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New Study Finds \$141.8 Billion in ESOP Wealth Distributed to Workers

National analysis from EOX's Steve Storkan introduces cumulative distributions as a new way to measure the economic impact of employee ownership

ARLINGTON, VA, October 28, 2026 — A new national study of Employee Stock Ownership Plans (ESOPs) has identified \$141.8 billion in benefits paid to workers and beneficiaries from 2009 through 2024, revealing a major part of the employee ownership story that is rarely measured over time.

The report, *More Than What Remains: Measuring the Wealth ESOPs Have Already Delivered*, was authored by Steve Storkan, Executive Director of the Employee Ownership Expansion Network (EOX), with research and data analysis by Aaron Dean, Founder and CEO of Deanalytics. Dean developed the software and dashboard used to collect, organize, categorize, and analyze the annual Form 5500 filings of Employee Stock Ownership Plans (ESOPs).

An ESOP is a retirement plan that gives employees an ownership stake in the company where they work. In a traditional ESOP, employees generally do not use their wages or personal savings to buy the company stock allocated to their accounts. The study examined distributions, contributions, plan terminations, and new ESOP formations reported in Form 5500 filings over the sixteen-year period from 2009 through 2024.

To measure wealth created by ESOPs, national statistics have traditionally focused on assets currently held in plans and annual distribution amounts. To the researchers' knowledge, this is the first study to calculate cumulative ESOP distributions over an extended period, requiring the collection, organization, and analysis of approximately 100,000 Form 5500 filings across sixteen years.

“For years we have talked about how much wealth exists inside ESOPs, but we have not celebrated the wealth that has already reached employees,” Storkan said. “This research gives us a powerful new way to tell that story. More importantly, it gives business owners, policy makers, community leaders, and employee ownership advocates evidence they can use to help create far more employee-owned companies.”

One of the study's central themes is that ESOP wealth can become meaningful well before traditional retirement. Dean's own experience illustrates that point. Before founding

Deanalytics, Dean spent five years working for an employee-owned company. When he later received his ESOP distribution, he used part of that wealth to strengthen his personal finances and, most significantly, to help launch Deanalytics.

“I experienced firsthand what an ESOP distribution can mean in someone’s life,” Dean said. “My distribution helped me get my financial house in order, but more importantly, it gave me resources that helped make it possible to start Deanalytics. When Steve explained what he wanted to learn from the Form 5500 data, I immediately understood why the question mattered. The data behind this study represents billions of dollars, but every distribution ultimately represents a real person and an opportunity that employee ownership helped create.”

The study found that approximately \$28.7 billion, or 20 percent, of measured distributions came from ESOPs that were winding down, often after a company sale or ownership change. As an example, in 2020 Leidos completed its acquisition of Dynetics, a Huntsville, Alabama, employee-owned company. As a result of the purchase, the Dynetics ESOP was terminated, and about \$977 million in distributions across 2019 and 2020 was paid to roughly 2,260 participants in the ESOP. The report includes five additional company case studies showing how large ESOP payouts can occur when ownership changes.

The remaining approximately \$113.1 billion came from ESOPs that were not winding down, showing that employee ownership wealth is also realized through retirement, leaving a job, diversification, and other events during the normal life of an ESOP. For Storkan, however, documenting the wealth already created is not the ultimate objective.

“The reason to measure and celebrate this wealth is to create more of it,” Storkan said. “Every retiring business owner should consider employee ownership as a succession option. Owners who are nowhere near retirement should consider it as well if they want to build a strong company and create meaningful wealth for the people helping them build it. Too few business owners seriously consider employee ownership, and too few of the people advising them understand how much wealth employee-owned companies have already created.”

The analysis also identified 3,943 new ESOPs and 3,839 ESOPs entering the termination process from 2009 through 2024. New ESOPs exceeded terminations in every year from 2016 through 2024. The findings show that relatively small changes in the national number of active ESOPs can conceal significant movement as companies enter and leave employee ownership.

The report also includes state-level data showing the distributions, contributions, new ESOP formations, and ESOPs entering termination by state from 2009 through 2024. The figures are based on the location reported by the plan sponsor, typically the company's headquarters, and do not identify where individual participants receiving distributions live.

“The national number is powerful, but the state numbers make the story much more tangible,” Storkan said. “A state legislator can now see how much wealth ESOPs associated with their state have distributed. Community leaders can see what employee-owned companies in their area have already produced for workers. And business owners can see that employee ownership is not just a national idea. It is creating real wealth in communities across the country.”

Storkan and Dean welcome opportunities to work with state and local leaders, researchers, and employee ownership organizations to build on the published state data and provide more targeted analysis by community, industry, and other relevant measures.

[Read the Executive Summary and Download the Full Report →](#)

About the Employee Ownership Expansion Network (EOX)

Founded in 2018, EOX is the nation's only 501(c)(3) non-profit focused on building awareness and engaging local communities around all forms of employee ownership at state and national levels **via a network of 25 State Centers for Employee Ownership**. The Employee Ownership Expansion Network works to expand employee ownership by building and strengthening a national network of State Centers for Employee Ownership. EOX helps states develop the infrastructure, partnerships, education, and resources needed to introduce more business owners and communities to employee ownership. Learn more at www.eoxnetwork.org

About Deanalytics, LLC

Founded by Aaron Dean, Deanalytics builds data tools for mission-driven companies, including ESOPs and the manufacturers that sell through distributors. Its ESOP work includes the ESOP

Scanner, which makes Form 5500 data searchable and comparable across companies and years, and the free ESOP Almanac at deanalytics.llc.

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