"Advancing Financing Initiatives for Shared Ownership of Enterprise"
Convening on November 2nd, 2023
The Rockefeller Foundation, New York, NY

FINAL SUMMARY REPORT

Introduction

On November 2nd, 2023, 81 individuals came together to participate in the *Advancing Financing Initiatives for Shared Ownership of Enterprise* daytime convening. The event was organized by the Predistribution Initiative (PDI) with support from The Rockefeller Foundation and Ford Foundation and held at The Rockefeller Foundation offices in NYC. Consensus Building Institute (CBI) helped curate the agenda and facilitate the meeting.

The objectives of the day were to (1) Support participants and their stakeholders in better understanding the landscape of current initiatives supporting the scaling of shared ownership of enterprise models with impact integrity (2) Identify potential opportunities for participants or groups of participants to collaborate to overcome barriers to accelerating financing of shared ownership of enterprise structures.

This report serves as a summary of the day and includes key takeaways which can be used to inform next steps. Since the objectives for the day were robust and are likely to only be achieved through further activity and collaboration over time, program participants identified opportunities to continue the dialogue following November 2nd. Following context setting and a review of the program, this report includes a summary of participant suggestions and proposed next steps in the final section.

Attendees

The daytime convening was attended by 81 individuals in-person representing 73 organizations. [See Appendix 1 for a list of the organizations that attended the event.] Because the program was designed to be highly interactive with no formal speakers, but rather facilitated dialogue and workshopping, none of the programming was held virtually. The focus of the event was on advancing financing of shared ownership of enterprise in North America, with a goal to bring together field building organizations. To avoid complexity, international markets and real assets were scoped out of this program, although there was appetite to widen programming in the future to include these considerations expressed throughout the actual convening. Organizations conducting general field building and awareness as well as those providing financing were the most common type of organization. There was a diversity of those providing funding ranging from small and large financial institutions, to foundations and family offices that provide both grants and investments into shared ownership of enterprise investments.

Scaling financing involves more than just investors, and there was representation of different types of organizations that provide important scaffolding to the scaling of financing. Those included academics, employee ownership industry bodies, labor representatives, organizations that provide support to shared ownership of enterprise businesses, among a number of other types of organizations.

There was also significant diversity among the types of shared ownership models that organizations support including: Employee Stock Ownership Plan (ESOP), Employee Owned Trust (EoT), other equity compensation plans (e.g. broad based stock options), worker cooperatives/collectives, platform cooperatives and community ownership models. See the Ecosystem Mapping section below for more details on the organizations represented and the types of activities they focus on.

Feedback from participants noted the usefulness in convening people and organizations working on a variety of different shared ownership models who have not come together in this kind of event to date. Participants also noted the benefits of connecting and reconnecting with people with a shared passion and vision, as well as the potential for a “large-tent” approach to catalyze the development of a movement.

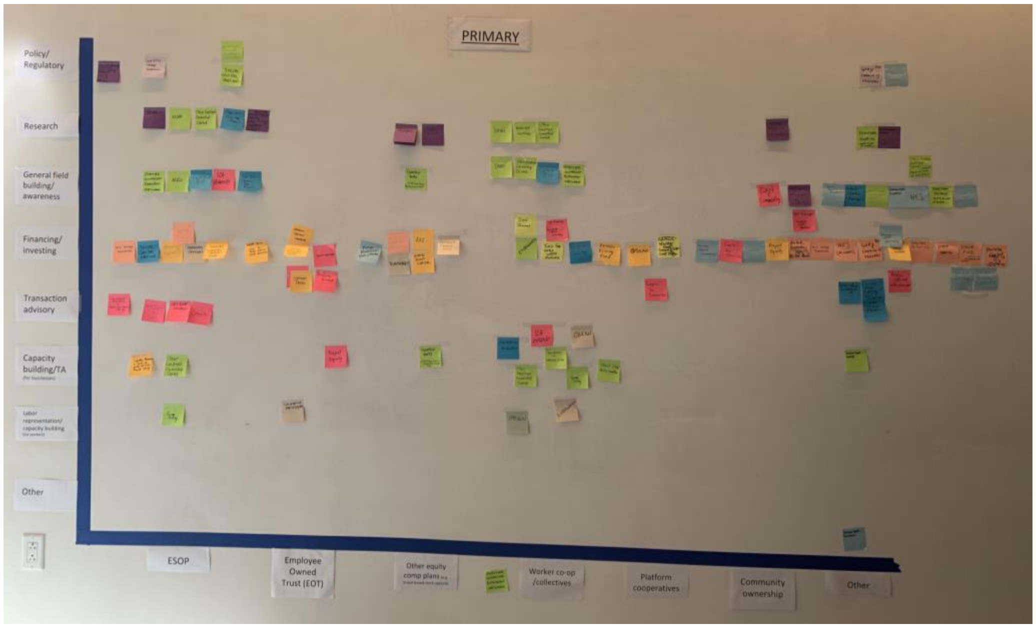
Long-term Vision

For the first session, participants were invited to breakout discussions to discuss the experiences in their life and career that brought them to their work in the shared ownership space. They were also invited to reflect on a time in the future when their greatest aspirations for shared ownership may be achieved and what that would look like. Take-aways and reflections were captured in the word cloud below.

The group then reconvened to share reflections from the breakouts in a full-room discussion. This discussion demonstrated the emergence of a common vision across shared ownership models that focused on inclusivity, economic democracy, aligned incentives, and the opportunity that shared ownership can provide to those typically excluded from the benefits of capital markets. Group reflections also highlighted the need for scale, regardless of the type of specific model.

Ecosystem Mapping

A key objective of the meeting was to support participants and their stakeholders in better understanding the landscape of current initiatives to scale financing of shared ownership of enterprise models. To support this, the group participated in a physical ecosystem mapping exercise, building on a pre-convening survey sent to participants. Participants were asked to map their organizations' activities based on the type of organization they were, the type of shared enterprise model they focused on and the type of organizational activity of focus. Participants used sticky notes and were asked to place notes on a large X/Y axis capturing their organization's activities. A visual of this is captured below.



This exercise was translated into a Miro Board that can be found [here](). Please note - a number of tweaks were made to the placement and color of sticky notes to create consistency and clarity. Organizations are invited to reach out to PDI if they have edits to this mapping. There may also be opportunities for organizations who could not attend in person November 2nd to map themselves on the Miro Board in the future.

The discussion highlighted the usefulness of this exercise and also noted some of the following key takeaways:

- *Gaps in participants present*: Participants noted that it would be valuable to map the whole field and not just those present at the convening. It is worth noting that some organizations who were not present were added to the board by organizations who were present. Related to this, it was noted that there was a lack of representation from the following spaces:
  - Policy (particularly at the state level, as well as the Small Business Administration and Treasury Department);
  - Organized labor;
  - Academia (particularly business schools); and,
  - Businesses with shared ownership models (both large and small).

  Lack of diversity of funding options was also identified as a gap both in the mapping and in the space more broadly (Community Development Finance Institutions (CDFIs) were named in particular).

  The fact that the program was intentionally designed to focus on field-building organizations may be a significant factor contributing to some of the gaps in participation. While that was a helpful boundary to keep the first convening manageable, it is not clear that future convenings or group activity would require or benefit from that boundary.

- *Ways the mapping could be improved*: Participants noted that the mapping exercise was a valuable way to visualize who is doing what, and provided suggestions for how the mapping could be improved in the future:
    - Add a column specifically to address where activities are conducted across multiple types of shared ownership models (this suggestion was implemented by participants during the mapping exercise and has been addressed in the Miro mapping).
    - Find a way to measure the actual monetary value of activities and the distributions to various actors across the “capital markets value chain” and stakeholders.
    - Better distinguish between types of capital providers in terms of deal sizes, for instance.
    - Add a space for those working on brand development for the shared ownership space in general.
    - Make the mapping more “box-like” (i.e., make the lines on the grid clearer) so it is easier to see who was doing what (this suggestion has also been addressed in the Miro mapping).

- *Reflections on mapping more broadly*: Participants noted a number of reflections on the mapping and what it wouldn’t be able to represent but would be helpful to capture as an industry. These comments are summarized here:

    - It would be helpful to find ways to map/assess the effectiveness of activities (i.e., the number of ESOPs and co-ops that close each year is similar to the number created).
    - Mapping is a helpful first step in identifying ways to collaborate, but participants noted the map could be further used to identify existing and potential opportunities to “connect the dots” between types of activities. For instance, those active in research could be more connected to shared ownership companies, etc. There could also be more opportunities for business owners to learn from those in this convening about different models of shared ownership, etc.
    - There is value in the convening being finance-specific in terms of participation since it is about financing, but it is also helpful to bring together different actors in the field to fully capture practical realities and real-life challenges related to financing.
    - There is a need to focus on gender and race considerations to bring shared ownership initiatives to places where wealth-creation is deeply needed.
    - There was enthusiasm for evaluating the map to see what actionable collaboration could happen based on the convening. For instance, one

participant suggested a “no-frills” simple ESOP model (to overcome existing complexity) could be a project some participants work on together.

Barriers and Potential Solutions

The afternoon session started with a recap by the facilitation team - Consensus Building Institute (CBI) - of barriers to accelerating financing to shared ownership of enterprise models. These barriers were identified by participants as part of the pre-convening survey as well as other work done in preparation for the event. The survey results informed the formation of ten different breakout groups that were asked to explore barriers and solutions to specific practical questions that spanned actors in the ecosystem ranging from policy makers, academics, to asset allocators, to investment banks, to business owners, to workers. For each breakout group, participants were asked to give consideration to different ownership models, asset classes and other relevant dimensions, as appropriate.

The breakout groups included the following:

- **Attracting traditional investors** - How do we attract more traditional investors (PE funds, debt funds, public market funds) to shared ownership?
- **Extending the role of commercial banks** - How can we extend the financing offerings from commercial banks to more shared ownership models?
- **CDFI offerings** - How can we extend the financing offerings from CDFIs to more shared ownership models?
- **Fundraising challenges for shared ownership funds** - What are the common fundraising challenges for shared ownership funds and how can they be addressed?
- **Resources for research** - What additional evidence is needed to establish the investment case for shared ownership? Who can play a key role in establishing this investment case?
- **Role of foundations** - What financing strategies (e.g., guarantees, fund of funds, grants) can foundations consider to catalyze growth in shared ownership? What are key considerations that should inform these strategies?
- **Capital for early stage shared ownership models** - What type of capital is necessary for early stage shared ownership models, such as platform cooperatives or start ups, and where can it be mobilized from?
- **Governance and ownership culture** - What can we learn from various approaches about reducing risk to workers, increasing their engagement and role in governance, and enhancing transparency and accountability, while bringing investors along?
- **Increasing access to deal flow** - How can we build awareness among investment bankers, lawyers, accountants and other advisors to increase deal flow of shared ownership models?
- **Policy** - What are different public policy initiatives/ideas that could catalyze more shared ownership growth?

The goal was to discuss the specific challenge assigned to the group and come up with tangible solutions that could address the problem at hand. Participants were also asked to consider the specific needs of various shared ownership models in their discussions.

Each group was asked to identify a facilitator and a notetaker. Following the breakout discussions, groups were invited back to a plenary full-room discussion to share reflections on what they heard and identify commonalities and differences between groups. Given the cross-applicability of many of the topics discussed, these challenges and potential solutions are summarized below under four main categories: (1) Knowledge Building & Visibility (2) Policy & Regulatory (3) Governance & Ownership Culture (4) Capital & Structuring.

While these four categories serve as a useful way to segment and summarize the challenges and solutions discussed throughout the day, it is worth noting the interrelated nature of many of the topics discussed.

1. Knowledge Building & Visibility

Lack of knowledge and visibility of shared ownership opportunities was identified as a key challenge across several breakout groups. Participants expressed a *lack of awareness* of shared ownership models across all parts of the "capital markets value chain" (e.g., workers, communities, company owners, advisors, asset managers, asset owners and allocators, and foundations).

Potential solutions to address these challenges include:

- *Shared values* - There was a general consensus in the room about the benefits of collaboration across those working on different types of shared ownership models, and that by uniting under the broad umbrella of shared ownership models, the group could help to tackle lack of awareness (and other) challenges currently limiting scaling. While there was general agreement on the benefits of the diversity of different approaches to shared ownership, there was also a general consensus on the need for a set of shared values. One participant noted that while diversity is an asset, "we can't build a social movement without shared values." Points were also raised about the concept of shared values being particularly important around risks and outcomes related to racial and gender equity, as well as the wellbeing of workers broadly.

- *Narrative storytelling* - Participants stressed the importance of storytelling and its role in shaping the narrative and awareness around shared ownership. Shared ownership of enterprise models are applicable across a variety of company sizes, sectors, and locations and should have broad political and societal appeal across stakeholder groups. Storytelling was also noted as an important part of policy and regulatory change and can address unhelpful narratives that may arise.

- *Further research* - There was general agreement that extensive research has been done to evidence the "business case" of employee ownership, but that more work was needed to disseminate and translate this to investors. The group also acknowledged that more nuanced research was also needed within different employee ownership models (for instance Employee Ownership Trusts) and approaches (such as research on closely held businesses or public companies) as well as the type of business. Some participants also noted the need for more research on productivity gains offsetting the concessionary-seeming aspects of some shared ownership model deals. There was also general consensus on more data and research needed to establish the social impact case.
- *Embedding shared ownership into educational curriculum* - Participants acknowledged that sustainable finance in general has gained significant momentum within higher education, but that often this curricula does not include a focus on shared ownership. While some participants are addressing this challenge directly (such as the Rutgers School of Management and Labor Relations' Institute for Employee Ownership and Profit Sharing), there was general agreement that more resources need to be put forth to educate the next generation of leaders on shared ownership models, benefits, technicalities, etc.
- *Reflecting on lessons learned from impact investing* - Some participants shared reflections on the similarities between creating momentum behind shared ownership models and the mobilization of the impact investing movement. They stressed the importance of getting the balance right of who/what should be included in the movement, the importance of terminology and language, the need for research to underpin action, and the important role of policy. One participant noted that reflecting in more depth on these lessons could be particularly helpful when considering the topic of "shared ownership as an asset class", something that the impact investing field has dealt with.

2. Policy & Regulatory Reform

Policy and regulatory challenges relating to the scaling of shared ownership of enterprise are complex, but were generally summarized as (1) complicated regulatory structures and some legal exposure to risk that scare investors and selling-owners away and/or make transactions cumbersome and time-consuming, and (2) the need for federal intervention to help incentivize certain aspects of financing shared ownership models, building on what is already in place. Participants also noted broad economic challenges where policy reform could be considered, such as the higher interest rate environment, which could be inhibiting progress in the shared ownership space. While there were some participants from Canada, the focus of the discussion was on US policy.

Potential solutions to address these challenges include:

- *Important regulatory changes* - In the discussion of solutions, a mix of large federal guarantees, tax credits, and other government interventions were discussed as ways to scale financing of shared ownership of enterprise models. Participants flagged the importance of changes such as the Employee Equity Investment Act (EEIA), SBA unlocking the 7a program, and other changes (for instance relating to the US Department of Labor and ERISA) that could reduce friction in providing access to financing streams. Participants also noted the importance of reporting requirements (i.e., SEC-mandated reporting on human capital metrics) which could also indirectly help to drive capital to shared ownership models.

- *Share lessons learned across models, incentives programs, and geographies* - Participants acknowledged that ESOPs have a robust and clear focus with regards to policy and regulatory engagement, and there are benefits of sharing lessons learned from decades of this work which could help policy and regulatory considerations for other models. One participant noted the potential to integrate lessons from other incentive programs outside of shared ownership, such as learning from the opportunities and challenges of rolling out Opportunity Zones. One post-event survey respondent also flagged the relevance of policy-related lessons from other geographies, particularly the UK.

3. Governance & Ownership Culture

Governance & Ownership culture is a broad category that encompasses a number of topics including worker voice and worker benefits. Within this category, challenges focused around two main themes:

- *Large spectrum of benefits to workers* - At different points during the day, various participants acknowledged that within the 'big tent' of shared ownership, there is a large spectrum of potential benefits to workers. This can create confusion among workers, business owners and investors.

- *Shared ownership is more than just equity* - Various discussions throughout the day raised points about shared ownership models needing to be more than just the provision of equity to workers (and/or other stakeholders). In order for workers, business owners and other investors to reap the benefits of these models, aspects of "ownership culture" must be built into the governance and operations of a company. The exact structure and approach to doing so needs to be tailored to the specific company.

Potential solutions to address these challenges include:

- *Transparency* - As noted under Knowledge Building & Visibility, there was broad agreement on the benefits of coming together and organizing across a wide variety of shared ownership models. However, throughout the day participants noted the benefits that transparency could bring in terms of the amount of equity received by workers, risk they had to take, longevity of equity stake, as well as tangible efforts focused on governance and culture.

- *Tapping into existing resources and support* - One participant noted that "It's not true that employee ownership means more productivity. It is true that this happens with an engaged culture, and we have 30 years of research to evidence this." Participants noted the extensive depth of resources and support services available to guide businesses on embedding ownership into governance and culture in a way that seeks input from workers (and other stakeholders) and is appropriate for their businesses. While these resources exist, it was acknowledged that more needed to be done to connect shared ownership businesses with these tools. One idea raised was that investors could require that converted ESOPs join an ESOP association as part of the investment terms of a loan/investment. Among many benefits, these associations can serve as a guide to these available resources.

4. Capital & Structuring

Throughout the day there were many challenges identified regarding capital allocation to and structuring of shared ownership models and conversions to full shared ownership. These challenges focused on the difficulties in aligning the right amount, timing, and structure of capital. Specific challenges noted included:

- *Limitations of fiduciary duty* - Some participants noted the limitations that fiduciary duty interpretations place on many investors who feel legally obliged to maximize returns. One participant noted "shared ownership shouldn't be using market rate returns as the benchmark. Those realities have created exploitation that we're trying to undo." Another participant noted that "the things we're trying to fund need cheaper capital. If we spend all the time coming up with products that meet investor's needs, we won't be able to meet the needs of those that need the capital." On the other hand, some participants also expressed a belief that these models can produce risk-adjusted rates of return based on prevailing interpretations of that concept.

- *Employee ownership conversions (particularly full conversions)* - The most accessible models for employee ownership don't require employees to invest their own capital. Even if they did, workers rarely have enough capital to purchase a company in full. As well, bank/debt financing can only fund a portion of the purchase price of a company. This creates a capital challenge for employee ownership conversions, as business owners typically receive the vast majority of the purchase price for their company on closing from traditional buyers such as private equity or competitors. Participants noted that new sources of capital and financing structures can help make employee ownership more competitive with traditional M&A alternatives.

- *Complexities of structures* - Participants noted the unique structures of shared ownership models present challenges to selling owners and investors when considering other more straightforward options for transactions. Pursuing these models can be more time consuming and resource intensive when it comes to finding the right advisors and service providers to make the deal successful.

- *Cost of capital* - The cost of capital, especially the high cost of debt financing in today's interest rate environment, was seen as a significant challenge slowing down the ecosystem's growth.

- *Core challenges with being small and emerging fund managers* - Many asset managers in the shared ownership space are small and emerging and face the same challenges that these types of fund managers face more broadly. These challenges include difficulty making the economics of fund management work, funds lacking the track record for institutional investors, funds not being large enough for institutional money (for instance due to concentration limits and transaction costs), among others. Funds in the shared ownership space have additional challenges related to the burdens of needing to educate investors and enterprises, and complicated deal structures compound these challenges.

- *LP allocation perspectives* - Participants noted that particularly for institutional asset owners and allocators, it can be difficult to find the right asset class "bucket" to slot employee ownership investments (e.g., private equity, private credit, etc.). This same challenge was also cited from an "impact" allocation perspective, where many impact-oriented investors didn't have a specific sleeve for employee ownership and therefore had difficulty placing these types of investments. On the other hand, some participants noted that various shared ownership models fall into existing asset classes and therefore into existing "buckets."

Potential solutions to address these challenges include:

- *Intersection of ESOPs and Benefit Corporations* - Participants expressed interest in wanting to learn more about the intersection of ESOPs and Benefit Corporations, which can define their purpose as something other than profit maximizing.

- *Policy and regulatory support* - Participants noted the need for policy and regulatory solutions that would provide guarantees, incentives, and/or other structures to allow for more shared ownership conversations (See EEIA and SBA notes under Policy & Regulatory).

- *Finding new ways to unlock capital* - Participants noted different ways to unlock capital. Specific ideas that were pitched included a shared ownership fund-of-funds, donor advised funds, blended capital structures, as well as ways to aggregate capital outside of fund formation.

- *Knowledge sharing among LPs* - Participants agreed that LPs would benefit from collaboration and sharing knowledge about how they addressed the allocation challenge within their organizations. Representatives from foundations also noted their interest in finding ways to work together on both the grant and endowment side.

Next Steps

At the conclusion of the day, there was an open session to discuss how this group (together or as individuals) could continue to work together to scale financing towards shared ownership models. [See Appendix 2 for specific feedback captured as part of this session.] There was momentum and interest from the group to continue collaboration, which was also reflected in the sentiments captured in the post-event survey.

One respondent noted that "there is a community that wants to form and continue working together." Another noted, "we are at a moment in time and need more collaboration and field building to really take this work to scale." While there was general consensus and momentum behind finding ways to continue to work together, participants during the Nov 2nd event and follow-up survey noted that, as put by one participant, "there is a lot of energy to collaborate, but the range of actors in the space makes it very difficult to create silver bullet solutions. Collaboration likely needs to have different segments of the market that operate both independently but also coordinated."

- *Finding ways to continue to work together* - Feedback from the last session on Nov 2nd and the post-event survey noted interest in working groups as a way for people to work on topics together. As part of the post-event survey, individuals were asked to note which topics or actions they may wish to continue collaborating on with others. Options included:
  - Narrative and communications
  - Policy
  - Capacity building
  - Research and data production and socialization
  - Education
  - Financing structures and capital aggregation models
  - Governance and culture
  - Impact management and measurement
  - International expansion of the community
  - Expansion of the scope of this community to shared ownership of real assets

  Feedback from both the survey and the final session on Nov 2nd indicated the most interest in working groups around *Financing structures and capital aggregation models* and *Narrative and communications* (which could include defining a set of potential shared values).

- *Continuing to meet* - Participants noted the benefit of meeting in-person, and there was general consensus on the value in continuing to meet. Given high costs of meeting in person, there was agreement that virtual sessions could also be helpful.

- *Creating an organizing body* - In the post-event survey and subsequent follow-up discussions, organizations noted the benefit from having a centralized organizing body (i.e., a steering committee) to coordinate opportunities to continue to meet and work together (i.e., keeping working groups coordinated and interacting toward a common through-line). PDI is aware of several organizations interested in steering committee participation and will reach out in 1Q 2024 to support coordination on the way forward. Please get in touch if you have interest in the steering committee or coordinating next steps. Otherwise, we look forward to being in touch later in 1Q 2024 with updates.

Resource Database for Shared Ownership of Enterprise

As part of the design of the program on November 2nd, PDI invited participants to share resources relevant to the topic via the pre- and post-convening surveys. These resources are now accessible in this database. If you have edits or additional suggestions, please email info@predistributioninitiative.org. This resource database is publicly available, so please feel free to share it with your networks.

Appendix 1

Participating organizations in the November 2nd Advancing Financing Initiatives for Shared Ownership of Enterprise Convening included:

ORGANIZATION
1worker1vote
Apis & Heritage Capital Partners
Ballmer Group
Cambridge Associates
Camillus Partners/ Zebras Unite
Capital For Communities
Certified EO
Co-op Cincy
Columbia Business School
Common Trust
Community & Worker Ownership Project
Delta Fund
Democracy at Work Institute
Democracy Collaborative
Empowered Ventures
EOX
Everett Interests
Evergreen Cooperatives
Exit to Community Collective
Ford Foundation
Gary Community Ventures
Good Scout Capital
ICA Group
Impact Capital Managers
James Irvine Foundation
KKR
Kresge Foundation

Mission Driven Finance
Mosaic Capital
Neighborhood Economics
New Economy Project
New School
NYU Wagner School of Public Service
Obran Cooperative
Ohio Employee Ownership Center
Open Society Foundations
Orrick
Ownership Associates
Ownership Economy
Ownership Works
Predistribution Initiative
Project Equity
Pryor Cashman LLP
Public Private Strategies
Purpose Ownership Advisors
Rochdale Capital
Roosevelt Institute
Rutgers Institute for the Study of Employee Ownership and Profit Sharing
Rutgers University
Seed Commons
Serious Change Investments
SES ESOP Strategies
Social Capital Partners
Sonen Capital
Sorenson Impact Institute
Spring Point Partners
Start.coop & Equitable Economy Fund
Stout

Teamshares
The Aspen Institute
The National Center for Employee Ownership
The Rockefeller Foundation
Torana / Essential Owners Fund
Torana Group
TowerBrook Capital Partners
Transform Finance
UFCW Capital Stewardship
Uncommon Capital Solutions
Unlock Ownership Fund
US Federation of Worker Co-ops
W.K. Kellogg Foundation
Work to Own
World Education Services (WES)

Please note that due to a lack of approval on sharing contact information, individual attendees contact information cannot be shared at this time.

Appendix 2

The final daytime session of the November 2nd Advancing Financing Initiatives for Shared Ownership of Enterprise Convening discussed how the group (together or as individuals) could continue to work together to scale financing towards shared ownership models. This feedback was documented and organized under the following key themes:

Narrative and communications

- Using the ecosystem map to make more connections.
- Putting out a lot of investor-facing education.
- Build on forward momentum – almost there at articulating a set of shared values.
- Need for shared values – keep getting hit with tipping points. Shared values and principles help weather those. Helpful for many things including readiness for the next crisis.
- Figuring out if the tent should be big or small. Question for the group – in terms of framing the values – is it US focused? Are we only focusing on companies that are established? Or start-ups? Helpful framing the values to better understand who's within the purview.
- Determine where risks and outcomes around racial equity fit as part of an organized set of values. Big tent means that sometimes aspects like racial equity get pushed out, but this doesn't have to be the case.
- Should we take an approach of building a movement, or do something more top-down by bringing large actors with significant leverage together, similar to the impact investing space? Could we do a combination of both?
    - There are a lot of different types of groups in the room, but they all have shared ownership interests in common. This is similar to the umbrella approach that the impact investing field took when it first started. There were many different kinds of impact investors across types of impact, sectors, geographies, and asset classes, but they ultimately came together under one umbrella.
    - Accessible language is needed for movements. Need to move away from jargon.
- Could a "net wealth creation" lens be instituted across asset classes - perhaps demanded by asset owners and allocators?
- Aggregate and promote data and stories.
- There is an offense but no defense narrative on coops destroying value. How do we play defense? We should name that there are forces that don't want us to succeed and develop strategies that are resilient.

Research and data production and socialization

- Research is very important. Rutgers fellows are willing and able to do more research. Real motivation there.
- There is a need for data on track records and the investment case.

Education

- There is an opportunity for cross-learnings between coops and ESOPs on governance.
- There is a need to educate everyday people.
- There is an interest in collaborating to integrate shared ownership into academic curriculum, particularly at business schools.

Financing structures and capital aggregation models

- Education is such a big part of this. We need a forum to have these dialogues.
- Opportunity to informally gather as LPs – discuss how to put ownership lens into work.
- We need a non-investor led network and a bigger tent of people working on different models. Directing people to the structures that work for them.
- Funders need to organize themselves – on endowment but also grant. Committed to locking arms (in an appropriate way).
- There are lots of ways to aggregate capital – not just through funds. Could a group form to explore ways of aggregating capital, which would consider non-fund structures, as well?
- Foundations and DAF – large pools of capital that could be realigned. Unlock more capital.
- In terms of capital structuring, could a fund-of-funds model be structured?
- Can we find a way to mobilize capital from tax advantaged funds like DAFs?