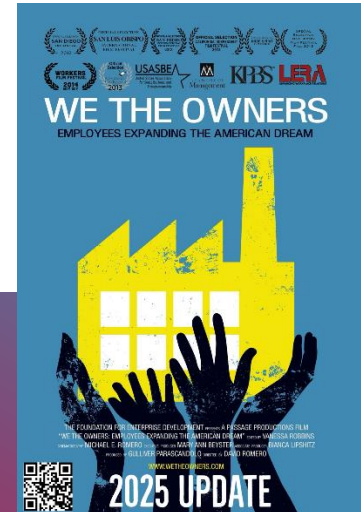


# WE THE OWNERS

EMPLOYEES EXPANDING THE AMERICAN DREAM



## *We the Owners* Discussion Guide

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## General Discussion

1. After viewing the film *We the Owners: Employees Expanding the American Dream*, how would you define the term “employee ownership”? What similarities and differences exist in how employee ownership is practiced by each of the three profiled companies (DPR Construction, Namaste Solar, and New Belgium Brewing)?
2. According to the employee-owners and other experts interviewed in the film, what advantages can employee-owned businesses have over more conventionally organized firms? Are there any tradeoffs associated with adopting employee ownership?
3. What could be the macroeconomic impacts of encouraging more widespread use of employee ownership arrangements? Are there particular societal challenges for which these could be a more or less effective response?



## DPR Construction

1. DPR Construction has no outside shareholders; at any given time, its only owners are current employees. Those who participate in the company's Shareholder Ownership Program must start selling back their equity at age 60 and fully divest before age 65. What is the rationale for this requirement? What challenges could arise if employees could hold on to their shares after leaving or retiring? Are there other strategies that could be used to address such challenges?
2. DPR's approach to employee ownership has evolved over the years. For instance, in 2017 the company shifted away from the use of synthetic equity, or phantom stock, and adopted a profit sharing program for non-owner employees. It also reorganized as a C corporation in 2021 after having previously been structured as a partnership of S corporations. What considerations motivated these changes? What were the tradeoffs involved? Why might other companies that want to share ownership with workers make different decisions about their corporate structure or compensation practices?
3. DPR CEO George Pfeffer points out that mental health issues are especially prevalent among those working in the construction industry, which makes it all the more notable that the company was recognized on a list of "America's Greatest Workplaces for Mental Wellbeing." How might employee ownership play a role in promoting health? Are there ways in which particular ownership arrangements might directly contribute to positive health outcomes for workers, or are these outcomes mainly influenced by other factors?





## Namaste Solar

1. Data from the U.S. Federation of Worker Cooperatives (USFWC) and Democracy at Work Institute (DAWI) suggest that there are only around 1,300 worker co-ops in America today, and that the median co-op has a mere half-dozen worker-owners. With over 200 employees, Namaste Solar is one of the largest such businesses in the country, even though it is still quite small by the standards of conventionally organized firms. What factors do you believe might account for why comparatively few companies are structured as cooperatives, despite the success of co-ops like Namaste Solar? What could explain why the co-ops that do exist tend not to have very many worker-owners?
2. At Namaste Solar, employees who are invited to become co-owners must pay cash to acquire a stake in the business, though the company has more recently allowed individuals to finance this purchase with a zero-interest loan. Why did the firm's founders believe it was important to sell rather than grant ownership shares to employees? What do you see as the advantages and disadvantages of such an approach? Are there alternatives to a loan option that could effectively address concerns around equity while still ensuring that this requirement has the intended effect?
3. What are some of the reasons why Namaste Solar decided to embark on cultivating an “ecosystem” of supportive partner cooperatives? Do you believe that there are specific needs — whether corporate, societal, or environmental — that conventional businesses may struggle to meet? Why might cooperative ownership models help to ensure that these needs are met more effectively?



## New Belgium Brewing

1. The sale of New Belgium Brewing to Lion Little World Beverages in 2019 was a controversial development, with some in the employee ownership community lamenting the end of an era even as others argued that the transaction had provided substantial benefit to the employee-owners at the time. Do you believe that the acquisition should be viewed as a success or a failure of the ESOP model? Regardless of your perspective, what structural or policy changes do you think might be needed to ensure that as many workers as possible have an opportunity to share in the value they help to create through their employers?
2. What is “open-book management”? Thinking back to the story in the case study from the New Belgium worker-owner featured in *We the Owners*, what are some potential advantages of this practice both within and beyond the workplace? How might open-book management complement other aspects of employee ownership? Do you think that an employee-owned firm would perform less well if it chose not to embrace this kind of approach?
3. New Belgium co-founder Kim Jordan has been quoted as saying that the company was committed to fostering a “high-involvement culture” among its employees even before it established an ESOP. What role does culture play in determining the success of an ESOP company? In the case of New Belgium, do you think that adopting an ESOP would have had a different impact if the firm had not already been taking other steps to involve workers in the management of the business?

The Institute for the Study of Employee Ownership and Profit Sharing would like to thank the employee-owners at DPR Construction and Namaste Solar who shared information about the companies and/or who took part in interviews for their time and support of this project. This discussion guide and accompanying case studies have been designed solely for educational purposes and should not be construed as providing advice on the management of any firm.