bring in institutional-level funding.

- Opportunities to scale means that investors are equipped via model size of innovations through policy and pooling; i.e., large levels with the ownership strategies being discussed.
  - “We are really interested in seeing how we can unlock more, larger, and competitive capital to facilitate many more deals in the shared enterprise sector. Our work is impacted by these challenges in the capital market.”
- The ownership ecosystem needs various ways to demonstrate measurable outcomes on wealth and income beyond just dividends going to individuals. For notable examples, we can and should look to clean energy, with multi-billion-dollar climate-related funds and historic federal policy driving this. Investor portfolios are still diversified when focused on renewable projects and companies.

**Resource Gaps/Needs:**

- A key factor to keep in mind regarding real assets transactions is that some bids can involve significant upfront resourcing – with one example (multi-hundred-million-dollar real estate / redevelopment deal) highlighted as necessitating \$500k in pre-submission capital.
- This is where the power of a collective effort can be valuable to raise more capital toward meaningful bids. In doing so, more deals can be generated and dollars amplified via an aligned strategy that integrates capital (philanthropic, impact) around an ownership lens – thus providing the resources to support a planned vision and mobilize communities. Since investors need to understand where their money is going, it is important to have a space to address acquisition and operational costs.
- “‘Pre-development costs’ are real, and creating ways to fund those through a combination of grants, lending, etc. is an opportunity we are seeing in the employee ownership space.”
- “As someone who helps business enterprises owners design alternative ownership structures, it can be labor and dollar-intensive in the design phase. We need to support that on-the-ground design/development work to make it an actionable and practical choice for business owners.”

**Return On Investment (ROI) Spectrum:** Employee ownership funding sources have been expanding from community development financial institutions (CDFIs), foundations and endowments to the private investment community. This may warrant a spectrum of ways that the investment community could approach this field, including: grants, program related investments (0-2% returns), mission related investment returns (short of market) and market returns. Considerations of note with this “basket” of options is that sometimes market returns will not be achievable. Furthermore, there should be a focus on both private and public companies. “As we want to galvanize more diversity in investors and funders, this resonates.”

**Synching Language:** Many “solution owners” may not align on language / terminology and thus the OLI community might need some shared understanding and definitions in the “big tent” approach. These solution owners are viewed as somewhat separate, including different tools and types of employee ownership plays.

**Participatory and Collaborative Approach:** The proposed structure and scope should involve an iterative approach. Some work requires technical depth (e.g., financing, development, community interface, navigating institutions) and these needs should get baked into the ecosystem approach at the outset (i.e., in designing such a “community of practice”). This will necessitate initial input and recommendations from this community, but also moments (for the coordinating body) to pause for reflection and engage stakeholders in case course correction is warranted. This is the ideal time to raise and leverage ideas to then begin implementation together – **where it’s everyone and anyone’s opportunity to step up, speak up and take action!**

- “As an organization focused on tackling inequality, we are keen to work on advocating for the sharing of wealth among different stakeholders in a meaningful way. This can be through research, advocacy, campaigning, etc.”

**Resources Shared**

Several participants provided information and resources during the session, included below.

- November 2023 “Shared Ownership of Enterprise” convening - [Takeaways Report](#)
- Purpose Trust Ownership Network (PTON) - [General information](#)
- Allivate Impact Capital and Woodforest National Bank - Launch of a fund focused on employee ownership via ESOP conversions
- Aspen Institute:
  - New Wealth Agenda [2024 Report](#)
  - [Aspen Institute Financial Security Program](#) - Future of Wealth work on inclusive savings and investment
- Exit to Community - [Library](#) of ownership transition case studies
- Rutgers Institute for the Study of Employee Ownership and Profit Sharing – [Federal Data/Datasets on Employee Share Ownership](#)

- Chris Mackin (Rutgers Fellow, practitioner through Ownership Associates and American Working Capital) - [Defining employee ownership: four meanings and two models](#)
- National Center for Employee Ownership - [NCEO annual conference](#) – April 14-17 in Salt Lake
- ImpactPHL - [Overview on employee ownership investing](#)
- ImpactAlpha - [Database of funds with an ownership lens across all their coverage](#)
- [PDI \(2021\) Affordable Housing Webinar – Key Takeaways](#)

### OLI Engagement Survey

A [survey](#) to provide feedback on ways to participate, stay updated, and collaborate with others in the community was shared. Responses are appreciated by **November 11**, as findings will inform next steps and will be communicated soon afterwards via a preliminary 2025 roadmap.

### Concluding Remarks

The convening demonstrated how the OLI movement has garnered significant momentum, with a wide range of stakeholders expressing enthusiasm for collaboration and continuity. This convening showcased the potential of a “big tent” approach to OLI, where diverse actors can converge to scale capital, drive innovation, and ultimately enhance broad-based wealth building. The reflections from the working group and broader community underscored the value of coordinated efforts, from sharing lessons learned and data to engaging with policy and aligning on a shared vision. As we move forward, the opportunity is ripe for those in the ownership ecosystem to take action, galvanize support, and create meaningful impact for workers, communities, and investors alike. The coming year presents a pivotal moment, as we aim to turn these conversations into tangible outcomes that transform ownership into a powerful engine for economic and social equity.

This event was organized by a volunteer working group.

- Gretchen Beesing, Center for Community Investment
- Joseph R. Blasi, Rutgers Institute for the Study of Employee Ownership and Profit Sharing
- Jenny Everett, Purpose Trust Ownership Network
- Michael Golden, SES ESOP Strategies
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