

Message Collision in the Employee Ownership Movement: Distinguishing ESOP Advocacy from “Shared Ownership” Initiatives

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Abstract

Employee ownership can be a powerful wealth-building and performance tool because it aligns incentives, rewards long-tenured contribution, and can anchor businesses in their communities when the ownership stake is durable and broadly shared. But “employee ownership” is not one thing: different models vary dramatically in governance rights, fiduciary duties, valuation discipline, portability, and whether employees have enforceable protections if the sponsor’s interests diverge. This article examines “message collision,” the tendency for distinct models to be rhetorically collapsed into a single category of employee ownership, and argues that such collapse can distort public understanding and policy design. Using the parallel emergence of Ownership Works and Expanding ESOPs, two initiatives associated with Peter Stavros that pursue employee-ownership objectives through different mechanisms and in different company contexts, the article shows how ambiguous framing can unintentionally cast private equity “shared ownership” programs as substitutes for, or threats to, ESOPs. It then proposes a governance-based typology and a set of definitional, institutional, and communications guardrails designed to preserve clarity across ESOPs, employee ownership trusts, worker cooperatives, and broad-based equity participation programs.

Keywords

employee ownership, employee stock ownership plans (ESOPs), ERISA, fiduciary duty, adequate consideration, private equity, broad-based equity participation, shared ownership, employee ownership trusts (EOTs), worker cooperatives

Historical Overview of Employee Ownership in the United States

Early forms of employee ownership in the United States predate modern retirement law. Benjamin Franklin used financing arrangements for journeymen printers that allowed ownership to shift over time through retained earnings. By the mid-nineteenth century, cooperative and mutual enterprises, including agricultural cooperatives and worker

cooperatives responding to industrial labor conditions, were established features of American economic life. By the late 19th century, some large industrial firms implemented profit-sharing and employee stock

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purchase programs, including Procter & Gamble, Pillsbury, and Eastman Kodak. By the 1920s, more than one million American workers owned stock through employer programs. Many such programs collapsed during the Great Depression.

Federal tax law began to formalize employee benefit trusts in the early 20th century. The Revenue Act of 1921 provided early federal tax recognition for employee benefit trusts by exempting trust income from tax and taxing employees upon distribution. The Revenue Acts of 1926 and 1928 refined these provisions. Mid-century reforms expanded the compliance framework for tax-qualified plans. The Revenue Act of 1942 introduced non-discrimination standards and expanded disclosure requirements. The Welfare and Pension Plans Disclosure Act of 1958 established federal reporting requirements for benefit plans.

Louis Kelso argued that employees could acquire capital interests financed through corporate earnings, a theory he described as “binary economics,” developed in published work with Mortimer Adler. In 1956, Kelso implemented an early ESOP-like structure at Peninsula Newspapers. Even so, adoption remained limited until the concept gained clear statutory recognition.

ERISA was enacted against the backdrop of widely publicized pension failures, including the 1963 Studebaker shutdown. Congress responded with national standards addressing vesting, funding, fiduciary conduct, and reporting. ERISA recognized ESOPs as a defined-contribution plan form designed to invest primarily in employer securities. It also created the statutory architecture that allows leveraged ESOP transactions to function, including prohibited-transaction exemptions that permit an ESOP to borrow and to purchase employer stock from parties in interest, while keeping fiduciary duties in place.

Subsequent tax legislation expanded and revised ESOP-related incentives and qualification rules over time. The S-corporation ESOP landscape developed through statutory changes enacted in the mid-to-late 1990s. Later reforms added anti-abuse rules and

participant protections, including rules addressing concentrated ownership. More recent initiatives have also used federal credit support and state-federal funding programs to facilitate employee-ownership transitions.

Today there are approximately 6300–6500 ESOPs covering 10–14 million participants and holding more than \$1.6 trillion in assets. Employee ownership also includes equity incentive plans, worker cooperatives, and employee-ownership trusts. Scholars sometimes refer to this broader set of arrangements as “shared capitalism,” which includes the following:

- **ESOPs (Employee Stock Ownership Plans):** A qualified retirement plan that may buy and hold employer stock for employees in trust, with allocations typically based on compensation and sometimes service. ESOPs are the most common broad-based employee-ownership structure in the U.S. and come with a detailed ERISA/tax framework.
- **Employee Ownership Trusts (EOTs):** A trust (not a retirement plan) holds some or all company shares on behalf of employees; employees generally don’t own individual shares directly. EOTs are often promoted as simpler and more “ever-green,” with governance and benefit-sharing defined by the trust design rather than ERISA plan rules.
- **Worker cooperatives:** Employees own the company directly (usually one member, one vote) and share profits based on hours/work contribution or other cooperative formulas. Often best suited for smaller firms or where democratic governance is a core objective.
- **Direct equity ownership and broad-based equity grants:** Employees receive shares (restricted stock), or rights to acquire shares (options), or other equity awards. This can be broad-based or targeted, and it’s “real equity,” but it doesn’t automatically create broad-based retirement-plan ownership or the same tax architecture as an ESOP.

- **Trust-based “steward ownership” variants (including Perpetual Purpose Trusts):** A purpose trust can own shares to lock in mission and long-term independence; employees may benefit through governance rights and/or profit sharing, even if they don’t hold individual shares. These structures show up in the U.S. conversation as a way to prevent future sale while still aligning the company with workforce interests.

In recent years, there have been multiple efforts to increase employee ownership through each of these strategies.

State-Level Initiatives Supporting Employee Ownership

In recent years, a growing number of U.S. states have treated employee ownership not merely as an idiosyncratic ownership form but as an instrument of economic development, business succession, and workforce wealth-building. Although the design details vary, state initiatives tend to cluster around a small set of policy levers that address distinct transaction frictions: informational barriers (owners’ limited awareness of feasible pathways), coordination costs (difficulty assembling competent advisors), and the up-front expenses associated with feasibility and implementation. This section summarizes the dominant program types and illustrates each with representative state examples.

Tax credits and targeted tax relief represent the most direct effort to reduce the private costs of adopting employee ownership. Colorado’s approach combines a state-level tax credit for qualified employee ownership expenses with an institutional “front door” (a state office) intended to normalize the model and facilitate pipeline development. Tennessee’s more recent strategy is conceptually distinct: rather than focusing only on transaction-stage costs, it also attempts to improve the post-transaction steady state by providing tax relief for employee-owned forms (including ESOPs, employee

ownership trusts, and worker cooperatives) beginning in 2026. Washington provides a cautionary counterpoint: its employee ownership tax-credit program included a sunset/repeal mechanism, underscoring that state incentives may be politically contingent and therefore an unstable input for deal planning.

A second policy family uses grants or subsidized services to underwrite the “option value” of exploration. These programs are motivated by an observed bottleneck: owners may be favorably disposed toward employee ownership yet unwilling to fund early-stage diligence (valuation, feasibility modeling, and legal analysis) without confidence that the transaction is implementable. New Jersey’s feasibility-focused assistance model is illustrative in this regard, emphasizing subsidized feasibility work and guided access to approved service providers. The underlying logic is analogous to early-stage financing in innovation policy: public dollars reduce informational uncertainty and enable private actors to make a more informed decision about whether to proceed.

A third category is less fiscal and more administrative: states establish hubs, offices, or quasi-public centers that serve as intermediaries between business owners, service providers, lenders, and community stakeholders. California’s hub model and Massachusetts’ statewide center exemplify this approach, prioritizing education, navigation, and the development of a reliable referral network. From an institutional design perspective, these programs aim to lower transaction costs by standardizing messaging and improving match quality between sellers and competent advisors. Even when modestly funded, such infrastructure can be consequential if it reduces search frictions and accelerates repeatable deal formation.

Some states pursue employee ownership objectives indirectly by altering the competitive environment in which employee-owned firms operate. Procurement preferences and “qualification” reforms aim to create recurring demand-side advantages rather than one-time subsidies. Oregon’s procurement preference

framework is a representative example: it seeks to reward employee-owned firms in public contracting, thereby improving the business case for conversion in sectors where government spending is material. North Carolina's contracting-related reforms similarly operate through eligibility rules, extending certain preferential frameworks to qualifying ESOP companies under defined thresholds. These approaches reflect a shift from financing conversions to shaping market incentives that sustain employee-owned firms after conversion.

As a collective policy portfolio, state programs have converged on a practical diagnosis: the principal barriers to employee ownership growth are concentrated at the entry stage (awareness, trusted guidance, and early transaction costs). Tax credits, feasibility subsidies, and hubs each target those bottlenecks. However, these policies typically do not resolve the "hard middle" of execution and long-term sustainability: transaction financing, governance design, repurchase obligation planning (for ESOPs), and the fiduciary and valuation complexities associated with ERISA-governed structures. Consequently, state initiatives are best understood as on-ramp interventions that can expand the pipeline of credible conversion candidates, while the durability and quality of outcomes remain contingent on deal architecture, capitalization, and ongoing governance.

Peter Stavros and Employee Ownership

In recent years, no figure has been more central to the private-equity rebranding of employee ownership than Peter Stavros, the Co-Head of Global Private Equity at KKR. His prominence within one of the world's largest investment firms, combined with a public narrative emphasizing worker equity and shared value, has positioned him as a key architect of a new, private-equity-driven model of employee participation. Understanding his professional background, his intellectual and personal motivations, and the institutional vehicles he has created—Ownership Works and Expanding ESOPs—is essential for evaluating the policy environment in which

Private Equity now seeks to redefine employee ownership.

Stavros joined KKR in the mid-2000s after earlier roles at GTCR and a graduate education at Harvard Business School, and eventually rose to oversee KKR's global private-equity platform. His public writing and interviews often emphasize formative experiences that foreground themes of worker inequality and wealth dispersion. He describes his father, a union construction worker in Chicago, as emblematic of a system where employees generate firm-level value without participating in long-term capital appreciation. His first significant exposure to employee ownership came early in his investing career through work on a transaction involving an ESOP-owned company, an experience he cites as sharpening his interest in ownership models that allocate a portion of enterprise value to non-executive employees (Peter Stavros, 2023).

Once in leadership positions at KKR, Stavros began implementing broad-based equity programs across select portfolio companies. These programs typically grant modest amounts of equity or equity-linked compensation to all employees, couple those grants with communication and engagement initiatives, and pay out value primarily upon a major liquidity event. KKR has highlighted several transactions—Gardner Denver, Ingersoll Rand, and CHI Overhead Doors among them—as evidence of the substantial payouts that line workers can receive when private-equity-backed companies experience successful exits. While these programs have generated meaningful wealth for some workers, they also depend on the highly compressed timing, leverage, and exit-orientation of the private-equity model. Their benefits, by design, are episodic rather than cumulative, contingent on successful liquidity events rather than long-term retirement accumulation.

The Founding of Ownership Works

In 2022, Stavros launched Ownership Works, a nonprofit organization designed to formalize, expand, and publicize the broad-based equity programs piloted within KKR. Ownership Works

describes its mission as “reimagining equity to build wealth for all” and has published ambitious goals, including generating at least \$20 billion in wealth for workers by 2030. The organization reports significant engagement from large corporations, private-equity sponsors, and institutional investors, and it increasingly positions broad-based equity programs as part of a broader environmental, social, and governance (ESG) agenda. As of 2025, the organization reports more than 160 partner companies, over 40,000 non-executive workers who have received payouts, and projected future distributions exceeding \$10 billion. Despite these impressive figures, academic commentators have noted that the Ownership Works model remains fundamentally distinct from traditional ESOPs. Its payouts occur primarily at liquidity events, its equity is not held in a qualified trust, it does not accumulate tax-advantaged wealth over time, and it does not provide the governance rights and fiduciary protections integral to ESOPs ([Stock grants, tax incentives, and fiduciary reality, 2026](#)).

The Creation of Expanding ESOPs

Parallel to the nonprofit initiative, Stavros also founded and now chairs Expanding ESOPs, a policy coalition formed in 2024 to promote a new legislative framework for partial ESOPs. Public materials portray the coalition as a bipartisan project designed to revive partial C-corporation ESOPs by addressing concerns about investor dilution, litigation risk, and valuation uncertainty. The coalition includes more than fifty entities—advisory firms, trustees, law firms, lenders, and nonprofits—and frames its mission as encouraging broader employee ownership while maintaining traditional ESOPs “in their current form.”

The Risk of Brand and Message Collision: Expanding ESOPs and Ownership Works

The risk of message collision is particularly acute where two high-visibility initiatives operate under the same broad normative banner but are

designed to scale different mechanisms in different settings. Ownership Works is explicit that it promotes broad-based equity compensation and participation programs, often in large, institutionally owned companies, including private equity portfolio firms. Expanding ESOPs, by contrast, is framed as an effort to broaden the accessibility and effectiveness of ESOPs through education and policy modernization. Where those distinctions are not maintained consistently, observers may collapse both initiatives into a single category of “employee ownership promotion,” leading to two predictable inferences.

First, audiences may interpret shared ownership initiatives as private equity “rebranding” rather than as substantively distinct ownership and compensation design. Second, and more consequentially for the ESOP field, they may assume that ESOPs are being sidelined in favor of an easier, more media-friendly alternative that offers weaker governance constraints. This inference is amplified by the fact that ESOPs operate within an established participant-protection regime: ERISA fiduciary duties, plan-asset rules, and (in leveraged transactions) the adequate consideration standard and related process expectations. Shared ownership programs in sponsor-owned firms are commonly structured outside ERISA, with greater contractual flexibility and fewer mandatory fiduciary constraints. Even when economically meaningful, such programs can appear to skeptics as contingent, one-time payouts or retention devices rather than durable ownership systems.

Living in Harmony: ESOPs and Other Forms of Employee Ownership

The tension described above is not inevitable. The models at issue can be conceptualized as complementary instruments suited to different company profiles and transaction constraints. ESOPs are often a fit for closely held small and mid-market companies seeking a succession pathway that can produce a durable employee-owned outcome and, in many cases, leverage the tax attributes of qualified plans. By contrast, broad-based equity participation programs may be more

feasible in large, complex, or sponsor-owned firms where an ESOP is impracticable or strategically disfavored. A complementarity framing, however, requires more than asserting that multiple models can coexist; it requires maintaining clarity on the dimensions that make them non-interchangeable.

Messaging Guardrails for Expanding ESOPs and Ownership Works

To minimize message collision while allowing parallel initiatives to reinforce each other, organizations should adopt deliberate communications and institutional guardrails.

Segment the Audience and the Company Profile (“who it’s for”)

A simple, repeated distinction should appear in the opening paragraphs of major communications: Expanding ESOPs addresses for larger and multinational companies; Ownership Works addresses broad-based equity participation in investor-owned firms, including private equity portfolio companies.

Standardize Vocabulary and Prohibit Genericization

The term “ESOP” should not be used as a synonym for employee ownership generally. Conversely, equity participation programs should not be labeled “employee ownership” without qualifiers. A disciplined lexicon (e.g., “ESOP employee ownership” versus “shared ownership/broad-based equity participation”) reduces audience inference errors.

Publish a Joint Model-comparison Framework

A common one-page chart comparing ESOPs, EOTs, worker cooperatives, and broad-based equity participation can function as the movement’s reference document. The chart should emphasize governance/

fiduciary regime, equity-holder identity, valuation method, durability, liquidity-event dependence, and typical company profile. (See [Exhibit A](#))

Include Explicit “What we are not” Statements

Both initiatives should clearly disclaim substitution claims: Expanding ESOPs should state it is not promoting sponsor exit-bonus programs as ESOP replacements; Ownership Works should state it is not an ESOP initiative and does not claim ERISA-style fiduciary protections.

Separate Messengers and Case-study Portfolios

Distinct spokespeople, conference tracks, and case studies help prevent conceptual blending. Where the same advocates represent both, audiences are more likely to infer functional equivalence.

Use Different Success Metrics Aligned to the Model

ESOP communications should emphasize durable ownership outcomes, transaction governance, repurchase sustainability, and retirement impacts. Shared ownership communications should emphasize workforce coverage and value delivered under the program’s rules (often prior to or at liquidity events). Borrowing each other’s metrics invites misinterpretation.

Anticipate and Address Critique through a Structured FAQ

A short FAQ should address predictable concerns: whether the initiative displaces ESOPs; whether the program is discretionary; durability post-exit; and how “ownership” is defined operationally.

Avoiding Message Collision Across ESOPs, EOTs, and Worker Cooperatives

The broader movement faces similar risks when ESOPs, EOTs, and cooperatives are

Exhibit A. Shared Capitalism Alternatives.

Dimension	ESOPs	EOTs	Worker cooperatives	Direct equity ownership	Broad-based equity grants	Trust-based steward ownership variants
What it is	ERISA-qualified retirement plan owns company stock for employees via trustee	Trust owns company (often controlling stake) for benefit of employees	Member-owned enterprise with democratic governance	Employees hold shares directly (outside plan/trust)	Options/RSPs/phantom/profit interests awarded broadly	Control anchored in a trust/foundation/steward body; economics often limited/capped
Typical company context	Closely held profitable firms seeking tax-efficient transition	Mission/durability-focused transitions; UK common, US emerging	Values-driven firms; often smaller/medium; labor-centered	Any firm willing to manage many shareholders	PEVC and growth retention/incentives	Mission-driven, independence-first firms resisting sale pressure
Primary goal	Retirement wealth + broad-based ownership	Long-term employee benefit + continuity	Democratic worker control + shared surplus	Participation in equity upside	Incentive alignment and retention	Mission lock + long-horizon stewardship
Who controls votes	Trustee (some pass-through voting)	Design-dependent (trustees/board/employee council)	Worker-members (often one-member/one-vote)	Shareholders per share/class	Usually none unless actual common issued	Steward body/trustees; employee voice varies by design
Employee protections	High, standardized: ERISA fiduciary duties, prohibited transaction rules, DOL oversight, valuation discipline	Variable: trust law + documents; protections depend on design/jurisdiction	Member rights under coop statute/bylaws; varies in practice	Standard shareholder rights; not employee-protective by default	Variable/usually lower: plan documents + securities/tax; typically non-ERISA	Variable; can be strong on mission lock, mixed on employee economic protections
Valuation discipline	Annual independent valuation common; "adequate consideration"	Depends on trust terms; not standardized	Often formulaic/internal methods	Market/appraisal depending on liquidity	Board/company discretion; FMV rules for tax may apply	Varies; often designed to reduce sale incentives

(continued)

Exhibit A. (continued)

Dimension	ESOPs	EOTs	Worker cooperatives	Direct equity ownership	Broad-based equity grants	Trust-based steward ownership variants
How employees receive value	Individual accounts; distributions at separation/retirement	Often profit-sharing/distributions; may not be individualized accounts	Patronage dividends + wages; member equity accounts	Dividends + appreciation; liquidity depends	Vesting + event-driven payout; may expire/forfeit	Often limited distributions; reinvestment prioritized
Liquidity for employees	Usually at separation/retirement via repurchase obligation	Depends on design (bonuses vs redemption)	Typically internal redemption; limited external sale	Often illiquid in private firms	Often tied to exit/IPO/repurchase; contingent	Usually intentionally limited
Tax characteristics	Strong ESOP-specific benefits (deductibility; 1042 for C corps; S ESOP features)	Less standardized; depends on structure/jurisdiction	Varies by entity/tax regime	Standard corporate/securities tax rules	Standard compensation/equity tax rules	Highly jurisdiction- and design-dependent
Administrative burden	High (valuation, compliance, repurchase planning)	Medium (governance + trust admin)	Medium-high (member governance/accounting)	Low-medium (cap table + compliance)	Low-medium (plan admin + disclosures)	Medium (bespoke governance + oversight)
Biggest strength	Mature legal framework that constrains conflicts	Durability and flexibility of governance design	Genuine workplace democracy	Simplicity conceptually; direct upside	Speed and flexibility; easy to layer in	Independence/mission preservation over generations
Biggest risk/limitation	Complexity; repurchase obligation; leverage sensitivity	Protections vary; relies on good drafting/enforcement	Capital raising and governance intensity	Illiquidity and uneven participation	Can be reversible/contingent; weaker employee protections	Can limit wealth upside; employee benefit can be secondary if not designed well

discussed interchangeably. Basic definitional discipline can substantially reduce confusion.

Use a Three-part Definition at Every Introduction

ESOP: retirement plan trust ownership with individual account allocation under ERISA.

EOT: trust ownership on behalf of employees, typically without individual equity accounts and generally outside ERISA.

Worker cooperative: direct employee ownership and governance, typically one member/one vote.

Require Comparative Clarity along Three Dimensions

Any discussion of “employee ownership” should explicitly specify: who holds equity; who governs; and how employees receive value. Treating these as mandatory descriptors makes model differences legible.

Present “Best Fit” Lanes rather than Winner-Take-All Comparisons

ESOPs may be best positioned for succession planning and qualified-plan tax structures; EOTs for mission preservation and simplified trust-based benefit sharing; cooperatives for contexts where democratic governance is central and operationally feasible.

Label Case Studies by Model and Avoid Mixed, Unlabeled Examples

Unlabeled examples cause audiences to infer that governance and distribution mechanisms generalize across models.

Match Evaluation Metrics to the Model’s Theory of Change

Repurchase sustainability and retirement outcomes matter in ESOPs; trust governance and benefit policy design matter in EOTs; member participation and patronage outcomes matter in cooperatives.

Avoiding Organizational Turf Battles

The rapid expansion of “employee ownership” discourse beyond traditional ESOP structures has created conditions for intra-field conflict among advocacy organizations and the potential for an institutional turf battle between Peter Stavros-affiliated initiatives (Ownership Works and Expanding ESOPs) and the ESOP Association of America (TEA).

The first axis of conflict is definitional: What is “employee ownership?” If the term “employee ownership” were used exclusively in the context of ESOPs, with “shared ownership” being the term used to describe programs promoted by Ownership Works, the definitional dispute could be resolved.

A second axis is agenda control. Expanding ESOPs will almost inevitably be viewed by The ESOP Association as a competitor unless it is clearly positioned within, or alongside, The ESOP Association’s existing advocacy infrastructure. The cleanest way to avoid a turf battle is for Expanding ESOPs to merge its ESOP-facing work under the umbrella of The ESOP Association, aligning priorities, messaging, and policy objectives through a shared platform. If that integration is not feasible, the next best approach is an explicit coordination framework designed to minimize agenda competition. One option is a neutral technical forum with equal representation that coordinates ESOP-related initiatives and vets proposals against transparent, pre-agreed criteria. The same group could also develop an inter-organizational memorandum of understanding that commits to: (1) standardized terminology; (2) advance notice before releasing critiques of named organizations; (3) a response-and-reply protocol; and (4) shared publication of a one-page model comparison.

Conclusion

The contemporary employee-ownership movement is no longer defined by a single model or legal architecture. ESOPs, employee ownership trusts, worker cooperatives, and broad-based equity participation programs

now coexist under a shared rhetorical banner, even as they differ materially in governance, fiduciary obligation, valuation discipline, and durability. This diversity has expanded the reach of employee-ownership discourse, but it has also introduced a nontrivial risk of message collision—one that can distort public understanding, complicate policy design, and create unnecessary institutional conflict.

The case study examined in this article illustrates how message collision can arise even where goals overlap. Ownership Works and Expanding ESOPs pursue worker wealth-building through fundamentally different mechanisms and in different company contexts. Absent disciplined vocabulary and clear audience segmentation, their parallel prominence can invite inferences of substitution or displacement, particularly with respect to ESOPs' ERISA-based protections. Such inferences are not inevitable, but neither are they merely academic; they shape how policymakers, journalists, philanthropic funders, and business owners interpret what “employee ownership” entails and what tradeoffs accompany different models.

The analysis here suggests that the path forward is not consolidation around a single structure, nor competition for definitional primacy, but complementarity grounded in clarity. Employee-ownership models occupy distinct best-fit lanes defined by who holds equity, who governs, how value is measured and delivered, and whether employee claims persist beyond a liquidity event. Treating these dimensions as interchangeable weakens the informational content of the term “employee ownership” and risks eroding the institutional integrity of each model.

Accordingly, this article argues for modest but deliberate guardrails: standardized terminology, explicit “what we are not” statements, comparative frameworks that foreground governance and durability, and coordination mechanisms that reduce organizational turf risk. These interventions do not require

consensus on preferred models or policy outcomes. They require only a shared commitment to conceptual accuracy.

As employee ownership continues to attract attention as a solution to succession, inequality, and workforce engagement, clarity will become increasingly valuable. Preserving that clarity is not an exercise in gatekeeping. It is a prerequisite for ensuring that the promises associated with employee ownership—whatever form they take—are evaluated, adopted, and sustained on their own terms.

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