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**THE ASPEN INSTITUTE ANNOUNCES KAREN BERNHARDT-WALTHER AND  
NATASCHA VAN DER ZWAN AS WINNERS OF 2010 DISSERTATION PROPOSAL AWARD**  
*Collaborative Initiative on Shared Capitalism Through Employee Ownership*

**New York, NY, October 6, 2010** – The Center for Business Education at The Aspen Institute, in collaboration with the Foundation for Enterprise Development (FED) and the Employee Ownership Foundation (EOF), today announced Karen Bernhardt-Walther and Natascha van der Zwan as winners for the 2010 Shared Capitalism Dissertation Proposal Award, now in its second year. This award for promising dissertation research in the realm of broad-based employee ownership is intended to identify innovative research and high-impact ideas about business and society focusing specifically on Shared Capitalism through Employee Ownership.

Karen Bernhardt-Walther, a doctoral candidate in economics at the University of Chicago Booth School of Business, studies how the tasks that a firm expects to solve drive the way the firm organizes. Her work provides a theoretical framework that shows that frequently repeated tasks such as manufacturing require a different organizational form than one-of-a-kind tasks such as innovation. Karen's work illuminates the tension that can arise when a firm engages in both manufacturing and innovation and has to balance competing organizational needs. Her work also provides a starting point for exploring when and to what extent employee needs and the pursuit of optimal organizational forms may conflict.

Natascha van der Zwan, a doctoral candidate in political science at the New School for Social Research, investigates how labor unions in the U.S. have responded to the rise of financial capitalism by using employee ownership and shareholder activism to challenge the pursuit of shareholder value maximization at the expense of jobs and compensation; she compares U.S. results with a case study of Germany. Her work not only has implications for our understanding of labor politics in these two countries, but also raises broader questions regarding the distribution of ownership and control in the modern corporation.

"As we see 21st century businesses embrace employee ownership in a variety of models, it is important that our emerging scholars delve into the impact of shared capitalism on these businesses," said Joseph Cabral, chair of the Employee Ownership Foundation. "Thus we are proud to join the Foundation for Enterprise Development and the Aspen Institute in saluting Ms. Bernhardt-Walther and Ms. Van der Zwan, and the two finalists, for being part of the growing research on the dynamics of employee ownership."

"The latest economic crisis has called much into question about how business is conducted," remarked Nancy McGaw, deputy director of The Aspen Institute Business & Society Program. "And so we salute these scholars who are investigating alternative governance approaches and ownership structures that aim to capture the spirit of capitalism at its best—empowering entrepreneurs to include employees, their local communities, and other stakeholders in wealth creation."

Two finalists for the Shared Capitalism award were selected this year: Dustin Avent-Holt, a doctoral candidate in sociology at the University of Massachusetts - Amherst, and Vernon Woodley, a doctoral candidate in sociology at The University of Iowa.

The winners and finalists of this award were selected through a multi-round review process. The five final round judges represented a wide spectrum of high-caliber institutions, and included Joseph Blasi (Rutgers University), Richard Freeman (Harvard University), Takao Kato (Colgate University), Corey Rosen (Executive Director, The National Center for Employee Ownership), and Maureen Scully (University of Massachusetts, Boston).

"While the right financial capital models are critical for sustained firm and economic performance, fixes to financial models are not sufficient for our nation's recovery. Human capital—employees—play a critical role," said Mary Ann Beyster, FED president. "It is exciting to see the interest by new scholars to study the role and stake of employees in improving a capitalist system. My deep appreciation goes to the judging panel and other faculty encouraging academic excellence in this inter-disciplinary area of study."

Karen Bernhardt-Walther and Natascha van der Zwan will be given honorariums from the sponsoring organizations, receive research guidance from scholars in their areas of study, and be recognized as part of the 2<sup>nd</sup> Aspen in New York Business & Society Annual Forum being held in New York City on October 26-27, 2010 ([www.AspenInNYC.org](http://www.AspenInNYC.org)).

For more information about this award, please visit:  
<http://www.aspenbe.org/awards/dissertation/2010EOApp.html>

#### About The Employee Ownership Foundation

The Employee Ownership Foundation supports research, education and public awareness of programs that will increase the level of understanding and appreciation of the benefits of employee ownership and increase the number of employees who have access to this benefit. For more information, visit: [www.employeeownershipfoundation.org](http://www.employeeownershipfoundation.org).

#### About The Foundation for Enterprise Development

The Foundation for Enterprise Development, established by Dr. J. Robert Beyster, has programs for new research, educational materials, policy development, and knowledge sharing that helps cultivate young and senior scholars and supports future generations of science and technology leaders interested in the combined principles of broad-based, participative employee ownership and entrepreneurialism. For more information, visit: [www.fed.org](http://www.fed.org).

### About the Aspen Institute Center for Business Education

The Aspen Institute Center for Business Education equips business leaders for the 21st century with a new management paradigm: the vision and knowledge to integrate corporate profitability and social value. As part of The Aspen Institute Business & Society Program, the Center aims to foster values-based leadership, encouraging individuals to reflect on the ideals and ideas that define a good society, and to provide a neutral and balanced venue for discussing and acting on critical issues.

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**The Aspen Institute** mission is twofold: to foster values-based leadership, encouraging individuals to reflect on the ideals and ideas that define a good society, and to provide a neutral and balanced venue for discussing and acting on critical issues. The Aspen Institute does this primarily in four ways: seminars, young-leader fellowships around the globe, policy programs, and public conferences and events. The Institute is based in Washington, DC; Aspen, Colorado; and on the Wye River on Maryland's Eastern Shore. It also has an international network of partners. For more information, visit [www.aspeninstitute.org](http://www.aspeninstitute.org).

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