Twitter Thread by Trista Kempa



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For those of you asking me if I bought my wework equity—I did not. But, not because I didn't choose to buy it. Despite joining the company very early on, I was not offered options. Here's a thread about what happened and my feelings about it now. /1

I joined wework in 2011 as the ~17th employee when we had 4 buildings. I was 23, naive, and didn't know what equity or options were—I certainly didn't know how much it could impact my financial future. When I, and the first hundred or so joined the team, /2

equity options weren't a part of the deal and I thought nothing of it. As the company grew and we brought in more funding, the executive team decided it was time to allocate equity to its employees. It was mid-2013, about 4 years after the company started. /3

We had ~120 employees and I had been there for ~2 years. I don't know much about what went on behind the scenes to determine who would get equity and how much, or quite frankly, why they did it at all. /4

In the process, they did a couple of things: First, the way in which they chose to allocate equity, to whom, how much, etc. was… interesting. I'll get into that more soon. Second, for the people who were given equity options, wework made the choice *not* to backdate. /5

I recognize this is common place for equity grants for tenured employees, but at the same time, I also recognize how absolutely painful it must be to work your ass off for four years, only to have it rewarded by having to wait another four. Ouch. /6

But, more on the first point. When the executive team started having conversations with the team about equity grants, they explained that they would be awarded to employees who fit into their structured equity/org chart model. /7

Something like, if you're a community manager, you get ~2,000 shares, associate community managers get ~1,000, etc. /8

I sat on the Operations team in a very general but hands-on, critical role. I had both incredible opportunities and responsibility, and was a loyal, hardworking right-hand to our COO. I was all things wework—I didn't just drink the kool-aid, I

was serving it. /9

But I digress. What's important here, is that I was the only Operations Associate in the company. I didn't have the same job description or responsibilities as anyone else. /10

My role was unique in that I was able to flex with the business, roll with the punches, and add value at every step of our early growth. /11

As I watched my colleagues begin have equity conversations, I asked our COO (my mgr) about my own equity. He plainly and simply told me that, because I didn't have the same job title as anyone else, I wouldn't be getting equity options. Full stop. /12

He said it as a matter-of-fact; I accepted it because I honestly didn't really know any better. After all, I had zero experience in a startup and didn't know what I'd have the potential to gain. But, while I did accept it, I couldn't pretend I didn't notice the red flags. /13

I knew that others on my team were also the only one in their role. In fact, at a 120 person company, about 50% of the staff were the only person with their title. Did they also not get equity? I had no benchmark, and I didn't really ask. /14

And so, as a naive, young woman, feeling slighted/confused, I accepted the circumstances. As months progressed, the company went through a series of re-orgs, new exec hires, and poor promotion decisions. I left the company and started a new life at other tech startups. /15

All things considered, I look back on my experience at wework fondly. There were plenty of pitfalls, but I learned more about business and startups than I could have ever dreamed. Wework was home for my first couple of years in NYC and I deeply cherish those days. /16

But in times like these, watching wework sit in the spotlight at the precipice of such an exciting, rewarding IPO event, I can't help but wonder what it'd be like if it had all happened differently. Had I spoken up, would I have been awarded options? /17

Would I have been fired for asking? Would my early status have rewarded me financially today, as they prepare to IPO? Or, if I had spoken up and raised flags less, would I still be there, leading a department? Would I be celebrating my 8th year in NYC with money from an IPO? /18

By no means do I feel entitled to equity—even if I was given options, they wouldn't have vested by the time I left. I don't feel that I need or deserve to be made whole financially. But these are questions I'll never have answered & I'm not sure when/if I'll fully let it go. /19

For now, I'd rather just share the story and watch the rest unfold as it will. I'll always appreciate the experience, and most importantly, the incredible people I've met through being a part of wework. :) /end