



Transform Finance at SOCAP Alternative Ownership Track and Other Panels

Alternative Ownership Track

Employee ownership is increasingly recognized as offering a solution to many issues of today: job security, the racial wealth gap, assets building for the working class, and keeping local businesses rooted in their communities. Investing in employee ownership can be seen as an alternative to the extractive nexus of corporations and mainstream finance. It also has the advantage that investors - usually reluctant to explore alternatives to shareholder primacy - are drawn to the potential productivity and sustainability benefits that worker cooperatives and ESOP models tend to offer.



Investors who care about the above issues are starting to think seriously about how to foster employee ownership models in different and often innovative ways. Some others are going a step further by questioning the very nature of ownership in a company - after all, even a full worker cooperative is based on the model of "ownership as exclusion." There are a range of models, even beyond traditional EO, that distribute ownership in unconventional ways. From steward ownership to platform cooperatives to purpose trusts to non-voting financing instruments, these new forms can redefine ownership away from the dominant, monolithic view.

To explore innovations in the ownership space - ranging from 'why' to 'how', Transform Finance put together this track for SOCAP 18, with sessions ranging from case studies in conversion to the racial and social justice implications of ownership. The hope is to help participants question the fundamental nature of ownership, governance, and the company's role in society and in relation to its key stakeholders.

Please see below a sample of the sessions for this track, as well as the other panels that Transform Finance staff and board will be speaking at. Do join us!

Mainstage Plenary: The Alternative Ownership Opportunity

Kat Taylor (Beneficial State Bank), Andrea Armeni (Transform Finance), Robin Varghese (Open Society Foundations)

Weds 10/24, 3:30pm @ Mainstage

Traditional models of ownership - where the owners of shares are the ultimate arbiters of a company's activities - are at the heart of many of the corporate abuses that are currently under scrutiny. This session explores the need for a fundamental rethinking of the concept of ownership and highlights promising new models. Who should decide how corporations act in the world and who benefits from their activities?



Blueprint for an Employee Ownership Conversion Fund

Camille Kerr (Transform Finance), Aner Ben-Ami (Candide Group), Jessica Rose (The Democracy Collaborative), Paul Hudnut (New Belgium Family Foundation)

Tues 10/23, 1:30pm @ 210C

Employee ownership has emerged as one of the main ways of tackling the wealth gap. The current wave of business owner retirements presents a threat to workers, in the form of businesses shutting down, as well as an opportunity, in terms of becoming owners of the firm. This session explores a model for fostering employee ownership at scale via a buyout fund for businesses in a succession context.

How Shared Ownership Promotes Racial, Economic, and Social Justice

Aaron Tanaka (Center for Economic Democracy), Joseph Cureton (Core Staffing Cooperative), Claudia Arroyo (Prospera Co-ops), Ed Whitfield (The Fund for Democratic Communities/ Southern Reparations Loan Fund)

Weds 10/24, 1:00pm @ 210C

Cooperatives have long been a tool for marginalized groups to come together to meet their common economic needs. Today, there is a resurgence of cooperatives being used to build alternative economic institutions owned and controlled by their communities, reduce the racial wealth gap, and provide an entry point for people with barriers to employment. Hear about cooperative initiatives in Oakland, Baltimore, Chicago, Boston, and across the South.

A Case Study in Converting to Steward Ownership: The Organically Grown Company

Aner Ben Ami (Candide Group), Natalie Reitman-White (Organically Grown Company), Kate Danaher (RSF Social Finance), Derek Razo (Purpose Ventures)

Weds 10/24, 2:30pm @ 205C

Steward Ownership is based on the notion that owners of a corporation are its stewards. Steward Owned companies are independent, work for a purpose and take into account multiple stakeholder interests. This idea is garnering widespread interest - and is being put into practice. This session covers the theory

and practice of the recapitalization of the Organically Grown Company into a Purpose Driven Perpetual Trust. Panelists include the company and the investors that financed the conversion.

[The Financial Cooperative: Building a More Just and Regenerative Economy](#)

Brendan Martin (The Working World), Kate Khatib (The Financial Cooperative/BRED), Vivian Yi Huang (Cooperation Richmond / Asian Pacific Environmental Network), Ed Whitfield (The Fund for Democratic Communities / Southern Reparations Loan Fund)

Thurs 10/25, 10:15am @ Southside Theatre

The Financial Cooperative is an exciting new model that gives the power of scaled capital to community-based investing. This session will help attendees understand how a democratically-controlled, networked financial commons can facilitate a shift in ownership of productive assets back to communities. Through interactive discussions, participants in this session will be invited to explore topics on democratic decision-making at the community level and how investors can promote radical inclusion that centers historically marginalized communities.

[The Role of Philanthropy in Fostering Worker Ownership](#)

Andrea Armeni (Transform Finance), Robin Varghese (Open Society Foundations), Jasmine Thomas (Citi Community Development), Mariah McPherson (New Belgium Family Foundation), Jeanne Wardford (W.K. Kellogg Foundation)

Thurs 10/25, 12:45pm @ Firehouse

Grants from foundations and corporations have catalyzed multiple scale-oriented worker ownership development projects serving low-wage workers and communities of color. In this panel, funders who have invested in worker ownership initiatives discuss their perspective on how this developing field can create meaningful impact for their constituent communities.

[Legislation for Alternative Ownership](#)

Yassi Eskandari (Sustainable Economies Law Center), Doug O'Brien (National Cooperative Business Association), Jose Corona (Oakland Mayor's Office), Camille Kerr (Transform Finance)

Thurs 10/25, 1:30pm @ 230C

Alternative ownership structures are gaining momentum as a legislative tool to address inequality and reduce the wealth gap. From the Main Street Employee Ownership Act - the most far reaching pro-employee ownership legislation in 20 years - to Elizabeth Warren's Accountable Capitalism Act, to millions of dollars in municipal funding for cooperative development: alternative ownership is showing up in political platforms and legislative proposals in the U.S. and internationally.

[Structural Innovations for Mission-Driven Companies](#)

Melissa Hoover (Democracy at Work Institute), Sushil Jacob (Tuttle Law Group), Derek Razo (Purpose Ventures), Bruce Campbell (Blue Dot Advocates), Susan Halevi (Steiker, Greenapple & Fusco, P.C.)

Thurs 10/25, 3:15pm @ Firehouse

Entrepreneurs are increasingly dissatisfied with the limited corporate structures available for mission-driven companies. A handful of innovative business owners, lawyers, and consultants, have been innovating new structures that allow companies to weave mission into the fabric of their company. Leveraging existing laws, these new vehicles - including employee ownership trusts, purpose trusts, and a range of non-voting financing instruments - are redefining governance and ownership.

Other Transform Finance Panels and Plenaries

Moving from Good Impact Deals to Great Systems Change

Andrea Armeni (Transform Finance), Clara Miller (Heron Foundation), Laurie Spengler (Enclude Capital), Sean Hinton (Open Society Foundations), Ruth Shaber (Tara Health Foundation)

Tues 10/23, 1:45 PM @ Cowell Theater

Impact investing continues to gain momentum, but is this capital actually improving the failing systems? Or is this capital merely making the failing systems more bearable? A few pioneering foundations and investors are actively seeking to address complex, systemic challenges through a mix of investments, grants, data, policy, and more. Come join us for a lively discussion about successes achieved and obstacles encountered thus far in their systems change journey.

The Intersection of Participation and Impact Investment

Morgan Simon (Candide Group), Edward Jackson (E.T. Jackson and Associates Ltd.), Rajiv Khanna (Thousand Currents)

Thurs 10/25, 9:00am @ Location TBD

Too often the impact investment decision-making process ignores the voices of the community it seeks to affect. How can we strengthen and encourage collaboration between communities and impact investors to ensure that capital is being deployed most efficiently? This panel of impact-investment experts will draw on their own experience and a history of participatory methods and grassroots economic initiatives as they discuss how impact investors can be more accountable to the communities they seek to serve.

Breaking the Paradigm of the 10x Return

Andrea Armeni (Transform Finance), Aner Ben-Ami (Candide Group), Morgan Simon (Candide Group), Jenny Kassin (Jenny Kassin Consulting & Lift Economy Law) Luni Libes (Fledge & investorflow.org), Rodrigo Villar (New Ventures)

Thurs 10/25, 10:30am @ Location TBD

The rarity of exits indicates that the traditional venture model for seed investments is not the right fit for most impact startups. Meanwhile, other investment structures exist that can achieve desired returns without relying on 10x exits. How do we shift the paradigm from investing for exits to revenues? This hands-on workshop will provide evidence that this new investment strategy works, and it will demonstrate how it can be executed effectively.

Renewables in Africa: From Talk to Action

Morgan Simon (Candide Group), Aryeh Green (Gigawatt Global), Lisa Jordan (Shine Campaign), Rick Needham (TPG / The Rise Fund), James Pass (Guggenheim Partners)

Thurs 10/25, 4:30pm @ Location TBD

Over 600 million Africans are living without electricity, stunting economic development, access to clean water, health and education across the continent. While the number of renewable energy funds has increased, actual investment in infrastructure is minimal and the processes are cumbersome and slow. It's time to galvanize the financial community to answer this urgent need. This session will explore practical, immediate steps we can take to radically increase investment in renewable energy in Africa.

Telling Complex Impact Stories that Resonate

Andrea Armeni (Transform Finance), Jodi York (Asian Pacific Social Impact Centre, University of Melbourne), Heather Grady (Rockefeller Philanthropy Advisors)

Fri 10/26, 9:00am @ Southside

How can we create data-driven impact stories that can satisfy and motivate investors and are rich enough to do justice to the communities they serve? Most measurement frameworks fail to address the complexity of entrenched social problems that have defied traditional problem-solving and decision-making. This interactive panel brings together investors, social innovators and impact researchers to share practical advice on impact strategy, on storytelling, and on ensuring line of sight between the impact goals of investors and enterprises.