A Defining Moment for Good Jobs – Transcript

Hosted by the Aspen Institute Economic Opportunities Program and the Families and Workers Fund

October 12, 2022

Description

Recognizing the urgency and potential for advancing good jobs, the Aspen Institute Economic Opportunities Program and the Families and Workers Fund convened the Good Jobs Champions Group — a diverse, cross-sector group of leaders in business, labor, advocacy, academia, nonprofits, and philanthropy — to develop a common definition of a good job.

For too long, the success of the economy has been judged by how much it produces or the number of jobs available. This focus on quantity, and not quality, has led to a less resilient and less equitable economy, where millions of people struggle in bad jobs and people in all roles face rising insecurity. The current moment of economic transition presents a once-in-a-generation opportunity to center good jobs for a robust, equitable economy. This vision requires a foundation of a broadly shared definition of what defines a good job – a definition that has remained a missing piece of the puzzle for too long.

We invite you to watch and learn from our panel of experts from business, labor, and philanthropy, who discuss how this shared definition will help advance effective action and accountability for good jobs, the significance of commitments by signatories to take action in their respective sectors, and what's next in the renewed movement toward ensuring good jobs for all.

This event features opening remarks from Maureen Conway (The Aspen Institute), Rachel Korberg (The Families and Workers Fund), and Dan Porterfield (The Aspen Institute), followed by a panel discussion with Damien Dwin (Lafayette Square), April Verrett (SEIU), Darren Walker (Ford Foundation), and moderator Lydia DePillis (The New York Times).

Read and sign the Statement on Good Jobs: https://www.aspeninstitute.org/programs/good-jobs-champions-group/

Speakers

Maureen Conway (co-host)

Vice President, The Aspen Institute; Executive Director, Economic Opportunities Program

Maureen Conway serves as vice president at the Aspen Institute and as executive director of the Institute's Economic Opportunities Program (EOP). EOP works to expand individuals' opportunities to connect to quality work, start businesses, and build economic stability that provides the freedom to pursue opportunity. View Maureen's full bio.

Rachel Korberg (co-host)

Executive Director and Co-Founder, The Families and Workers Fund

Rachel Korberg is the executive director and co-founder of the Families and Workers Fund, a coalition of more than twenty diverse philanthropies working together to build a more equitable US economy that uplifts all. Co-chaired by Ford Foundation President Darren Walker and Schmidt Futures CEO Eric Braverman, the more than $50 million fund invests and builds strategic partnerships to advance good jobs and deliver equitable, effective public benefits.

Previously, Rachel served in program leadership roles at the Ford Foundation and Rockefeller Foundation, where she worked to advance economic opportunity, mobility, and equity. Earlier, she was vice president of a boutique investment firm and also a global development and humanitarian aid worker serving in communities coping with disasters. Her commentary has appeared in, or her work has been profiled by, the New York Times, Washington Post, Fortune, TechCrunch, Stanford Social Innovation Review, Newsweek, and more. She has been a featured speaker at the Federal Reserve, United Nations, National League of Cities, Aspen Institute, and many universities. In 2021, she received Crain's New York's award for notable leaders in philanthropy for her leadership during the COVID-19 pandemic, as well as a "Stevie Award" for female nonprofit executive of the year.

Rachel is president of the board of the Stonewall Community Foundation, one of the largest funders of LGBTQIA+ causes. She has a master's in public policy from Yale University and executive training in human-centered design from Stanford Graduate School of Business. Rachel also brings lived experience to her leadership of the Families and Workers Fund as a working parent, survivor of workplace sexual harassment, and a family member who has seen loved ones navigate the inadequate public benefits system and a job market that too often writes off those who don't hold college degrees.

Daniel R. Porterfield (opening remarks)

President and CEO, The Aspen Institute

Daniel R. Porterfield is president and CEO of the Aspen Institute, a global nonprofit organization committed to realizing a free, just, and equitable society. He has been recognized as a visionary strategist, transformational leader, devoted educator, and passionate advocate for justice and opportunity.

At the Aspen Institute, Porterfield has worked to build upon the organization's legacy of societal influence and commitment to human dignity while positioning it for a future where it can make its most profound and lasting impacts. View Dan's full bio.

Damien Dwin

Founder and Chief Executive Officer, Lafayette Square

Damien Dwin is the founder and chief executive officer of Lafayette Square, a commercially scaled investment platform built for and enhanced by a commitment to impact. Founded in November 2020, Lafayette Square deploys long-term capital alongside impactful services to local communities across the US through its credit, real estate, and renewables divisions. The firm seeks to make positive social and economic impact in underserved communities. By increasing access to economic opportunity, we can build a more inclusive American economy.

Previously, Damien served as co-founder and co-CEO of Brightwood Capital Advisors from its founding in 2010 to October 2020.

Damien began his career as a trader with Goldman Sachs, New York & London, there earning the Michael P. Mortara Award for Innovation. He then further developed his investment expertise working for Credit Suisse, where he was the co-founder and head of the North American Special Opportunities business until 2010. At Credit Suisse, Damien also served on the Vice President Selection Committee and led the Fixed Income Division Credit Training Program.

He is an active thought leader on mass incarceration, economic inclusion, racial justice and representation, and the use of purpose and profit for good. He has written for Entrepreneur and Inc.com.

A committed philanthropist, Damien currently serves as chair of the board of trustees for Vera Institute of Justice. He also serves on the nonprofit boards of Children's Hospital of Philadelphia, Studio Museum in Harlem, National Trust for Historic Preservation, Woodberry Forest School, and Boys' Club of New York.

Damien received a bachelor's degree from Georgetown University, where he later served two terms on the board of regents.

April Verrett

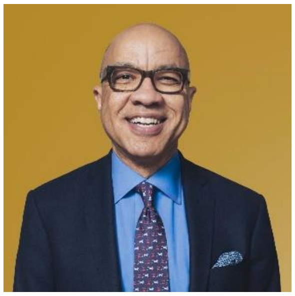
Secretary-Treasurer, SEIU; President, SEIU Local 2015

April Verrett — elected to be SEIU International Secretary-Treasurer in June 2022 — also serves as president of SEIU Local 2015, California's largest local union and the nation's largest long-term care union, representing more than 400,000 long-term care providers working in both nursing homes and private homes throughout California.

Although now based in Los Angeles, April's story begins proudly on the South Side of Chicago. She was raised by her grandmother who worked as a locker room attendant for the Chicago Park District.

Prior to joining SEIU Local 2015, April served as executive vice president of SEIU Healthcare Illinois and Indiana, where she played an instrumental role in holding corporations accountable and advocating for them to pay their fair share in taxes. She helped start United Working Families, an organization that connects grassroots organizations to build political power and hold elected officials accountable.

April also leads nationally for SEIU International. She is an international vice president, chairs the union's National Home Care Council, co-chairs the National Organizing Committee, and is a member of the Finance Committee.



Darren Walker

President, Ford Foundation

Darren Walker is president of the Ford Foundation, a $16 billion international social justice philanthropy. He is a member of the Reimagining New York Commission and co-chair of NYC Census 2020. He chaired the philanthropy committee that brought a resolution to the city of Detroit's historic bankruptcy. Under his leadership, the Ford Foundation became the first nonprofit in US history to issue a $1 billion designated social bond in US capital markets for proceeds to strengthen and stabilize nonprofit organizations in the wake of the COVID-19 pandemic.

Before joining Ford, Darren was vice president at Rockefeller Foundation, overseeing global and domestic programs. In the 1990s, he was chief operating officer of the Abyssinian Development Corporation, Harlem's largest community development organization.

Darren co-chairs New York City's Mayoral Advisory Commission on City Art, Monuments, and Markers, and has served on the Independent Commission on New York City Criminal Justice and Incarceration Reform and the UN International Labour Organization Global Commission on the Future of Work. He co-founded both the US Impact Investing Alliance and the Presidents' Council on Disability Inclusion in Philanthropy and is a founding member of the Board Diversity Action Alliance. He serves on many boards, including Lincoln Center for the Performing Arts, the National Gallery of Art, Carnegie Hall, the High Line, the Committee to Protect Journalists, and the Smithsonian National Museum of African American History & Culture. In the summer of 2020, he was appointed to the boards of Block, Inc, and Ralph Lauren. He is a member of the Council on Foreign Relations, the American Academy of Arts and Sciences, and the American Philosophical Society and is the recipient of 16 honorary degrees and university awards, including Harvard University's W.E.B. Du Bois Medal.

Educated exclusively in public schools, Darren was a member of the first Head Start class in 1965 and received his bachelor's and law degrees from the University of Texas at Austin. He has been included on numerous leadership lists: Time's annual 100 Most Influential People, Rolling Stone's 25 People Shaping the Future, Fast Company's Most Creative People in Business, Ebony's Power 100, and Out magazine's Power 50. Most recently, Darren was named a Commander of the French Order of Arts and Letters, the highest rank of this order.

Lydia DePillis (moderator)

Economy Reporter, The New York Times

Lydia DePillis is a reporter on the Business desk at The New York Times. Previously, she covered federal agencies at ProPublica, the national economy at CNN, the Texas economy at The Houston Chronicle, labor and business at The Washington Post, the technology industry at The New Republic, and real estate at the Washington City Paper. She grew up in Seattle and graduated from Columbia University with an undergraduate major in history.

Transcript

Maureen Conway (00:01)

Good morning and welcome. I'm Maureen Conway, vice president at the Aspen Institute and executive director of the Economic Opportunities Program, and I am delighted to welcome you to today's conversation, A Defining Moment for Good Jobs. We are thrilled to have a great set of speakers with us here today, including Darren Walker of the Ford Foundation, Damien Dwin of Lafayette Square, April Verrett of SEIU, Dan Porterfield of the Aspen Institute, and Rachel Korberg, my partner at the Families and Workers Fund.

We are so pleased to have leaders from business, labor, philanthropy, and the nonprofit sector in today's discussion, as we believe that good jobs are essential to a free, equitable, and thriving society, and that there's a role for all of us to ensure that all jobs are good jobs. In the interest of time, we'll keep introductions brief, but we have full bio information on our website, if you would like to learn more about these amazing speakers. Before we begin, I'll give a quick review of our technology.

All attendees are muted. We very much welcome your questions. Please use the Q&A button at the bottom of your screen. We also encourage you to share your perspective. We know many of you joining us are experts in different aspects of this work. Please share your comments in the chat. We encourage you to tweet about this conversation, using the hashtag #goodjobs. If you have any technical issues during the webinar, please chat to us, or you can reach us at eop.program@aspeninstitute.org. This event is being recorded and will be shared via email and posted on our website, and closed captions are available for this discussion. Please click the CC button at the bottom of your screen if you would like to use those. Now, it is my great pleasure to turn it over to Dan Porterfield to offer some opening remarks, Dan.

Dan Porterfield (01:49)

Thank you, Maureen, and thanks, everyone, for being here. It's a really great thank for me to the entire Economic Opportunities Program team for your work to organize today's event, to gather up our speakers, and especially to put a spotlight, as you do so well in so many ways, on the critical issues of how we create strong jobs, good jobs, that provide a springboard into economic security, family stability, extraordinary opportunity for the young, and resilience in an economy that has become all too volatile, for so many different reasons. Maureen, you and your team are the leaders across society, bringing people together from different sectors, to try to figure out, where are the solutions?

Well, last Friday, we all saw the latest jobs report and saw that the economy gained 263,000 new jobs. There's always a lot of questioning about is it good or bad in times of inflation that there are more jobs or less jobs, more demand? The economists sort of figure that out in economic terms, but what you're doing is saying, "Well, do we have any kind of a listing or a compendium of how many of those jobs are good jobs?" That's just not something that's put close enough into the viewfinder of so many people who are thinking about our economy.

We really need good jobs, durable, good jobs. For too long, we've assumed, or some have assumed, that if you've got a job, that we're doing okay. The pandemic is maybe the latest chapter in this story that reveals how misplaced that assumption actually is. Anyone who was looking saw the implications of the pandemic for people living on the edge, when the loss of a first paycheck sent millions of people to food lines to get nourishment for their family, their children, or completely had to put one good thing, like health care, above another good thing, like feeding their children.

Then their savings, which already was a tremendous national problem, crisis, before the pandemic with something like 40% of the country not able to handle an emergency that costs $300-$400, because they have no savings. Well, this was a pretty tough stretch. It still is, and so many working families have no cushion, no resilience at all, and really no government policies to help build those cushions.

Through the pandemic and again today, you see extraordinary risks that people take as frontline workers. There's a lot of goodwill, so much, towards frontline workers. We cheer. We ring bells. We thank people so much, and yet, can we now step back and really do the planning that's needed in order to build models of good jobs that meet people's needs, health care, child care, a living wage, the opportunity to speak for your rights at work, the stability families need?

Well, that's what this is about. We know, and for years we've known, of course, that the burdens of low quality jobs fall most heavily on women and workers of color, and we know that overall economic mobility has declined, and we know that there is a rising group, an eroding middle class, if you will, who 30-40 years back would have had a good job, and today those same duties don't actually provide the security that people need. These are part of our ideals as a country, that if you work hard, you can support yourself and your family; you can invest in your children's education; you can propel your student, your child, into a life that provides for them the opportunity to develop the greatness inside of them, because they've been well educated, and because the economy has a place for them, and a place where they can grow.

This idea that our children have a chance to do better than we did has powered so many families, so many working families. If working families don't believe in that story anymore, because it's not true for them, it's divorced from reality, then everything else that we take for granted in our country as a functioning democracy, a thriving, pluralistic, multiracial society, all that starts to crumble, as well. Committing to good jobs is a foundation of rebuilding the American dream and rebuilding the faith, public faith, public trust in our democracy and our institutions. "Democracy has to deliver," is what our great Aspen Institute trustee, Madeleine Albright, would say again and again. Today, delivery means, among a few other things, certainly, an economy that provides good jobs.

Well, Maureen and her team build programming on a premise that we all need to work together: businesses, [inaudible 00:07:20], educators and advocates, philanthropists, activists, everyday people going to work every day wanting more for their families and for their lives. We all have a role to play in advancing good jobs and building a strong, resilient, inclusive economy, which is one in which everyone can thrive. Maureen and Rachel, I want to thank you for the work you've been leading to pull so many together, all these different strands coming together as a cord to pull us forward. Thank you for what you're doing to build this concise and compelling statement that defines good jobs and a shared goal for all of us to work towards.

I look forward to today's conversation. Let me now pass it back to Maureen. Thank you, Maureen.

Maureen Conway (08:06)

Thank you, Dan. I really appreciate that. Now, I'm just going to quickly turn it over to Rachel Korberg, the extraordinary leader of the Families and Workers Fund. Thank you, Rachel.

Rachel Korberg (08:17)

Thanks so much, Maureen and Dan. I'm going to be brief, but let's ground ourselves. Last year, more than 40 million people quit their jobs in search of a better job. This was called the Great Resignation or the Great Renegotiation. Many employers faced challenges in hiring enough workers, and job quality, this quest for good jobs, it's already a transformative force shaping our economy and our labor market. Yet, until now, there was no broadly shared definition embraced across sectors of what these workers intuitively knew they deserved and were seeking out. That limited our ability to have shared language and a shared north star for what we're trying to achieve. As Dan said, it's not about creating just any job, but it's about good jobs that sustain and uplift the people in them.

To create the definition that we released last week, we convened a group of diverse leaders from across labor, business, workforce development, policy, the nonprofit sector. Together, we studied many of the current definitions of job quality. We synthesized tons of research, especially polling and research on what matters to workers themselves, in their own words. We also met with many small and large companies and frontline workers to workshop the definition statement and we got their input.

Across these conversations, something we heard again and again was this needs to be simple, and it needs to be something we can actually feel. We can't have 50-100 different indicators. It's got to be something we can eventually operationalize and use to guide action.

Here's where we came out. There's three elements of a good job, in this definition: economic stability, economic mobility, and then equity, respect, and voice. That's pretty simple. In a good job, you should be able to get by, have the opportunities to get ahead, and also be respected on your job, regardless of race, gender, disability, any other identities or experiences, and you should be able to positively shape your workplace.

Economic stability is about things like family sustaining pay, sufficient and accessible benefits, health insurance, paid leave. Economic mobility is about things like equal access to paid training and career pathways, fair hiring. Maybe reexamine if a college degree is really required for that position. Then finally, equity, respect and voice. This can be the hardest to define, definitely the hardest to measure, but it's absolutely critical to workers across industries and pay levels, from the most highly compensated to the lowest compensated in our economy. This means that good jobs should support a sense of belonging and purpose. They should embrace diversity, equity, inclusion, and accessibility. They should ensure workers have voice and power to improve their workplaces.

When we released the statement last week, we were proud that 100 leaders and organizations have signed, from large companies to labor unions and philanthropies. I'm excited to share that, as of this morning, it's now nearly 200 signatures. While not every person and organization that has signed will take the exact same type of action, and that's to be expected, I do take a lot of comfort and have a lot of hope that we have this shared north star. With that, I'm going to pass over to Lydia, our fantastic moderator for today.

Lydia is an economics reporter with the New York Times. She previously reported with ProPublica, CNN, The Houston Chronicle, Washington Post, and more. She's really known for the way that she makes sense of real-time, very complex labor and economics data, and then blends that with human stories in her reporting, to bring to life challenges like low quality jobs. With that, Lydia, I'll turn it over to you to introduce our amazing panel, three leaders, who've all helped to shape this definition and statement and are here to talk about it today.

Lydia DePillis (12:23)

Thank you, Rachel, for that really kind introduction. This is an amazing panel. We do not have enough time to give everyone justice, but we'll try to get everybody in a little bit. Darren Walker from the Ford Foundation, Damien Dwin from Lafayette Square, April Verrett from SEIU. As Rachel noted, I think this is a really important time to have this conversation, because it's a time of labor market power, born not out of any institutional changes, but simply scarcity, and that's a really powerful thing, but it won't last. We're on the precipice of probably entering a period of labor market slackness, as we put it on our beat. That's going to require some more robust protection and commitment to making these good jobs, good jobs in the future, and hopefully there's as many as possible of them to go around.

My first question to you all was, why is this, your definition, really important? I mean, because I think a lot of people might read it and say like, "Oh, yeah, that makes sense. What is revelatory about this? It seems like we could all have just written this in our sleep, because people intuitively know what a good job is." What was difficult? And why is this an achievement? Anyone want to hop in on that? Or I'll call on somebody.

April Verrett (13:47)

We're so polite. Good morning. I want to thank the Aspen Institute for having SEIU as a part of this important discussion. I will start, Lydia, by saying I don't think it's that intuitive. I don't think that. I think it is totally subjective, for many people, what a good job is, and so having a definition that we can all have a shared understanding and have a goal that we are all working toward together, to make sure all jobs in this country are good jobs, I think is really, really important.

You used the word power a little bit ago, and I think it's really important, because any conversation about what makes a job a good job we can't have if we don't talk about power, right? Inherent in employer and employee relationships is power. Who has it? Who doesn't? I think what us defining a good job means for us in the Labor Movement is that workers have an opportunity to realize and utilize their own power, to be self-determinative as workers, to make sure they have some voice and a seat at the table, to help determine and drive for themselves what's a good job in this economy. Really proud to be a conversation in this work to hopefully move us toward a more equitable society, where a good job is attainable for all workers.

Darren Walker (15:20)

I would just add that it really depends on the perspective you bring, so I think employers and workers should want the same thing for work, and that is that work is also dignity, that with work comes dignity. You have to, in our system, calibrate the employer/owner/shareholder with the worker and center workers and dignity. Often, we are put in this binary of you have to either be for workers or for shareholders. I believe that's a false binary. I believe that binary is what has contributed to the growing inequality we have in this country, and so part of the reason it was important to be very clear about this definition is hopefully to also have employers agree, because most workers will tell you what they simply want from their work is to have a livelihood that allows them to live with dignity. It is not a dignified livelihood or existence in this country to work full-time and still be poor, as we have millions of workers in this country, who still rely on public assistance to be able to make ends meet. This is what it's about.

Lydia DePillis (17:05)

Thank you. Damien, did you have any thoughts on that?

Damien Dwin (17:06)

I think that was a mic drop, so I'll hang on for the next question.

Lydia DePillis (17:12)

Fair enough. Fair enough. A lot of people in this Zoom have been fighting for aspects of things included in this statement for a long time, you know? I'm wondering what more can be done? What do you envision happening to try to operationalize some of these principles that may not have been done before. It's not for lack of trying that people have been asking for things like retirement security, higher minimum wages, union voice. Does this need a legislative push? Are you just going to shame companies into providing better jobs? Because I think, in my experience, a lot of this is about certain sectors and certain big employers. There's crappy jobs in all parts of the economy but, really, the majority of them are in places where wages have been depressed for a long time. I'm just curious to know, what do you guys think? Maybe this would be a good one for Damien to jump in on as a person in touch with companies all the time. How is this going to get you to the next level of achieving all these things?

Damien Dwin (18:21)

Well, I really want to double-click on your use of the phrase place. What we know from the data is geography, place, matters in determining outcomes for human beings and corporations. They're inextricably linked. This data has been tracked by the government in meticulous fashion, as part of the census, since the Kerner Commission met and CRA was passed, so we know what census tracts or ZIP codes in the United States are starved of capital and economic mobility. They're defined as low-moderate income places, and to get technical for just half a second, all that means is that the area median income in these places is below 80%. That knowledge is incredibly useful for employers, the stakeholders that Darren described, specifically shareholders, and workers themselves in determining, where does economic mobility exist? And, in the places where it does not exist, what data is available to help discern the underlying causes?

Having language, like a good definition of good jobs, provided to the system is helpful because, I believe with optimism, there's a path, Lydia, to have Ron DeSantis and Elizabeth Warren at the Thanksgiving table together, toasting each other on how the system is bent in a way to help human beings. Without the vitriol and the negativity around ESG and anti-wokeness and all this stuff, we actually can get to really specific, practical things that help all corporations center human beings.

When I drill down, I see, above all else, a benefits gap in the United States. We have a vibrant, established 401(k) retirement system, and we have really expensive health care in certain states for certain workers, but we know private employers aren't getting it done. The government is not getting it done. Labor is suffering, which helps explain the lack of productivity and the turnover we're seeing. Getting to a place where we have common knowledge and shared values and try to close the benefits gap, I think, will go a long way toward helping the system.

Darren Walker (20:51)

Lydia, I think the root here is a larger ideology that we've bought into in this country for the past 50 years, and that is that the only stakeholder who matters in our economy is the shareholder. This is at a time when fewer and fewer workers are owners. My grandfather, who was a semi-literate, third grade educated porter in an oil company in Texas, although he was not highly educated, he was an owner. He received an old-fashioned profit-sharing program that allowed him, when he retired, to, with his Social Security, live a life for the rest of his life with dignity. Those programs that allowed workers to be owners, in most corporations, have been terminated.

We know the research. When workers are owners, they are more productive. There is higher level of satisfaction and retention, and there is more mobility. We need to think about that as one of the ways in which we can return to achieving the kinds of elements of stability, of mobility, and then a voice, because it is very important, as April said so well, that we address the issue of voice and power and participation. All of these elements are essential to the larger objective of making work work for America.

We have been in this country for over 200 years in a system of the tension between capitalism and democracy. This is healthy when it's balanced, but when it is imbalanced, democracy loses. America can't be America if democracy loses, and so no matter how many few of us get richer, if more of us are poorer, America can't be America and won't be America, and the implications for our democracy are profound.

April Verrett (23:28)

If I may add to that, we cannot have a conversation about good jobs without realizing, owning, and really understanding that good jobs are union jobs, period. To that, we have to seek to transform all jobs in this country, so that workers can have the opportunity to have voice to join together collectively with their coworkers. The reality is, today, all workers in this country don't have that opportunity, whether it's because employers stand in the way or because the system isn't designed to allow that to happen.

I think we have work to do to really think about how we open our imaginations about worker voice, about workers being able to come together collectively to form organizations. In that, we have to center those of us who are least likely to be able to have a union, and those who are most likely to not have a good job, and that's women, that's people of color, particularly Black and Brown people, and that's immigrants. In this conversation, we have to look at the parts of our economy where these folks, the folks like me, what jobs do we have? And how do we begin shaping those jobs to be good jobs?

Lydia DePillis (24:54)

Yeah, so a lot of this makes me think about what happens when providing good jobs is just more expensive for companies, right? There is a case that providing good jobs pays for itself, like in worker productivity, in happiness, retention. I think I would like that to be true, and I think in some cases it probably is, but not always, so I'm wondering what you guys think is the route to ensuring good jobs in the circumstances where there may not be a union, like 9 out of 10 private sector workers in this economy are not unionized, and that may increase, right? But is this a question of laws and regulations? Is it a question of scorecards and transparency, so people can choose what they... to the extent that they have that leverage where they go to work?

I think employee ownership is a really critical and fascinating piece of this, but it's a tiny piece of this right now and has not increased, despite all the efforts around it, so I'd love to see that increase, but I'm not sure it's going to be the solution in the near term. Anyway, what do you see as the route to getting your hands around the large mass of jobs in this economy where workers don't have enough power right now, and it's not in the interests of the existing owners of capital to allow this to happen?

Damien Dwin (26:23)

Well, the facts and circumstances are changing. We're coming off of 40 years of declining interest rates. What inflation, high interest rates, widened credit spreads, lower equity valuations, higher energy costs, what this portfolio of largely bad stuff does for the economy is it creates an environment in which people are going to get creative. Everyone's going to have to innovate, and we're already seeing some change.

For example, there are firms that will actually provide a lower cost of capital to employers that provide data on how they're doing the right thing by their workers. Think about getting to a place where there are economic incentives for corporations to do right by their staff, because the capital markets, in their self-interest, recognize having lower turnover, higher worker productivity, positioning the employer to be more attractive to attract talent in this competitive environment is good for your financial investment. It improves your recovery in the event of default. It improves the chances of earning profits.

I think you can find there's a push-pull dynamic here. It's one thing to have people of good will doing the right thing. It's something else to have people who are desperate to reduce attrition and looking for ways to boost productivity and recognize if they double-click on things like benefits, they can actually see better outcomes for the institution.

That creativity... Those juices are starting to flow, and I think it begins with leadership from people like, of course, Darren and April, who have bully pulpits, as it were, but I also think it starts with owners in places that we know are underserved and, often, overlooked, recognizing the system doesn't work, and they have to come up with some new stuff, and there are people out here looking to give them incentives to do that new stuff.

Darren Walker (28:33)

Lydia, I would say, actually, to challenge your statement, there has not been much activity around, for example, ownership and many of these other elements. The activity has been choices we have made. Just to be clear, we are in the situation we are in, growing inequality, of fewer people feeling stable, fewer owners in this country among workers, because we have designed a system to get us what we've got.

It should not be a surprise to us that we have the level of inequality we have, when policy choices were made to design in a system, in an economic system, in a work system, an employment system, that benefited shareholders, benefited those who were wealthier and more privileged in the economy, and compounded the disadvantage of, particularly, as April said, people of color, people... Working class White people, people with disabilities have all been disadvantaged in this system as it has been designed, so it is hard to imagine how we undo this without some policy intervention that addresses the problem we've diagnosed.

April Verrett (30:13)

Yeah. I believe policy intervention, as Darren talked about, is extremely important, but I also think the corporate actors in this country, and really their global corporations, have to step up to the plate, right? We are seeing workers across the country, in polling workers, unions have higher approval ratings, more people want to join unions, more people are interested in figuring out, hey, what's that union thing all about?

We see workers at places like Starbucks and Amazon rising up, wanting voice. I think that is a signal to corporations. I think, as Damien is talking about, there is something there, right? Workers are telling us that they want more. Just, I have to say, the economy, our system in this country was built on chattel slavery. Right from the very beginning of this economy, it was designed about how do we maximize profit without paying people anything?

It is so ingrained in the fabric of this country that you get away with paying folks as little as you can and getting as much out of them as you can to maximize your profit. I think we've got to have that conversation, right? We've got to have how workers have been disadvantaged, and corporations and folks who make money off of the labor of others have been incentivized to depress wages. It continues and it permeates today.

I'm in Los Angeles, right? This city feels like it is a powder keg. I mean, I'm sure many of you have been watching this unfold. We've got to really start having the real conversations about workers, about our communities, about what pits us against one another, if we're going to get to a different place, not just for workers, but for all of us, because we all won't succeed if we don't come together and figure out a different path forward.

Lydia DePillis (32:27)

There's a lot of good questions coming in on the chat and the Q&A, so keep those coming in. What I'm seeing is a lot of requests for specifications, all right? If we built, as Darren said, a system that has led us to this place of insecurity and inequality, et cetera, what are two things that you think would be most important to do? One person suggested, is it economic development incentives, where you throw a lot of money at companies to come to places? Usually, it's about, you know there's a job requirement, and there is a wage requirement, and that's sort of it, and it doesn't include everyone's subcontracted workers.

What are the... I think we've all stipulated policies needed for large-scale change. Again, many people have been fighting for a national paid leave program and that kind of thing for a long time. If you were to pick one to two, really, of the most important policy changes, what would they be?

Darren Walker (33:29)

Obviously-

Damien Dwin (33:31)

I'll go first. I'm sorry, Darren.

Darren Walker (33:33)

The larger benefits that you've talked about around paid leave is critical, but I also think that the ways in which the incentives in the corporate tax codes are written have a huge impact here. For example, a company receives more for investing in a robot than it does in a human being, so the way depreciation, the way you, over time, take the cost of that investment versus investing in an actual worker disadvantages and disincents the company from investing in workers and people, so I think we need to look at the way the tax code is written, and really get into the granular ways to incent and encourage investment in people.

I will also come back to what I always say about ownership, because when we look at the Black-White-Brown wealth gap in this country, it is significantly impacted by the lack of intergenerational assets that White Americans have accreted over generations, certainly since the public policy behind the GI bill that created a generation of middle and upper middle class White Americans that did not do the same for African Americans.

I think that we have to, if we look at just those two policies, but I'll also say that, while I agree with April on the challenge of this country's history, we had a period of time in this country when we started to see, for the first time in this country's history, mobility, economic and social mobility for African Americans. We saw urban Black male race participation in the labor force at the highest levels we've seen between the 1960s and the 1980s, so we have been able to deliver the elements of this good jobs manifesto, but something happened. Something happened in the '80s and '90s that changed the trajectory, that widened the gap, that made more people... Again, policies, whether that be our criminal justice policies and the policies on the war on drugs, which took literally hundreds of thousands of Black and Brown men off the streets and out of the labor force, and other policies. We have to come back and understand that there is a larger Gestalt of policies that are impacting workers, and that legacy remains with us today.

April Verrett (36:31)

I absolutely agree with Darren, and I think we have to also know that when there was that period of upper mobility for all of us, there was the highest rates of unionization in the country, as well. I think part of the policies that we absolutely have to enact is allowing it... making it easier for workers to join a union and not allowing corporations to make it so difficult for workers to do that. Today, workers have to walk through fire to be able to be able to form their organizations, and we have to say that that is not tolerable in this country. I think we also have to continue to do things like raise the minimum wage, make it mandatory for folks to have paid leave and paid time off. Those are parts of good jobs that we can actually do something about at both the municipal, state, and federal levels.

Damien Dwin (37:29)

Two quick suggestions: Shrink the playing field and narrowly deliver enhanced benefits. On the topic of shrinking the playing field, we know where low-moderate income people live. We know where low-moderate income business is headquartered. A dollar invested in a business in a low-moderate income place is more impactful than a dollar invested in a rich community like Greenwich, Connecticut, or 57th street in Manhattan, or Silicon Valley. The focus should be, number one, drive capital and opportunity to places where we measurably, empirically, statistically know there is need. The cost of capital in those places should not be higher than it is elsewhere.

Then, finally, the benefits gap... The more we do to close the benefits gap for labor, especially in those places, the further along we will get. There are very tangible, practical, existing tools we can use to close the benefits gap in those places.

Lydia DePillis (38:32)

Great. I love the concrete suggestions here. We're getting to the end of our time, but I do think that one person does raise an interesting question about antitrust policy because, one piece, driving down wages and making it harder for people to advance [inaudible 00:38:53], right? There's Walmart and there's McDonald's, and if you don't have a wide skillset, it's hard to get around that. Do you guys think that ensuring fair competition among businesses is important to the labor picture, as well?

Darren Walker (39:09)

I mean, it's essential, Lydia, and there's very clear evidence that, over time, our justice department has taken a different approach to the issue of monopoly and antitrust. That, I believe, has been harmful. It's been harmful as the technology sector has grown without significant regulation, so much so that the actual public interest, our public's interest in this new sector, has been completely defined by the private sector. They've told us what the public interest is.

Absolutely, we have to address the issue of monopolies. I think you see across polling across political parties, geographies, regions, et cetera, significant concern about the sector that is, I think, clearly the most egregious in regard to this question of monopoly.

Lydia DePillis (40:24)

Great. Unless anyone else has any burning comments, I think we have to leave it there. Thank you, all, for this conversation. There's a lot more to talk about, so hopefully we will get that chance in the future.

Darren Walker (40:39)

Thanks, Lydia.

April Verrett (40:40)

Thank you so much.

Maureen Conway (40:42)

Well, thank you, all. That was fantastic. Really appreciate it. Thanks so much to the audience for your tremendous engagement in this conversation. I want to say that this conversation is not the end. It is the beginning, right? We have our shared vision, and we've gotten a number of ideas in this conversation about actions to take to advance this vision of good jobs.

A couple of things I just want to leave you all with, so first, if you haven't had a chance to take a look at this statement, please do take a look at this statement. If you are supportive of it, please do sign it. We have a brief sign-on form for you. It would be great to have people join this movement for good jobs.

Next, we are going to be releasing a pathways to action document following this... next week. This document really is a compendium of actions that came up as we were building this statement, from all the stakeholders Rachel mentioned that we were working with throughout because, as Darren really noted, the situation we have is a function of our choices, and we need to make different choices, and then we need to put those choices into action. We're going to be releasing this pathways to action document. It is, by no means, an exhaustive list of actions. We'd love your feedback, ideas. Please contribute to this statement. We would love to hear from you.

Third, I just want to say, metrics matter. The Families and Workers Fund, I think, has really been leading on saying we're going to have a statement on good jobs, but we need to have some targets for making progress. Their job quality measurement initiative has been an important contributor to this. The Aspen Economic Opportunities Program has been delighted to be one of the contributors to this effort, but they've brought together a whole variety of experts to think about how do we track progress towards this vision of good jobs through the Job Quality Measurement Initiative that they're facilitating collaboratively with the Department of Labor, so just want to highlight that as something for folks to keep an eye on.

Also, I just want to mention that the Aspen Institute Economic Opportunities Program launched a Job Quality Center of Excellence, and we will continue curating a variety of resources, research, case studies, practical tools, and more to support people in the job quality work. Resources shared today will be available through that platform, and we welcome your ideas, questions, comments on the resources there.

Thank you, all, so much for joining us today. Thank you, again, to Lydia for your expert moderation. Thank you, Damien, Darren, April for your amazing comments, but also for your incredible leadership in this work. We really are very appreciative of that. Thank you, Dan, for joining us. Thank you, Rachel, for your incredible partnership and leadership in this work. Many thanks to Tyonka Perkins at Families and Workers Fund. At the Aspen EOP team, Shelly Steward, Yoorie Chang, Amanda Fins, Adrienne Lee, Tony Mastria for all their work in stewarding the Good Jobs Champions Group and producing today's event. It always takes a whole team effort. Please do take a moment to respond to our quick feedback survey, which will open in your web browser when you leave the webinar. Thank you, again, and we hope to see you all soon. Bye-bye.