# Contents

Acknowledgments ix

Introduction 1
Richard B. Freeman, Joseph R. Blasi, and Douglas L. Kruse

I. THE EXTENT AND OPERATION OF SHARED CAPITALISM

1. Shared Capitalism in the U.S. Economy: Prevalence, Characteristics, and Employee Views of Financial Participation in Enterprises 41
Douglas L. Kruse, Joseph R. Blasi, and Rhokeun Park

2. Worker Responses to Shirking under Shared Capitalism 77
Richard B. Freeman, Douglas L. Kruse, and Joseph R. Blasi

3. Risk and Lack of Diversification under Employee Ownership and Shared Capitalism 105
Joseph R. Blasi, Douglas L. Kruse, and Harry M. Markowitz

II. FIRM PERFORMANCE

4. Creating a Bigger Pie? The Effects of Employee Ownership, Profit Sharing, and Stock Options on Workplace Performance 139
Joseph R. Blasi, Richard B. Freeman, Christopher Mackin, and Douglas L. Kruse
Arindrajit Dube and Richard B. Freeman

6. How Does Shared Capitalism Affect Economic Performance in the United Kingdom? 201
Alex Bryson and Richard B. Freeman

Erika E. Harden, Douglas L. Kruse, and Joseph R. Blasi

III. WORKER WELL-BEING

8. Do Workers Gain by Sharing? Employee Outcomes under Employee Ownership, Profit Sharing, and Broad-Based Stock Options 257
Douglas L. Kruse, Richard B. Freeman, and Joseph R. Blasi

John W. Budd

Edward J. Carberry

11. Show Me the Money: Does Shared Capitalism Share the Wealth? 351
Robert Buchele, Douglas L. Kruse, Loren Rodgers, and Adria Scharf

Epilogue (and Prologue) 377
Joseph R. Blasi, Douglas L. Kruse, and Richard B. Freeman

Appendix A: Variable Definitions and Descriptive Statistics (All Chapters) 387

Appendix B: The Shared Capitalist Thermometer Index 403

Contributors 407
Author Index 409
Subject Index 415