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Market Reactions To Businesses' Actions Towards People With Disabilities: Making The Business Case In The International Context

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MARKET REACTIONS TO BUSINESSES' ACTIONS TOWARDS PEOPLE
WITH DISABILITIES: MAKING THE BUSINESS CASE IN THE
INTERNATIONAL CONTEXT

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WITH DISABILITIES: MAKING THE BUSINESS CASE IN THE
INTERNATIONAL CONTEXT

by

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Abstract

From the business point of view, people with disabilities still suffer discrimination in employment and lack of accessibility as customers. Opposing, as recipients of philanthropic efforts many individuals and firms donate resources to improve the life of people with disabilities. These actions demonstrate how the majority of the population is still fixed in a medical model of disability by trying to repair the person to conform to the social norm, instead of accepting that many disabilities do not undermine other abilities. However, there is little evidence of how these actions impact the financial performance of the organization. This study attempts to show evidence for the business case in three different facets: people with disabilities as employees, as customers, and as recipients of philanthropic efforts. Results show support for the hypotheses of negative abnormal returns for discriminatory practices for the day of the announcement, and the cumulative $(-1, 0)$; and positive abnormal returns for inclusion or accommodation practices for the day following the announcement and the cumulative including the day of the announcement $(0, 1)$. Moreover, an international approach was taken in order to assess differences between countries. Following norm activation theory, in-group collectivism, assertiveness and humane orientation were investigated as factors of differentiation between countries. Results support assertiveness as a predictor in negative events, but not for positive events. In-group collectivism and humane orientation did not produce significant results. Additionally, exploratory analysis of type of disability, type of source and origin of the news, and longitudinal effect was performed showing differences in the type of source and origin of the source.

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Chapter 1: Introduction

Proving the business case for disability inclusion practices is vital to diminish discrimination against people with disabilities in the business context (Ivancevich & Gilbert, 2000). Even though the business world has changed enormously since the first legislation on inclusion of people with disabilities, there still is much work to do. Some organizations have embraced inclusion practices as one of their core values, but there are still many cases around the world in which people with disabilities are discriminated (Baldwin & Choe, 2014). The inclusion of people with disabilities in the business world does entail some extra expenditures; however, even though in most cases the benefits outweigh the costs (Schartz, Hendricks, & Blanck, 2006), discrimination is still an occurrence in many organizations since the business community still holds old stereotypes and believes that including people with disabilities will only increase problems and costs; and consequently hurt their bottom line (Ren, Paetzold, & Colella, 2008). Therefore, inclusion initiatives must be sold as business mechanisms and not as social work in order to gain management acceptance (Lynch, 1997).

Moreover, considering the internationalization that businesses face nowadays, it is important to consider the context in which the businesses operate because environmental variables play an important role in the outcomes of specific programs or actions (Hofer, 1975); and therefore, the present study examines businesses' actions towards people with disabilities through an international event study. The main focus is on analyzing whether publicized actions towards people with disabilities have an effect on the price of stock of the company; and if these market reactions differ among countries.

Governmental institutions, disability organizations and many other advocates proclaim that the inclusion of people with disabilities is good for businesses (e.g. International Labor Organization, 2010). Scholars back this assertion and provide empirical justification (Jayne & Dipboye, 2004). In the business context, people with disabilities can be considered in three different roles, as employees, as customers or as recipients of philanthropic efforts. Regarding

employment, from the individual perspective it is argued that people with disabilities are good performers and loyal employees (International Labour Organization, 2010). In fact, numerous studies show that employees with a disability rate equally or better than their peers without a disability, at least in performance, turnover, absenteeism, and accident rates (Stone & Colella, 1996; Greenwood & Johnson, 1987; Vornholt, Uitdewilligen, & Nijhuis, 2013). From the organizational perspective, there are three main arguments for the inclusion of people with disabilities. First, the talent pool of job applicants increases, thus allowing the organization to select the best candidates available. Second, the diversity of ideas and experiences that people with disabilities bring to the organization triggers creativity, innovation and problem solving skills. And lastly, as a result of the increase of innovation and creativity in their workforce, organizations win effective knowledge on how to increase their customer base (Konrad, 2003).

From the standpoint of people with disabilities as a consumer group, this is a multi-billion dollar market that has been long unattended. From the available information, In the United States it is estimated that the disposable income of people with disabilities is 200 billion dollars, 50 billion for the United Kingdom, and 25 billion for Canada. Moreover, organizations ignoring this market could potentially loose the income of family and friends of people with disabilities (International Labour Organization, 2010).

Finally, from a standpoint of corporate social responsibility Jayne and Dipboye (2004) state that because inclusion is the right and ethical thing to do “social acceptability” is a big reason why organizations should embrace diversity. In this view, the organization benefits from addressing social causes through philanthropic contributions; where recent evidence demonstrates that at least in U.S. based public companies, corporate philanthropy enhances sales (Lev, Petrovits, & Radhakrishnan, 2010).

In conclusion, inclusion practices both enhance the image of an organization, and bring different talents to the organization which in turn translates into the ability to reach onto a broader customer base (Baker, 2013). Thus, there are three areas in which including people with disabilities is beneficial for organizations; as employees, as customers, and as recipients of

philanthropic efforts (Rodgers, Choy, & Guiral, 2013). Moreover, empirical research shows that investors value these positive behaviors because inclusion practices towards employees, customers or the community identify an organization as socially responsible (McCarthy, 1986). Margolis and Walsh (2003) in a meta-analysis found that 50% of firms that displayed corporate social responsibility behaviors had a positive impact on financial performance, and Orlitzky, Schmidt, and Rynes (2003) found that investors do value social efforts.

However, people with disabilities are still being excluded from the business arena. In employment, even with international (International Labour Organization, 2002) (United Nations, 2006), regional (European Union, 2010), and country (United States Department of Justice, 1990) specific agreements and legislation against discrimination, the gap in employment between people with and without a disability is revealing. In the United States, a recent report on the status of disabilities shows that the employment rate of the more than 37 million people that reported to have at least one disability is 33.4 percent, that compared with the 75.6 percent rate of employment of the non-disabled population, shows the imbalance that exists in this country (Erickson, Lee, & von Schrader, 2012). In Australia, the difference is of 27 percent points, in the European Union, 22 percent points, and in South Africa, 16 percent points (International Labour Organization, 2010). Moreover, the gap in employment rate between people with and without a disability is expected to be higher in less developed countries (United Nations, 2011). Overall, the World Health Organization (WHO) and World Bank (2011) in their report on disabilities estimate that globally the employment gap between people with and people without a disability is greater than 10 percent points; 52.8 to 64.9% for men, and 19.6 to 29.9% for women. Consequently, people with disabilities are disproportionally affected by unemployment.

As a consumer market, the same legislation that is intended to increase employment of people with disabilities, usually also includes regulations on accessibility and accommodations required for businesses. For example, in the Americans with Disabilities Act of 1990 in the United States, title III is intended to guarantee people with disabilities the opportunity to fully participate and enjoy the goods, services, privileges, and advantages of any public space.

Moreover, it mandates private business to remove existing barriers and to plan any new facility or renovation taking in consideration accessibility issues (Burnett, 1996). In the United Kingdom the Disability Discrimination Act of 1995, part III establishes regulations aimed to prevent discrimination against people with disabilities on the basis of access to goods, facilities and services (Disability Rights Commission, 2002). In many other countries legislation aimed to reduce discrimination against people with disabilities include in a greater or lesser degree some statutes on accessibility, General Law for the inclusion of people with disabilities (Ley General para la inclusion de las personas con discapacidad) of 2011 in Mexico, Law 20.422 of 2010 in Chile, statutory law 1618 of 2013 in Colombia, Law on Protection of the Disabled “Canjiren Baozhang Fa” of 1990 and the Regulations on Construction of a Barrier-Free Environment of 2012 in China (Zhang, 2012). However, even though legal regulations may put pressure on the organizations to make their environments accessible, this is still not sufficient to convince decision makers in the organization to implement the necessary changes to make their environments (either physical or virtual) accessible and welcoming to customers with a disability (Baker, Holland, & Kaufman-Scarborough, 2007).

As corporate philanthropy, a recent study by Lev, Petrovits, and Radhakrishnan (2010) shows that charitable contributions trigger a subsequent increase in sales of 0.32 percent. In contrast to the other two areas in which inclusion is beneficial for organizations, charitable contributions are not a requirement for the organization. Even though there may be fiscal benefits that contribute to impulse social charity by organizations, there is not any legislation that forces companies to fund social programs. However, according to the Committee Encouraging Corporate Philanthropy, in the United States corporations’ philanthropic efforts show a median of \$20 million. Larger corporations included in the fortune 500 surpass \$60 million, while the rest show a median of \$13.5 million. There are many different areas in which companies focus their giving; education being the biggest recipient, but health and social programs is still a big beneficiary with 28% of all the charitable donations made by U.S. companies (Committee Encouraging Corporate Philanthropy, 2013). However, even though we know that in general,

charitable giving is financially beneficial for the company, there is no information on how specific programs directed to aid people with disabilities impact the organization.

Even with all the evidence gathered by scholars throughout the years, people with disabilities still face discrimination from businesses (Vornholt, Uitdewilligen, & Nijhuis, 2013; Jacoby, Gorry, & Baker, 2005). In employment, many managers still focus on the disability rather than the ability, and consequently they believe that people with disabilities are not qualified to be productive (Shier, Graham, & Jones, 2009). In the marketplace, while progress has been made, still the needs of many people with disabilities have been overlooked (Baker, Holland, & Kaufman-Scarborough, 2007). And in the area of corporate philanthropy, even though we know that charitable activities have a positive effect on sales (Lev, Petrovits, & Radhakrishnan, 2010) more work is needed to identify the specific programs that the communities value the most. Therefore, since the attitudes of decision makers in businesses are the most important hurdle that has to be conquered to achieve inclusion; making a business case for the inclusion of people with disabilities is the first step to gain the commitment of organizations (Jonsen, Tatli, Özbilgin, & Bell, 2013; Robinson & Dechant, 1997; Ivancevich & Gilbert, 2000).

Demonstrating a business case for the inclusion practices in organizations is proven to be very challenging (Kochan, et al., 2003). Studies that examine the inclusion of people with disabilities mostly focus on the individual level evaluating on the one hand productivity, absenteeism, turnover and other individual variables of the employee with a disability; and on the other hand, attitudes of other employees and supervisors towards people with disabilities. This stream of study has been tested throughout all the employment process: in recruiting and hiring practices (Hand & Tryssenaar, 2006; Bricout & Bentley, 2000), accommodations (Colella, 2001), compensation (Baldwin & Choe, 2014), promotions (Czajka & DeNisi, 1988), work environments (Gilbride, Stensrud, Vandergoot, & Golden, 2003), and at the discharge stage (Rumrill Jr., Fitzgerald, & McMahon, 2010). In general, the findings are that even though people with disabilities have sufficient capabilities to perform the specific jobs; attitudes of supervisors

and coworkers still are negative. Albeit some studies found some bias where decision makers favor people with disabilities over their peers, most positive results are based on hypothetical situations and therefore, could be influenced by social desirability of the respondents (Feinberg, 1967; Van de Mortel, 2008). It is important to note that past studies and the current study address many disabilities; however, the focus is on people that even though have a disability, still has other abilities to be productive. This differentiation is important since even though a big proportion of people with a disability is qualified to work, there will always be some people that is not capable of performing a job (Shakespeare, 2013), and that part of the population is the one that benefits the most from philanthropy.

From a different stand point, a recent study by Kuo and Kalargyrou (2014) addresses the reactions of customers to employees with a disability, and found that people respond favorably to companies that integrate people with disabilities, at least in the restaurant industry and where the target customers are family and friends, however still much needs to be done in this area.

Other line of research focuses directly on proving the business case for inclusion at the organization level; however most research at this level concentrates on gender and racial issues (Hersh, 2012). Most of these studies examine the relationship between productivity and diversity, either in its general form or specific cases of diversity (gender, racial), finding that the impact of diversity on performance varies depending on many other connected circumstances (Kochan, et al., 2003). Other studies set up to demonstrate the business case from the point of view of stockholders reactions to inclusion practices, where most of them focus on composition of the board of directors (Carter, Simkins, & Simpson, 2003; Farrell & Hersch, 2005) or top management appointments (Lee & James, 2007). Only one focused on the impact of inclusion practices on employees: Wright, Ferris, Hiller, and Krol (1995) studied the impact of exemplary affirmative action programs and discrimination lawsuits on the price of stock and found that having recognized affirmative action programs have a positive impact on stock price, and that an acceptance of a settlement in a discrimination lawsuit has a negative impact on stock price.

However, again research focuses in either gender or racial inclusion, and therefore, disability inclusion is still understudied.

Following on Wright and colleagues in their analysis, this study is designed to assess the business case through the public response to firms' actions. Specifically, the analysis is on the financial impact of specific activities in favor or against people with disabilities. Relevant information that is obtained by the public influence the decisions investors make because the belief that a large constituency will act in a specific way influences the decisions of those who have the power (Friedman & McAdam, 1992). Therefore, based on signaling theory (Spence, 1973), information about behaviors of a particular organization towards people with disabilities affects the behaviors of society towards that organization, and consequently investors react to the expectations of the strength of the response by the public. In general this model is based on the argument that collective action signals the government and industry about the public concerns and preferences (Stern, Dietz, Abel, Guagnano, & Kalof, 1999). Specifically, since humans in general are essentially altruistic (Hoffman, 1981) organizations that have discriminatory practices towards people with disabilities are punished by consumers and organization that have inclusion practices are rewarded by consumers. Consequently, as stockholders expect this behavior, the market adjusts the stock price accordingly and the firm experiences abnormal returns either positive for inclusion behaviors or negative for discrimination behaviors.

However, not all individuals react in the same way. There is much heterogeneity in altruistic behaviors (Fehr & Fischbacher, 2003) and the socialization processes of cultures highly influence the altruistic behaviors of individuals (Hoffman, 1981). Therefore, norm activation theory (Schwartz, 1977), explains how the helping behavior towards people with disabilities is activated only if (1) subjects are aware of somebody in need and believe that their need is legitimate, (2) subjects have a norm for helping, (3) subjects feel responsibility for helping, and (4) subjects perceive that they can do something to alleviate the problem. The difference in norms is at the individual level; however, the average individual profile is a common way to

describe values at a cultural level (Schwartz, 1992), and therefore cultural values would indicate distinctions at a country level.

Culture is the assembly of motives, values, beliefs, identities, and interpretations of meanings of the members of a society (House, et al., 2004). Therefore, culture acts like a filter through which people understand social interactions and their environment giving meaning to significant events, and consequently culture is the approach that a specific group of people take to solve their problem (Trompenaars & Hampden-Turner, 1998). Cultural differences can be assessed in many different dimensions and through several different frameworks (Hofstede, 1980; House, et al., 2004; Triandis, 1995; Schwartz, 1999); however, due to their relevance, three specific dimensions are used in this study: humane orientation, assertiveness, and collectivism.

Humane orientation refers to the degree that societies endorse fair, altruistic, generous, caring and kind behaviors (House, et al., 2004); and therefore, this dimension discusses specifically those behaviors of helping people that are perceived to be at a disadvantage. Thus, the humane orientation dimension is used as the collective norm.

Assertiveness is used as a measure of the perceived influence that the individual can have on the outcome. This dimension refers to on the degree to which societies endorse speaking out and actively seeking your needs and desires (House, et al., 2004). Consequently, individuals in assertive cultures perceive that their actions have an impact on the actions of others and therefore, they are more likely to act than individuals low in assertiveness.

Finally, the collectivism dimension is used in this study as a measure of responsibility. Persons in collective cultures tend to have sharper boundaries between their in-group and out-group (Triandis, 1995) and therefore assess the benefits only to their closed ones, while individualistic cultures have a more universal framework and weigh more the benefits to the whole society (Schwartz, 1990; 2007); To assess these dimensions, measures from the globe project are used (House, et al., 2004), and the cultural dimensions are assessed as moderators to explain abnormal returns.

The international approach taken in this study is very important because even though disability is a global problem, most of its analysis and research comes from just a few industrialized countries (MacLachlan & Swartz, 2009). Scholars have acknowledged the differences on attitudes towards people with disabilities in different countries; but even though much progress has been made by international efforts like the world report on disabilities (WHO & World Bank, 2011), or the World health atlas (WHO, 2007), so far we still don't have a global understanding of the issue. The differences start with the way countries define disabilities, and how countries measure the nature and severity of the disability. Therefore, disability is perceived in very different ways around the world (WHO & World Bank, 2011; Whyte & Ingstad, 1995). Countries recognize disability from the standpoint of the cultural standards of the group (Jadwisieniczak, 2008). For example, in some cultures the reduction in functioning (e.g. mobility, visual, hearing) that comes with old age is seen as normal and therefore, not a disability; while in some other cultures any condition affecting health is perceived as a disability (Mont, 2007). Cultural values also impact the degree of negativity that is associated with a disability, and consequently, the idea that culture can create attitudinal, behavioral, and physical barriers for people with disabilities is acknowledged in the literature (Schur, Krusez, & Blanck, 2005). Consequently, the analysis should not only be at the individual level, but also at the societal level (Mont, 2007), and the effect of cultural differences should be considered (WHO & World Bank, 2011).

In order to analyze the data, this research is conducted as an event study. This methodology is the most adequate framework since it can be used to isolate the effect of specific behaviors of organizations (Boubakri, Cosset, & Saffar, 2009) by evaluating the impact of an information release on the stock prices (Campbell, Cowan, & Salotti, 2010). Event studies rely on dissemination of information as the basis for the market efficiency postulate (McWilliams & Siegel, 1997); therefore, data was gathered from the most important daily journals and news broadcasters, where news that involve either inclusion or discrimination of people with disabilities were counted as an event. It is important to note that because of the nature of this

study only public firms are included, and since events are retrieved from the news it is possible to have a bias towards big firms, therefore caution in generalizing the findings to all types of firms is required.

The rest of the paper proceeds as follows. In chapter two I review the literature subdividing by relevant topics. In chapter three I provide a comprehensive explanation of the theories used followed by the development of the hypotheses and the theoretical model. In chapter four, I provide a thorough explanation of the methodology, explaining data gathering, and the complete procedure used to evaluate the information. In chapter five I provide the results of the study. Finally, chapter six covers the conclusions, limitations in this study and recommendations for future research.

Chapter 2: Literature Review

In this chapter I review all the relevant literature in regards to disability, cross cultural research on disability, cultural differences towards people with disabilities, attitudes towards people with disabilities, disability and employment, people with disabilities as consumers, philanthropic efforts towards people with disabilities, and the business case.

2.1 Disability

According to the World Health Organization, disability encompasses bodily impairments, limitations and restrictions in activities (WHO, 2014). Therefore, the term is not limited to health problems, but it involves the constraints emerging from the interaction with other people and with the environment. However, still now this inclusive approach has not been completely assimilated (Areheart, 2008), and different societies still differ in the way disability is viewed (Barnes & Mercer, 2005).

Early research (early twentieth century) shows that disability was seen as punishment for sins committed either by the person with a disability in a past life or by a member of the family that now has to take care of the person with a disability (Stone, 2005). Consequently research from this time frequently comes from historical data filed by medical practitioners in residential institutions where people with disabilities were confined and secluded from the rest of the population (Braddock & Parish, 2001). Later on, the supernatural stigma declined as societies evolved, but the medical focus persisted in the literature in what is known as the medical model of disability (Blanck, 2004).

The medical model has its origins in molecular biology as a scientific discipline, and adopts the view that deviations from the norm are considered a disease or illness, that in a generic sense, refers to a person-centered impairment or discomfort that is harmful and undesirable (Engel, 1977). From this approach, disability is a medical and personal problem (Areheart, 2008), and therefore, the focus of study was the person with the disability and the solution was to make that person change to the required standards of the society through training,

medical intervention or counseling (Roessler, Neath, McMahon, & Rumrill, 2007). Consequently, the role of society was reduced to provide welfare and charity through governmental programs that cared for those entitled to protection because they were unable to care for themselves (Blanck, 2004).

In this period, research comes mostly from the medical and rehabilitation fields in different subjects. Also, there is research in the economics and legal areas that mostly focuses on economic benefits (Dernehl, 1952; Bodlak, 1957; Bienenstock, Perdue, Stanis, & Stead, 1957), and the economic implications for society through programs like workers compensation and social security (Switzer, 1955; Schlenger, 1954). Research addressing attitudes towards people with disabilities will be covered in a subsequent section.

Later on, starting in the 1970's with the civil rights movement, advocates grew dissatisfied with the medical model and the attention started to change to a more environmental and social motivation focus resulting in the social model of disability (Brisenden, 1986; Bickenbach, Chatterji, Badley, & Ustun, 1999). This idea of a social approach started in the United States (Shakespeare, 2013). In 1964 the civil rights act was enacted (United States Government, 1964), and even though the act did not specifically cover disability since it only addressed discrimination by race, color, religion, sex, or national origin, it had a profound impact in groups of people with disabilities. Advocates view the civil rights movement as a much needed instrument to promote the equal rights for people with disabilities (Mayerson, 1992). As a result of this effort the Rehabilitation Act was signed in 1973, and with this piece of legislation, disability discrimination was prohibited by recipients of federal funds as the first step to prohibit discrimination towards people with disabilities. The rehabilitation act can be considered the most important piece of legislation, since this was the first time that the exclusion of people with disabilities was seen as discrimination and not as inevitable consequences of the individual's physical or mental limitations (Mayerson, 1992).

Following the American models of civil rights and independent living, Nordic countries (Denmark, Finland, Iceland, Norway, and Sweden) developed the Normalization model.

Normalization referred among other things to shaping the attitudes and values of society to accept differences in individuals (Wolfensberger, 1970; Solvan, 2000). The United Kingdom was the next to follow the social model of disability, when the “Union of Physically Impaired Against Segregation” (UPIAS) claimed back in 1975 that disability was caused by social conditions (Shakespeare, 2013). Paradoxically, even with legislation focusing in enabling environments and reducing discrimination for people with disabilities, society was still fixated on the medical aspects of disability since people with disability were still being segregated (Russell, 2002), and still are to date in some parts of the world (Coleridge, 2000; WHO & World Bank, 2011; Swain, French, Barnes, & Thomas, 2013).

In research, the introduction of the social model of disability is credited to Paul Hunt (Hunt, 1966a, 1966b), Michael Oliver and colleges (1978; 1989; 1990), and Vic Finkelstein (1980). Oliver explains how the way disability was handled at the time was unlikely to produce improvement in the lives of people with disabilities, and how disability should be studied by a more sociological approach since it is society that handicapped individuals. From this framework, the attention turned to the need for a change in attitude of the society (Roessler, Neath, McMahon, & Rumrill, 2007); however, the adoption of the social model has been gradual, and still to this day there is discussion about its acceptance and the appropriateness of the concept in the international context (Groce & Scheer, 1990). Evidence suggests that disability, like many social problems depend on socioeconomic structures and societal values (Oliver, 1990); and therefore, as countries progress, the way people with disabilities are perceived changes too.

2.2 Cross-cultural research

Culture defines what constitutes a disability and how that disability is viewed (Groce & Scheer, 1990); and thus, the understanding of disability varies from country to country (Ingstad & Whyte, 1995; Barnes & Mercer, 2005). Attitudes towards people with disabilities reflect the cultural and social background of the community (Coleridge, 2000) and since attitudes precede

behaviors (Ajzen & Fishbein, 1977), behaviors towards people with disabilities differ among countries. It is been established in the literature that while some societies attempt to apply a social view of disability, most societies still focus on the medical model (Coleridge, 1993). This issue of variability among societies has been researched in the literature mostly from the anthropological and sociological fields where the specific differences are being explained through narratives (Barnes & Mercer, 2005; Stone, 2005).

In 1948, Hanks and Hanks analyzed examples from different societies to describe the social status and level of family obligation in different cultures. They recognized five different views of the persons with a disability (pariah, economic liability, tolerant utilization, limited participation, and laissez-faire), and hypothesize that the level of protection and social participation of people with disabilities depends on the degree that productivity and achievement is valued in that society; however, this is a theoretical paper and the hypotheses were not tested.

There is a big difference in how societies view people with disabilities. Some societies are more accepting, while others are openly oppressive and some others are just unresponsive (Flood, 2005). Contrasting with the social approach of disability in many developed countries like the United States, England or the Nordic countries, the majority of the world is still struggling to change their perception of disability to a social approach (Barnes & Mercer, 2005).

The quantitative research available is not as vast as the descriptive research, but still shows differences between countries; and in conclusion, the available empirical studies corroborate the narratives of the anthropology and sociology fields that there are cultural differences in the attitudes towards people with disabilities. Moreover, even with the current tendency to globalization and the rise of individualism, cultural values are and will continue to be significant in the interpretation of everyday life (Boli, 2005); therefore, culture will continue to shape the life of people with disabilities.

2.3 Cultural differences

Culture refers to the collection of motives, values, beliefs, identities, and interpretations of meanings of significant events that are common to all the members of a specific society (Hofstede, 1980). Culture measures demonstrate significant within-culture agreement and between cultures differences (House, et al., 2004); therefore, cultural values denote the agreement between members of a society in respect to certain aspect of their conduct, and the set of characteristics that differentiate a particular group from another (Hofstede, 1980). Consequently, being cultural values the central system through which individuals interpret the world; cultural values are used to understand differences in behaviors in cross-cultural analysis (Kluckhohn & Strodtbeck, 1961).

There are different aspects of the culture that influence individuals' actions; and therefore, scholars have studied different dimensions of culture. Hofstede (1980) distinguished five different dimensions (Individualism/collectivism, power distance, uncertainty avoidance, masculinity/femininity and confusion dynamism). Triandis (1995) developed a framework that includes four dimensions of individualism/collectivism integrated into vertical and horizontal axis. Schwartz (1992) analyzed values in four basic categories (self-transcendence, conservation, self-enhancement, and openness to change). However, the most recent and comprehensive work comes from the Globe project. For this project, a group of researches around the world analyzed 62 different societies in nine different dimensions (in group and institutional collectivism, power distance, uncertainty avoidance, gender egalitarianism, assertiveness, humane orientation, future orientation, and performance orientation), where the first six are based on Hofstede's work, with a twist for collectivism that stems from Triandis' s work. Egalitarianism and assertiveness come from a restructuration of masculinity. Future orientation could be associated to the Confucian dimension of Hofstede. Performance orientation derives from McClelland's (1961) need for achievement (Nach). Humane orientation is based on Kluckhohn and Strodtbeck's (1961) human nature dimension (House, et al., 2004).

All of the different dimensions impact the behaviors of individuals in a society; however, in specific circumstances some dimensions take more significance than others. In the case of attitudes towards people with disabilities and based on the theoretical framework used in this research (Norm Activation Theory); the dimensions of humane orientation, assertiveness, and collectivism are expected to be more influential.

Humane orientation is related to the “good vs. bad” side of people (Kluckhohn & Strodtbeck, 1961). This dimension refers to the degree that societies encourage and reward generosity altruism, and compassion towards others (House, et al., 2004). Culture theory states that values like altruism, benevolence, kindness, and generosity are important to some societies; and therefore, their behavior is guided by a strong humane orientation (Triandis, 1995). The humane orientation dimension is related to societies where individuals care for each other. They cheer and recompense fairness, altruism, friendliness, and generosity. High humane orientation societies value other people, have a need for belonging and affiliation, and most importantly, people are supposed to provide social support to others. As a conclusion, people in humane-oriented cultures are expected to help others by providing material or financial help, time, empathy, love or information (House, et al., 2004). Accordingly, societies high in humane orientation reward altruistic behavior, and consequently, people would reward organizations for having inclusive policies that give an opportunity to individuals with a disability, and punish organizations that have discriminatory practices towards people with disabilities.

Collectivism vs. individualism is the most studied construct of all the cultural dimensions (Pillai & Meindl, 1998). Collectivism refers to the degree that people in the society feel closely linked to other people (Triandis, 1995). In collectivistic cultures, the self is viewed as interdependent with others, with an emphasis on duties and obligations to others in the group regardless of the personal preferences; therefore, goals tend to be structured to benefit the group (House, et al., 2004).

Initially the individualism-collectivism duality was assessed as a simple two-way construct, but scholars like Triandis and Gelfand (1995; 1998), and Schwartz and colleagues

(1990; 1999) challenged the assumption explaining that the construct could be further refined. Based on these assertions, House and colleagues (2004) divided collectivism into societal and in-group collectivism. The societal level measures the degree to which collective interest is ingrained into society. The In-group level measures family interdependence and loyalty. In-group collectivistic cultures tend to focus on the wellbeing of their immediate group (family and close friends) with a sharp boundary between them and the rest of the population. Individualistic cultures have a more broad framework that includes not only their immediate group but other people as well (Triandis, 1995), which translates in a more inclusive society (Schwartz, 2007). Accordingly, in-group collectivism is expected to have a negative impact on the inclusion of people with disabilities.

Assertiveness refers to the degree that people value being confident, bold and energetic in the pursuit of one's ends (House, et al., 2004). People high in assertiveness feel that they have control over their lives and therefore their actions determine their future (Trompenaars & Hampden-Turner, 1998). Therefore, assertive people have sympathy for the strong, and believe that success is possible for anyone. Consequently on one hand these assumptions would imply that assertive people do not favor charity since they believe that with hard work everything is possible; and therefore since they have no sympathy for the weak, people with disabilities do not receive any special considerations. On the other hand, assertive people also stress equity, believe in justice and value taking initiative (House, et al., 2004). Hence, in regards to claims about discriminatory practices in employment and as consumers, they would value the assertive attitude of claimants. Also, since assertive people are more likely to act to acquire what they believe in, they are more likely to have a direct effect on business that engage in discriminatory or inclusion practices.

Cultural dimensions have seldom been tested as a determinant in diversity issues. Regarding humane orientation, Bajdo and Dickson (2001) found that humane orientation and gender egalitarianism are significant predictors of women in management positions.

Additionally, Podsiadlowski and Reichel (2013) propose (even though they do not test) that amount of actions favoring minorities are contingent on humane orientation.

Individualism traditionally was equated with the medical model based on the idea that people in individualistic cultures focus only on themselves and give little importance to others in the community (Black, Mrasek, & Ballinger, 2003); and in accordance Herrera, Duncan, Green, Ree, and Skaggs, (2011) found collectivism to predict support for diversity programs. However, Westbrook and colleagues (1993a; 1993b) following Triandis research, articulated that since individualistic cultures value independence and self-reliance, which translates into a higher acceptance of the normalization and independent living approaches, individualistic cultures should be more acceptant of people with a disability. They conducted two different studies in Australia between populations with different cultural backgrounds, and found that collectivistic groups were less likely to integrate people with disabilities into the community; and that individualistic groups had more positive attitudes towards people with disabilities. Also, Alas, Kaarelson, and Niglas (2008) found that organizations in countries high in assertiveness, group collectivism and power distance have fewer minority programs. Meyer (2010) conducted a comparative analysis between individualistic and collectivistic cultures and found that even though there is more incidence of disability in individualistic cultures due to the way disability is assessed, the individualistic cultures are more inclined to have a rights-based approach. And Papadopoulos, Foster, and Caldwell (2013) in an analysis of four different ethnic groups in the U.K. found that collectivism correlated with more stigmatization of mental illness, while individualism correlated with more positive attitudes towards the mentally ill. Therefore in general, the literature points to the alignment of individualistic values and inclusion acceptance.

Assertiveness has only been used in two different studies about minorities with contradictory results. Herrera and colleagues (2011) found that high assertiveness was a predictor of support for diversity programs, while Alas and colleagues (2008) found that high assertiveness was related to less minority programs.

2.4 Attitudes towards people with disabilities

Attitudes towards people with disabilities have been measured since the early 1930's to either understand the prevalence of specific attitudes or to correlate the attitudes with other variables. Among the variables assessed from the point of view of the party judging the person with a disability are age, gender, marital status, education, urban versus rural population, and other demographic and personality variables, being the most relevant gender, education and age (Yuker, 1970). Personality variables seem to only have an indirect impact through social dominance orientation and right wing authoritarianism but more research needs to be conducted (Ekehammar, Akrami, Gylje, & Zakrisson, 2004).

Studies that correlate gender with attitudes in general point to women being more accepting of diversity (Pohan & Aguilar, 2001), minorities (Sidanius & Pratto, 1999), and specifically people with disabilities (Yuker, 1970); albeit some studies point out that there could be specific circumstances where this hypothesis would not hold (e.g. when women are majority) (Zakrisson, 2008).

Studies that correlate age with attitudes towards people with disabilities have been mixed, but in general it can be considered that older children have more favorable attitudes than younger children. In adults, in general when effects were found, contrary to children research younger people held more positive attitudes than older people (Burge, Ouellette-Kuntz, & Lysaght, 2007; Vornholt, Uitdewilligen, & Nijhuis, 2013). However, this variable should be considered in conjunction with education, previous contact, and other variables when assessing adults (Yuker, 1970).

In regards of education, in 1970 after an analysis of the relevant literature, Yuker proposed a curvilinear relationship with a negative slope in the elementary years, shifting to a positive slope at high school and college, with little difference with additional years of education after college. However, results in both age and education cannot be taken as conclusive, because there are some confounding results (Vornholt, Uitdewilligen, & Nijhuis, 2013)

Other line of research focuses on the specific characteristics of the person with a disability. Acceptance of a person with a disability depends initially on the type of disability, and the degree of disability (Vornholt, Uitdewilligen, & Nijhuis, 2013). In general, physical disability is the less stigmatized, and mental disabilities have the highest level of stigmatization. Sensory disabilities fall in the middle of the hierarchy preference for disabilities.

Other important aspect in attitudes towards people with disabilities is the situation or context where the person with a disability is found (Grand, Bernier, & Strohmer, 1982). In general, interactions in the workplace are more accepted than intimate interactions like marriage and dating. Accordingly, among the situations in the workplace, the more accepted were those in which the interaction did not depict a close relationship (work load, productivity) and the situations that represented a more close interaction (being friend, socializing) were less accepted (Hergenrather & Rhodes, 2007). In conclusion, the more intimate the expected interaction, the more negative the attitude toward the individual with a disability.

In conclusion, gender, age, education, and the characteristics of the person with a disability are important factors to consider when assessing attitudes towards people with a disability.

2.5 Disability and unemployment

Labor economics and more specifically marginal productivity theory state that the demand of a factor of production is tied to the productivity that the specific factor contributes to the organization (Mazumdar, 1959). Therefore, employment and wage is a result of the marginal productivity that a specific worker is expected to generate depending on his or her energy level, health and vitality (Leibenstein, 1957). Under this perspective when a person is expected to contribute less than the average worker because a lack of ability; that person is expected to either not be hired or have a smaller retribution in accordance with his/her contribution to the organization (Harcourt, Lam, & Harcourt, 2005). However, since expectation of performance of people with disabilities in the work setting, as attitudes in general, are considered to be a function

of both the characteristics of the person with a disability, and the attitudes of other individuals in the workplace, the attitudes of coworkers, employers and the organizational culture are expected to influence the acceptance or rejection of people with disabilities in the workplace (Brostrand, 2006; Vornholt, Uitdewilligen, & Nijhuis, 2013). Consequently, discrimination occurs when employers refuse to hire persons that belong to a specific group just because he/she underestimates their expected economic efficiency either by prejudice or ignorance (Becker, 1957). Therefore, the most difficult barrier for the employment of people with disabilities is often the attitudes of employers and coworkers (United States President's Committee on Employment of People with disabilities, 1999).

In this regard, research has found that applicants with a disability are rejected more often than applicants without a disability regardless of competency level (Rickard, Triandis, & Patterson, 1983), and in concordance with Tringo's hierarchy of preference (1970), the degree of discrimination varied according to the type of disability. Furthermore, the nature of the specific job interacts with the personal characteristics, where jobs that involve face to face interaction are seen as less suitable for persons with a visible disability (Bell & Klein, 2001).

Gouvier, Sytsma-Jordan, and Mayville (2003) found disparities in rating of employability for people with disabilities dependent on the type of disability and the job complexity; however, they found no effect for contact with the public. Louvet (2007) found that even though individuals with a disability were given better ratings on personal qualities, they were rated lower when the job involved a great deal of interaction with the public and when the raters perceived a poor fit with the jobs (e.g. woman applicant for a traditionally male occupation). Fuqua, Rathbun, and Gade (1984) in an analysis of employer attitudes found that employers had more negative attitudes towards mentally disabled and blind people, being their concerns lower productivity and higher accidents. Gouvier, Steiner, Jackson, Schlater, and Rain (1991) found that persons with a highly visible disability were rated lower than individuals without a disability. Furthermore, these candidates were rated especially bad for high-contact positions. Ravaud, Madiot, and Ville (1992) in a study of French employers found that job applicants with

a disability were 1.78 times less likely to have a favorable response than applicants without a disability when comparing highly qualified individuals and 3.2 times comparing modestly qualified individuals. Bricout and Bentley (2000) in a survey of employers found that job applicants with a disability had a lower rate of employability than job applicants without a disability.

Bordieri, Drehmer, and Taylor (1997) found differences in promotion recommendation and perception of organizational value. Subjects with physical disability (arm amputation), sensory disability (low vision), or chronic illnesses (cancer or diabetes) were rated equally as employees without a disability, but employees with a psychiatric disability (depression) or obesity were rated lower than coworkers with similar qualifications. Rose and Brief (1979) in an experiment with students found that applicants with a disability were rated equally as applicants without a disability; however, the applicants with a disability were expected to establish better relationships with customers or were offered a lower salary than those without a disability. Stone and Sawatzki (1980) found that selection chances were lower for applicants with mental disabilities while the selection chances for physically disabled applicants were the same as their counterparts without a disability. Miceli, Harvey, and Buckley (2001) in an experiment using structured interviews found that even when people with disabilities were given favorable ratings (even inflated) in the interview, in the ultimate decision they received a less favorable rate.

From the point of view of the person with a disability, Anderson and colleagues (2010) in a sample from university employees found that in general employees with a disability reported being subjected by more overt and subtle discrimination than employees without a disability; however, there was a difference by type of disability, where employees with non-physical disabilities had the more negative experiences. Shier, Graham, and Jones (2009) in interviews conducted in Canada found that perceptions of employers had a greater impact than even lack of accommodations in their ability to obtain a job.

On the other hand, some studies have found opposite results. In experimental studies with college students Marchioro and Bartels (1994) found that competence perceptions were not

related to the subjects' positive or negative attitude towards people with disabilities. Krefting & Brief (1976) found no difference in acceptance rates for disabled and non-disabled applicants. Nordstrom, Huffaker, and Williams (1998) found that applicants with a disability received more favorable responses than applicants without a disability. Millington, Rosenthal, and Lott (1998) in a pilot study with rehabilitation students found that people with disabilities were rated higher in dependability, motivation, and socio-emotional coping skills. Rumrill, Millington, Webb, and Cook (1998) found no difference in acceptance of job applicant with diabetes and without it. Lim and Ng (2001) compared employability ratings of persons with and without physical disability and found no difference between them. Bell and Klein (2001) found that job applicants with a disability received the same rating (and in some instances better ratings) than job applicants without a disability. However, Millington, Rosenthal, and Lott (1998) suggest that favorable responses towards people with disabilities might be influenced by the halo effect, in which global evaluations of a person prompt altered evaluations of the person's attributes (Nisbett & Wilson, 1977). Also, decisions regarding interactions with people with disabilities could be influenced by social desirability (MacLean & Gannon, 1995). For example, Snyder, Kleck, Strenta, and Mentzer (1979) found that individuals are more likely to avoid people with disabilities if given the opportunity to masquerade their decision.

Nonetheless, most results point to a tendency to rate people with disabilities lower than people without a disability; and therefore, it is generally accepted that people with disabilities face discrimination in the workplace. Employers have negative beliefs about the capabilities of people with disabilities, and even if some feel pity for them, employers consider that the customers would have a negative reaction (Jennings, 1951).

Negative attitudes towards the employment of people with disabilities remain because employers still underestimate the capabilities that a person with a disability can bring to the organization (Stone & Colella, 1996; Vornholt, Uitdewilligen, & Nijhuis, 2013), even though research shows that employees with a disability have similar rates of performance, absenteeism,

and turnover; and better safety records than those of employees without a disability (Greenwood & Johnson, 1987; Feldman, 1988).

2.6 People with disabilities as consumers

People with disabilities are rarely considered in marketing research. The few exceptions come from accessibility, advertisement, consumer choices, attitudes towards people with disabilities from the point of view of businesses or other consumers, and the shopping experience of vulnerable consumers. In this section I will analyze accessibility and attitudes.

Research in accessibility and compliance focuses mostly on mobility and transportation. Most studies in the early days of the ADA show inaccessibility to people with disabilities (Imrie, 2004). Even though some businesses were ahead of their time and provided accommodations for their clients with special need (mostly for elderly shoppers) (Kaufman, 1995); in general, people with disabilities did not feel welcome in many public places (Harrison & Gilbert, 1992). More recently Baker, Holland, and Kaufman-Scarborough (2007) stated that even though great progress had been made, and many businesses comply with all the regulations, consumers with a disability still feel unwelcome in the marketplace.

Currently the focus of research has changed from the physical concerns to more technological issues like internet access or webpage accessibility for the blind or the hearing impaired. In this regard, even though people with disabilities could benefit greatly from the use of internet, studies show that as a group they have the lowest rate of use of this technology (Kaye, 2000) due mostly to factors not related to the disability (income, education, computer knowledge) (Kaye, 2003). However, this is exacerbated by the fact that many websites are not accessible to individuals with specific disabilities (Schaefer, 2003). Consequently, people with disabilities are less likely to make online purchases and in the case they do, the frequency is lower than that of their non-disabled counterparts regardless of the type of disability (Childers & Kaufman-Scarborough, 2009).

Business owners and managers generally consent to accommodations to customers with a disability. Moore, Moore, and Moore (2007) in a study of small businesses in the United States, found that the majority of firms comply with the requirements in the Americans with Disabilities Act even if they were not required to do it. Two reasons were the most cited: expectancy of expanding their customer base, and avoidance of penalties. However, Evcil (2010) in a study of compliance with the United Nations accessibility checklist in Istanbul found that new buildings and public open spaces only attend to wheelchair users and other types of disabilities are overlooked. In conclusion, in regards of accessibility, businesses usually do what they are required by law, but business have to keep in mind that accessibility is more than just widening the door (Kaufman–Scarborough, 2000). Moreover, many of the actions towards compliance take place after a complaint, a settlement or an injunction (Baker & Kaufman-Scarborough, 2001).

In regards of attitudes, Baker, Holland, and Kaufman-Scarborough (2007) in a study of factors that people with disabilities consider when feeling welcome or unwelcome in a business, show how the primary factor is the words, actions, and attitudes of the service personnel. The second factor referred to structural or atmospheric conditions that made them feel welcome or unwelcome; however, this factor was mostly related to the customer disability. The third factor was the interaction with other clients; and the last factor was factors related to the product. Consequently, they argue that psychological feelings, interactions with salespeople, and the complete experience as shoppers still needs to be analyzed. Walsh (2009) in a qualitative study of consumer discrimination proposes that level of education, job satisfaction, and customer orientation of service employees are negatively related to discrimination; and age, and level of job stress are positively related to discrimination. In the case of gender, he proposes that females are less likely to engage in discrimination. From the point of view of the acceptance of other customers, in a study of restaurant preferences Kuo & Kalargyrou (2014) found that consumers show a moderately positive purchase intention towards businesses that employ a significant number of people with disabilities. However the purchase intention was moderated by the dining

occasion. Restaurants employing people with disabilities were more likely to be chosen for a family/friend occasion than for a romantic or business occasion. Figueiredo, Eusébio, and Kastenholz (2012) in a study of attitudes towards tourism from people with disability found that social acceptance is a very important concern across all types of disabilities, even though people with a mobility disability are also concerned with accessibility and transportation. Overall even though people with disabilities and their families consent that many businesses provide mandated accommodations, they favored the ones that went a step beyond and projected an atmosphere of flexibility and acceptance (Mason & Pavia, 2006).

In general, scholars agree that business must provide consumers with a disability with more agency and power in order to accommodate them. Exclusion would antagonize customers producing lost sales and damage to the organization reputation (Broderick, et al., 2011); having an effect not only on the population with a disability, but in the whole market since every day more consumers are basing their shopping decisions following ethical choices in the social, political, and environmental dimensions (Andorfer & Liebe, 2013).

2.7 Philanthropic efforts

Corporate philanthropy refers to businesses donations of funds or time to aid charitable causes (Fritz, 2014). These donations are sometimes managed directly by the business and other times by non-profit foundations that spin out of the corporations. However, most of the time philanthropic giving can be linked back to a specific business by the name of the foundation (e.g. Ford foundation, Bloomberg philanthropies, Avon foundation for women) or to the major stockholders or founders of the business (e.g. Bill & Melinda Gates foundation, The David and Lucile Packard foundation); and therefore many organizations use corporate philanthropy as a strategic tool to improve the image of the company and consequently improve the bottom line (Simon, 1995).

From the academic standpoint, corporate philanthropy can be seen from different perspectives interacting in a continuum from the pure capitalistic to the altruistic. In the

capitalistic perspective, stockholders theorists argue that corporate philanthropy is a drain to investors' funds and therefore is ill-advised (Husted & Salazar, 2006; Godfrey, 2005). From this perspective the only responsibility of the corporation is to increase profits and pay dividends to its investors. Therefore, any charity funded by the business is reprehensible since corporate officials do not have the authority to give away funds that do not belong to them (Friedman 1973; 1979).

On the opposite side, from the altruistic view (business citizenship perspective) the motivation is to contribute to the community, and accordingly the financial consequences are not considered (Godfrey, 2005; Husted & Salazar, 2006). This perspective based on utilitarianism and moral foundations is followed by some corporations only because as citizens they feel the obligation to maximize public welfare and return to the community some of the wealth they helped produce; therefore from this theoretical standpoint, stockholders expect corporate officials to engage in corporate philanthropy (Shaw & Post, 1993).

Emerging from the clash of these opposite poles is strategic philanthropy. This perspective argues that organizations can do well by being good. Strategic philanthropy denotes aligning economic and social objectives. Organizations evaluate the impact of corporate philanthropy on financial performance and adjust their programs accordingly in order to generate positive results for both, social welfare and the corporation strategic balance sheet (Godfrey, 2005; Husted & Salazar, 2006). The benefits of strategic philanthropy can be seen from increased reputational capital (Smith, 1994), employee commitment (Greening & Turban, 2000), or political legitimacy (Sánchez, 2000). However, some strategic academics take a more radical approach suggesting that the benefits of strategic corporate philanthropy should go farther than only good-will. Corporations using strategic philanthropy should focus their efforts to activities that will yield the highest returns by improving its competitive context (Porter & Kramer, 2002).

Strategic philanthropy has been utilized by corporations for the last decades (Simon, 1995). Under this merged perspective, since corporations focus on both social and own benefits, it is important to analyze what specific activities are best appreciated by the corporation's

stakeholders. In this regard, there is evidence that the type of corporate social activities and the specific causes embraced by corporations impact the social reputation of the corporation (Wei, Wang, & Zhu, 2014) and the financial markets (Bird, Hall, Momentè, & Reggiani, 2007; Lev, Petrovits, & Radhakrishnan, 2010). Moreover, not all philanthropic efforts have the same effect in different parts of the world. Since stakeholder demands vary across nations (McWilliams, Siegel, & Wright, 2006), the impact of philanthropic efforts depends on many factors (Kang, Lee, & Huh, 2010), and mostly on the interaction between the target of the benefits and the culture of the stakeholders (Eren-Erdoğan, Çobanoğlu, & Ögüt, 2014).

Corporate philanthropy initiated in the United States in the early 1900's with the formation of big foundations like the Russell Sage foundation (1907), the Carnegie Corporation (1911), and the Rockefeller foundation (1913); growing in number to 73,764 by the year 2011 (Barkan, 2013) with approximately \$316 billion donated in 2012 (Buffett, 2013). These organizations initially were not well received; they were seen as tactics to clean the reputation of corporations and not as organizations intended to benefit the communities (Barkan, 2013). Still today critics see them as “conscience laundering” efforts (Buffett, 2013), arguing that big corporations use philanthropy as means to gain power, influence public policy, and improve their image at the same time that they are publicly subsidized (by means of tax exemptions) (Barkan, 2013). Currently, philanthropy from business is still a controversial idea. It is argued that when viewed from the perspective of pure shareholder capitalism, philanthropy has a negative impact on financial performance since capital that should be reinvested or distributed among investors is otherwise distributed. However, 95 % of the population (at least in the United States) believes that corporations have a responsibility not only to its stockholders, but should invest in their workers and communities (Business Week / Harris Poll, 1996); and therefore, the population expects corporations to be good citizens (Wulfson, 2001).

Businesses can give in different ways, through cash, product or service donations to specific programs or institutions, through non-cash donations like allowing time off for employees to work on philanthropic campaigns, through sponsoring events, or through

encouraging employee giving by matching their donations or providing bonuses or benefits to philanthropic employees (Thorpe, 2013).

Philanthropic efforts are directed to many diverse beneficiaries (e.g. veterans, children, women, or people with disabilities) and causes (health and social services, culture and arts, environment, education, entrepreneurship, hunger, or pets) (Thorpe, 2013). Some organizations focus on niches of elitist problems, while others address problems of the general society (Eren-Doğmuş, Çobanoğlu, & Öğüt, 2014), with most of the funds directed to education (29%) and health and social services (28%) with some variation among U.S. based companies and other country companies (Committee Encouraging Corporate Philanthropy, 2013).

Philanthropy focused on disability is mostly covered under the health and social services area, where following the medical model, corporations provide resources for assistive technologies and tools like glasses, wheelchairs or hearing aid devices that otherwise would be unavailable to a large part of the disabled community (mostly in developing countries) (Chadha, Moussy, & Howell Friede, 2014) or specific causes like rehabilitation, autism, Alzheimer or cancer research. However, since traditionally people with disabilities is seen as the exclusive responsibility of either the immediate family or the government, corporations only occasionally direct their charitable funds to help the disability community (Cohen, 2014).

In the international context corporations still are more likely to give to beneficiaries that are geographically close (Muller & Whiteman, 2009). Even though most companies have international end-recipients, they choose to give the majority of their funds domestically, while only 29% of the resources go to the international recipients. European companies are the most globalized followed by North American countries and Latin American companies are the most localized (Asian countries were excluded from the sample due to lack of information) (Committee Encouraging Corporate Philanthropy, 2013). However, big companies are refocusing their activities towards more internationalization since strategic philanthropic efforts render better results in emerging markets rather than in developed countries (Simon, 1995).

Developed countries are already cluttered with social marketing and emerging countries have many more areas in where corporate philanthropy can have an impact (Smith, 1994).

2.8 Business case

Inclusion practices and philanthropic efforts towards people with disabilities are considered within the domain of corporate social responsibility (CSR) (McCarthy, 1986), where the main question is whether CSR activities are cost-effective or not (Margolis & Walsh, 2001). In this regard, individual results seem contradictory (McWilliams & Siegel, 2000), however several meta-analyses have been conducted in order to clarify the impact of CSR in financial performance with positive results.

Capon, Farley, and Hoenig (1990) in an analysis of determinants of financial performance found that studies that examined firm social responsibility reported a significantly more positive than negative relationship. Frooman (1997) examined 27 studies and concluded that socially irresponsible and illicit behaviors by firms are punished by the market resulting in decrease wealth for the shareholders. Margolis and Walsh (2001) analyzed 95 studies from 1972 to 2000 and found that even though there are many studies with contradictory results, in general CSR has a positive effect on profitability. Specifically, they analyzed the studies by the domain of investigation and found that most of the studies analyzed the environmental domain, while less than 15% addressed human rights and about 10% addressed charitable contributions. From the human rights studies only about one third found positive results, but for the charitable contributions the majority of studies revealed positive results. Orlitzky, Schmidt, and Rynes, (2003) examined three decades of research studies and concluded that CSR is profitable for organizations. However they stress that the way CSR and financial performance are operationalized have a great impact in the results. Social performance is more correlated with accounting based measures of financial performance, and social reputation is more correlated with market based indicators. Moreover, even though meta-analytical results show a positive

relationship between social and financial performance, it is fundamental that global measures of CSR be disaggregated to better understand individual components (Hillman & Keim, 2001).

As a result, since actions towards primary stakeholders (employees, customers, and community) (Hillman & Keim, 2001) and philanthropic efforts (Margolis & Walsh, 2001) influence shareholder value, actions towards people with disabilities should reflect on the reputation of the organization (McCarthy, 1986; Leisinger, 2006). Positive actions towards people with disabilities bring attention to the business as a good corporate citizen (Wulfson, 2001) and in turn organization's reputation impacts the market indicators (Orlitzky, Schmidt, & Rynes, 2003). Consequently, it can be concluded that behaviors towards people with disabilities have an impact on market returns.

Making a business case for the inclusion or discrimination of people with disabilities is the first step to gain the commitment of organizations (Jonsen, et al., 2013) because proving a solid business case would justify social initiatives beyond the ethical context (Margolis & Walsh, 2001) and obtain the commitment of organizations (Robinson & Dechant, 1997).

From the inclusion standpoint, the expected benefits in organizations are generally based on the idea that having a diverse workforce, both enhances the image of the organization, and brings different talents to the organization which in turn translates into the ability to reach onto a broader customer base (Baker, 2013). Cox and Blake (1991) in their seminal work advanced a framework consistent of six different arguments (besides social responsibility) on how well managed diversity is good to organizations. The first argument is cost. It is based on the idea that the workforce is inherently becoming diverse; and therefore, learning to manage a diverse workforce reduces costs due to the reduction of turnover and absenteeism. The second argument is resource-acquisition. When companies develop a reputation of being inclusive, the labor pool increases and the organization has the ability to choose the best resources available. Third is the marketing argument. Having a diverse workforce brings insight into different markets that otherwise are not available. The fourth argument is creativity which comes from having a wide-range of perspectives coming from the diverse workforce. Fifth is the problem-solving argument.

This argument is based on the idea that having different perspectives in the organization produces a more thorough critical analysis and thus, organizations can produce better decisions. The last argument is system flexibility. This implies that an organization that is more diverse is less standardized, and consequently is more acceptant of change. However, the authors make a point to state that this benefits will come to organizations that effectively manage diversity, and in order to reach that point of efficiency in managing a diverse workforce, organizations are required to have supportive leadership, training, research to evaluate the diversity efforts, adequate human resource management systems, and to follow up on diversity initiatives (Cox & Blake, 1991).

More recently Konrad (2003) condensed Cox and Blake's theoretical reasoning into three different arguments: 1) the highest quality talent is not exclusive of one type of people but it is distributed among different demographic categories; and therefore, if organizations want to tap into this pool of talented workers, they must recruit a diverse workforce. 2) The more diverse is the workforce, the greater potential of the organization to obtain access to diverse markets because of the knowledge gained from their workforce. 3) Diversity brings different point of views which in turn translate into more creativity and better problem-solving inside the organization. In addition to these arguments, Jayne and Dipboye (2004) state that because inclusion is the right and ethical thing to do, "social acceptability" is another reason why organizations should embrace diversity.

In organizations, inclusion practices are customarily analyzed from the rational economic perspective. This rational perspective is based on the free economy principle that the responsibility of a firm is to increase profits (Levitt, 1979; Friedman, 1979). This classical capitalistic view is also known as the shareholder theory because firms exist for the sole purpose of maximizing shareholders investments, and therefore, organizations make decisions that maximize their profits and minimize their costs (Harcourt, Lam, & Harcourt, 2005). From this perspective, welfare and society are not a concern of businesses, but either an automatic consequence of the system or a government job (Levitt, 1979). Thus, from this perspective

employers hire the individual that produces the highest return from the investment, with total disregard of their gender, race, disability or any other characteristic unrelated to performance. However, the shortcoming of this model resides in the assumption that managers base their decisions in a completely rational framework that has perfect information; and therefore, the model does not acknowledge bounded rationality decisions by managers. This is especially important in regards of people with disabilities, because research shows that many times employers hold false assumptions about the job related abilities and performance of people with disabilities (Stone & Colella, 1996). From this narrow point of view, proving a business case for inclusion practices in organization has been very challenging (Kochan, et al., 2003).

The empirical evidence at the organization level is still elusive. There are several studies that stand out in the effort of providing empirical support for the business case. From the point of view of the impact on performance several studies stand out. Richard (2000) conducted an examination of the banking industry, and found that the same resources that give one organization a competitive advantage could work as a disadvantage for another organization. Consequently, he concludes that the relationship between diversity and performance is contingent to the context. Hartenian and Gudmundson (2000) analyzed small businesses and found a positive correlation between diversity and revenue and net income. Later on, in the most complete study, Kochan and colleagues (2003) followed four large firms with a history of successful inclusion practices. Their results suggest that tying diversity to the bottom line is much more complex than it is initially implied by the diversity literature. In sum, this study found that the impact of diversity on performance varies depending on many other connected circumstances. Results suggest that there is not a direct connection between diversity and performance. However, when the organization embraces diversity and promotes learning from it, the negative initial effects of disrupted communication, conflict, and low cohesion are eliminated, and the results compensate the efforts. Finally, a more recent study using the National Organizations Survey found that there is a positive relationship between diversity and business outcomes. Higher levels of racial and gender diversity are connected to higher sales,

number of customers, market share, and profitability. Still, because of the cross sectional nature of the data, the author is not able to establish causality (Herring, 2009). Consequently, even though some of these studies provide some confidence for building the business case, there is no consistency in the results; showing that the relationship between diversity and performance is moderated by many contextual variables. In sum, inclusion practices require considerable time and commitment to bring tangible profits to organizations (Robinson & Dechant, 1997).

However, from the point of view of the theory of investment (Modigliani & Miller, 1958), the rational economic perspective can be analyzed by two different methods. The first one, and described in the previous paragraphs, is the maximization of profits paradigm. The second one refers to the maximization of market value. From this second model, the organization fulfills its duty to shareholders if their decisions add more to the market value of the firm than the costs incurred. From this point of view, the market price reflects not only the preferences of the management of the organization, but also the inclinations of all current and potential owners.

From this point of view, fewer studies that analyze stockholders reactions to inclusion practices are available. Wright and colleagues (1995) studied the impact of exemplary affirmative action programs and discrimination lawsuits on the price of stock. This study was the first to analyze discrimination from this perspective, and the results provide encouragement to advocates of inclusion. The study found that having recognized affirmative action programs has a positive impact on stock price, and that an acceptance of a settlement in a discrimination lawsuit has a negative impact on stock price. The other studies available analyze the composition of the board and its impact on stock price. For example, Dobbin and Jung (2010) found that gender diversity on boards is not well received by investors. Specifically, firms that appoint a woman to their boards face a drop in stock price, and as gender diversity increases the stock value decreases, even though profits are not affected by the board composition. The conclusion of the authors is that shareholders decisions are affected by biases against women. Farrell and Hersch (2005) found the abnormal returns to be insignificant regarding the announcement of the addition of a woman to the board and they attributed the inclusion of women to demands for

diversity either through internal policies or external pressure. Adams and Ferreira (2004) found that firms with fewer women in their boards had more variability in returns, and diversity was positively related with pay-performance incentives and amount of meetings. In conclusion they suggest that even though gender diversity may entail costs, women have overall better attendance to meetings which can lead to being more effective. Carter, Simkins, & Simpson (2003) demonstrated a relationship between diversity and performance where a greater diversity in terms of gender and ethnicity was positively related to the Tobin's Q measure of performance. In conclusion, since results are still inconsistent, more research is needed in order to clarify this area. Moreover, other dimensions of diversity should be addressed since all studies available focus on gender and race and none have addressed the stockholder reactions to inclusion of people with disabilities.

Giving the complexities of building a business case for having inclusive practices, some researches have resorted to claiming that organizations should promote inclusion practices only because "it is the right and ethical thing to do", and therefore the direct economic benefits shouldn't be considered in the equation (Jayne & Dipboye, 2004). However, the acceptance of this statement would imply that inclusion practices do not convey benefits to the organization. Consequently, either by providing proof that a more diverse workforce increases the performance of the organization, or that inclusion practices are valued by shareholders which in turn increases the market value of the firm, researchers still need to provide more evidence of the importance of inclusion practices in order to impact the perceptions of managers. Moreover, the vast majority of existing studies see diversity as an issue of gender and race, leaving out other types of diversity like the inclusion of people with disabilities, and how that type of diversity can impact the organization (Harcourt, Lam, & Harcourt, 2005).

Chapter 3: Theoretical Model and Hypotheses

3.1 Signaling theory

Signaling theory in the social sciences originated with Spence's (1973) seminal work on signaling in the job market. The theory's main focus is on the reduction of information asymmetries, and how signalers provide information that otherwise would not be available to the public in order to guide the decision making process of observers (Spence, 2002). Since signaling theory was first introduced, it has been successfully used in the finance, management, marketing, information system and accounting fields (Basoglu & Hess, 2014) to understand reactions to specific behaviors or events. In sum, signaling theory predicts that relevant information that is obtained by the public influences the decisions they make.

Signaling theory has been used to explain many variables in the management literature. At the individual level it is mainly used in the recruitment and selection process (Spence, 1973; Ehrhart & Ziegert, 2005), and at the organizational level is been used to explain many different types of signals to the stakeholders of the organization. In established firms, signals can be directed to consumers (Lampel & Shamsie, 2000), competitors (McGrath & Nerkar, 2004), or shareholders (Kang, 2008) among others. In new ventures, signals can be used to inform potential investors of reputation (Fischer & Reuber, 2007), quality (Certo, 2003), intentions or results (Connelly, Certo, Ireland, & Reutzel, 2011), diversity (Filatotchev & Bishop, 2002), and many other characteristics.

The process of signaling starts with the signaler which, in strategic management and finance, is the person that has privileged knowledge about the firm that is unknown to the public. Usually this person is an insider (executive or manager) (Connelly, Certo, Ireland, & Reutzel, 2011), but occasionally other individuals outside the organization have access to specific information that would be valuable to outsiders, and disclose this information to the public (Aerts, Cormier, & Magnan, 2008).

The second component in signaling theory is the signal. The signal refers to the specific information that is communicated. Traditionally, the signal refers to positive information that is

willingly made public by the signaler. However, Stern, Dukerich, & Zajac (2014) argue that in some cases harmful information about the organization is made public sending a negative signal. In this case, even though this information is not sent purposefully by the corporation, it still reduces asymmetry and it can potentially impact the decision of the receiver (Myers & Majluf, 1984). Of course it is possible that the signal sent is false (Johnstone & Grafen, 1993). In which case the receiver would eventually realize the dishonesty in the signal, and penalize the signaler in the case of false positive signals and compensate when the received signal was negative and false (Westphal & Zajac, 2001).

The third component is the receiver. The receiver is the outsider whom previously lack the specific information sent by the signaler, but that is interested in receiving it. An important part in signaling theory is that the receiver should produce an action that otherwise would not have been produced if he/she did not have the information. The produced action varies depending on the context in which the theory is used, but it usually involves the selection of the signaler over other options when the signal is positive (Connelly, Certo, Ireland, & Reutzel, 2011) and conversely chose alternative options when the signal is negative. Of course, for signaling to work, receivers must be looking for the signals (Gulati & Higgins, 2003); and the signals have to be strong enough for them to capture the attention of receivers (Lampel & Shamsie, 2000).

The last part in the signaling process is feedback. Receivers send countersignals to the signalers by the actions they take. This feedback allows the signaler to evaluate both the effectiveness of the signal, and the interpretation of the signal by the receiver (Gulati & Higgins, 2003). For example, if the action taken by the receivers strongly favors the signaler, the signaler receives a positive countersignal implying that the signal was strong enough to have a reaction, and that the receiver interpreted the initial signal as positive. The underlying rational of this mechanism is that information asymmetry works both ways (Stiglitz, 2002). This last part of the process is the basis for the analysis of market reactions to firm's behaviors. Shareholders react to the information made available and send feedback to the signaler. Feedback in the form of a

decrease in stock price measured by abnormal negative returns signals the firm to stop the behavior, while an increase in stock price measured by positive abnormal returns signals the firm to repeat the behavior. In this specific case, signaling theory interacts with the market efficiency hypothesis that assumes markets react immediately to signals (Fama, 1970). Some news releases get incorporated into the market price as fast as one minute (Busse & Green, 2002), while other announcements will impact the price for up to two days (Davies & Canes, 1978).

Following on signaling theory, a press report signaling inclusion or discrimination practices of an organization has an effect on stock returns. Events publicizing inclusion practices for people with disabilities are associated with significant and positive abnormal returns in stock price for the involved firm, and events publicizing discrimination practices against people with disabilities are associated with significant and negative abnormal returns in stock price for the involved firm.

Hypothesis 1a. Events that describe an organization as having inclusion practices have significant positive abnormal returns.

Hypothesis 1b. Events that describe an organization as having discriminatory practices have significant negative abnormal returns.

However, market responses to firm's behaviors vary according to the area that is impacted (Rodgers, Choy, & Guiral, 2013); and therefore, an in-depth analysis of the differences between the three different typologies analyzed in this study (employment, customers and philanthropic efforts) is recommended (Barnett & Salomon, 2006). Past research in this area is scarce and focused on the general concept of CSR and not in a specific domain; however, the available information shows that the customer typology has a greater impact than the employee typology on investors (Rodgers, Choy, & Guiral, 2013), while given its non-integration into the core business nature, philanthropy appears to be the typology with the least impact (Halme & Laurila, 2009). Therefore, the impact that an event has on market price varies according to the dimension involved.

Hypothesis 2. Events involving customers have the greatest abnormal returns, events involving employment opportunities have moderate abnormal returns, and events involving philanthropic contributions have the smallest abnormal returns.

Additionally to the four basic components of signaling theory explained above, the environment plays a significant role in how the signal is interpreted by the receivers (Rynes, Bretz, & Gerhart, 1991). The cultural context affects the way people think and respond to information (Choi, Choi, & Norenzayan, 2004; Garcia, Posthuma, & Roehling, 2009); and therefore, the interpretation of a signal as positive or negative, and the strength of the response to that signal, is culturally bound.

3.2 Norm activation theory

Based on helping behavior and altruistic motivations research, Schwartz (1977) investigated the internal sources of altruism and developed a theoretical model known as the norm activation theory (NAM). This model describes how altruistic behavior can be explained by social norms and feelings of personal obligation. Altruistic behavior refers to actions that uphold the welfare of others even over self-interests (Wiske & Thompson, 1976); and thus, the inclusion of people with disabilities is a pro-social behavior that is considered an altruistic behavior.

The basic proposition of norm activation theory (NAM) is divided in four steps. The initial step implies that altruistic behaviors are activated when there is awareness of a person in need, knowledge of a way to help that person, perception of own ability to help, and feelings of responsibility to act. Once the response behavior is activated, the second step (obligation) determines the response. The obligation step basically refers to the assessment of altruistic values in the individual. When the individual upholds the value of helping others, feelings of moral obligation are generated; contrastingly when the individual do not have the altruistic value, the event is discarded and thus there is no response. The third step refers to the defense mechanisms.

In this step the individual evaluates (sometimes in several iterations) the costs of the potential response. He/she reevaluates the initial activation step (seriousness of the need, responsibility to respond, and /or the congruence between the social norm and the event). In the case that this assessment provides a defense not to act, again the event is discarded and there is no response. The fourth step is the response. When an event gets activated, is congruent with the norm and subsists after all reassessments, the response is an action. Nevertheless, even though the theory is explained in a step by step procedure, in reality, these steps cannot be separated in the time continuum, but they constantly interact with one another showing only the response to the action; and therefore, the model is usually assessed as a moderating model (Schwartz, 1977).

In this study, since the average individual profile is a common way to describe values at a societal level (Schwartz, 1992); NAM is used at a country level in order to assess population responses to specific behaviors of organizations. Also, because the study focuses on actual responses and not the judgments iterations in the mind of the individual in order to come to a decision, steps 2 (obligation) and 3(defense) are integrated by using only the final net effect. From this standpoint, awareness of a person in need, and knowledge of the way to help the person is assessed by the publication of an event related to inclusion or discrimination. The ability to help refers to the self-perceived ability to alleviate the other person suffering; and therefore, it is measured by assertiveness since assertive cultures believe that their actions have an impact on outcomes and therefore they are more likely to act. Responsibility to act is measured by in-group collectivism as highly individualistic (low in-group collectivistic) societies usually respond altruistically to others in distress (Hoffman, 1981) because their boundaries between in-group and out-group are less sharp than those of collective societies (Triandis, 1995); and therefore, their more universal framework motivates them to value more the benefits to the whole society and not only to their close ones (Schwartz, 1990; 2007). The moral norm is measured by humane orientation since this dimension refers to the value of having altruistic behaviors.

Following on norm activation theory, the relationship between the publication of an event (awareness and knowledge) and the abnormal returns (response) is moderated by assertiveness (ability self-perception), in-group collectivism (responsibility), and humane orientation (moral norm). Therefore;

Hypothesis 3a. Assertiveness positively moderates the relationship between the expected returns and the abnormal returns on stock in such way that the relationship is strengthened. Positive events have larger positive abnormal returns in countries with a higher assertiveness, and negative events have larger negative abnormal returns in countries with higher assertiveness.

Hypothesis 3b. In-group collectivism negatively moderates the relationship between the expected returns and the abnormal returns on stock in such way that the relationship is weakened. Positive events have smaller positive abnormal returns in countries higher in collectivism, and negative events have smaller negative abnormal returns in countries higher in collectivism.

Hypothesis 3c. Humane Orientation positively moderates the relationship between the expected returns and the abnormal returns on stock in such way that the relationship is strengthened. Positive events have larger positive abnormal returns in countries with a higher humane orientation, and negative events have larger negative abnormal returns in countries with higher humane orientation.

Cultural dimensions measure different aspects of the value system of a society; and therefore, each cultural dimension impacts a different typology of social responsibility (employment, customers, or philanthropy) in a different way (Hofstede, 1980). Inclusion actions on employment and towards customers are considered as integration phenomena since its

objective is on conducting companies more responsibly, while philanthropic contributions due to its emphasis on providing charity outside the realm of the organization is a completely separate typology (Halme & Laurila, 2009). Therefore, the interaction between a social responsibility typology and a cultural dimension is assessed.

Assertiveness is a style of responding to environmental cues that play a very important role on integration of the individual to society. Assertive societies value tough behavior and like individuals that are strong and defend themselves; and therefore, people who take action where an injustice was done are strongly supported by society (House, et al., 2004). Accordingly, even though in this study the analysis is on both positive (integration efforts by an organization) and negative (discrimination towards people with disabilities) events, events where individuals with a disability defend themselves against discriminatory behavior of an organization is considered to have a stronger impact from the assertiveness dimension. Therefore, negative integration events are highly penalized by assertive societies, while positive integration events and philanthropic events are less impacted.

Hypothesis 4. Assertiveness has a stronger impact on negative behaviors on employment and towards customers (discrimination) while the impact is weaker for positive behaviors on employment and towards customers (inclusion) and philanthropic behaviors.

In contrast, humane orientation is based on values of altruism, benevolence, kindness, love and generosity (Triandis, 1995); which make humane oriented cultures respond to actions towards improving the wellbeing of others. People in this type of culture are urged to provide social support and hence, individuals (and organizations) that show altruistic behaviors are rewarded (House, et al., 2004). Also, since humane oriented cultures value paternalistic norms behaviors consistent with the medical model of disability are appreciated and therefore philanthropic efforts have a greater impact than in societies low in humane orientation.

Hypothesis 5. Humane orientation has a stronger impact on philanthropic efforts while the impact is weaker for employment and behaviors towards customers.

It is important to note that since philanthropy is a voluntary behavior and not an obligation of the firm, philanthropic events in this study can only be positive.

Chapter 4: Methods

4.1 Methodology

Providing support for the business case for disability inclusion practices is vital to diminish discrimination against people with disabilities in the business context (Ivancevich & Gilbert, 2000). The objective of a business case is to establish the benefits that specific actions or programs have in the bottom line of an organization with the main goal of obtain management approval and commitment (Köper, Möller, & Zwetsloot, 2009). Benefits of specific practices are often times easily quantifiable, but in the case of disability inclusion, benefits are not easily assessed due to the lack of data (Robinson & Dechant, 1997), the difficulty in establishing the connection between actions and results, and the challenging nature of dealing with people's reactions and all its intricacies. Consequently since these problems maim the power of the business case in showing the importance of having inclusion practices, researchers have retorted to creative ways to demonstrate it.

This study is designed to evaluate the financial impact of specific activities in favor or against people with disabilities. To analyze the impact of both positive and negative actions, the event study methodology is used. This is a methodology that allows researchers to determine if an “abnormal” return is generated by a specific event, and then, based on that information infer the importance of the event (McWilliams & Siegel, 1997). Event studies are mostly used in the analysis of organizations in finance research; however, Wright and colleagues (1995) successfully used it to assess the impact of diversity programs and discrimination lawsuits in the price of the stock of American companies in the late eighties and early nineties; and even though the study was criticized for not controlling completely for confounding events (McWilliams & Siegel, 1997), it is still one of the most influential pieces in the diversity literature.

An event study is based on the assumption that markets are efficient. Under this assumption, markets almost immediately incorporate any relevant information that becomes available into the stock price (Dann, Mayers, & Raab, 1977). To show the effect, the new

information must not be available to the public previously; meaning that traders become aware of that piece of information on a specific date. Consequently, if no other confounding events occur, the abnormal change in the price of stock can be attributed to the released information (Fama, 1970).

In the present study the window of the event is set as -1,+1 days. This is based on the understanding that markets adjust new information as fast as in 15 minutes (Dann, Mayers, & Raab, 1977), and therefore, two days are enough to absorb the impact of the announcement. In the cases where the information becomes available when the market is already closed; the next full trading day is considered. This small window is also chosen in order to reduce the number of possible confounding events (McWilliams & Siegel, 1997).

4.2 Data collection

The search covered newscasts published from 1989 to date. The initial date of 1989 was set to cover one year before the signing of the Americans with disabilities act (ADA) in the United States. This milestone was chosen because even though many countries have constitutions and other regulations that make discrimination unlawful, the ADA was the first comprehensive national law in the world to cover specifically the rights of people with disabilities in the workplace, and the obligation of businesses to accommodate people with disabilities. Previous research indicates that for events to be impactful in the price of stock, they must be widely available and published from sources that investors are likely to read (McWilliams & Siegel, 1997); therefore, the data search covered press releases by firms, and newscasts from the major daily financial journals in the world. The Wall Street Journal (eastern edition, central edition, European edition, Asian edition, and Latin American edition), the Financial Times (London), the Far Eastern Economic Review, BBC news London, CNBC, Bloomberg News, Reuters, were examined for news involving firms' behaviors towards people with disabilities.

However, Peress (2014) in a recent study provides evidence that investors search other sources of information and not only those dedicated to financial experts. Moreover, a recent study from the American Press Institute (2014) indicates that the belief that people rely on a limited number of sources for acquiring news is obsolete today. This study declares that readers look for information from very different sources (4 or 5 in average) and through many different methods, being television the most used, followed by electronic information, radio, printed newspapers and magazines, and portable electronic devices in that order. Therefore, in order to accurately define the event date, a broad internet search on the content of the specific event was conducted. This extra search was done as a precaution to account for information dissemination before the newscast made its way to one of the targeted journals. These newscasts did not come from recognized sources of information for investors, but the information is available to the public, and since the market efficiency hypothesis entails an immediate impact after the information is firstly available to investors (Fama, 1970), the earliest publication was used as the event date. The justification for using information that does not come from a recognized financial journal is that with the implementation of research engines investors can type the name of the company of interest and acquire this information; moreover, to account for information overload, approximately 50% of readers sign up for news alerts from their electronic sources (American Press Institute, 2014). Therefore, even when most investors do not have disability issues as a term for their alerts, they most likely have specific companies that they follow; and so, newscasts about the corporation of their interest that involve disability issues are available to them. Furthermore, it must be considered that these newscasts eventually make it to an important financial journal, and consequently, the information contained can be considered important to investors.

Additionally, a snowball technique was used for similar and related news. In some cases, newscasts selected for the analysis also include a mention of other companies that in the past displayed the same, similar or opposite specific behavior towards people with disabilities. This information was used to find the corresponding newscast and search for the real event date.

Finally, in order to increase the sample for specific countries, following the information acquired from the initial search, the specific terms and the name of the specific country was searched. For this specific quest, only recognized non-financial journals (e.g. Times of India, El Universal from Mexico) with online information available were used.

The search included the terms “disability”, “impairment”, “handicapped”, “cripple”, and “retarded” in order to cover the terminology used in the first years covered by the search. The results from the search were examined in order to discard non suitable news. For a newscast to be suitable it must state the name of the firm involved and this firm must be publicly traded. Therefore, private firms, non-profits and publicly traded firms that at the time of the report were not public were discarded. Also, firms whose main product is directed to people with disabilities, firms that its main product convey an inherent risk for causing disability, and disability insurance providers were discarded since all their news include people with disabilities and therefore, all the news were confounded. A description of the data is provided in table 4.1.

The next step accounts for confounding events. In this step another internet search was performed to look for confounding events in a wider event window (-2,+2 days). The confounding events window is wider than the estimation window in order to include events that could have impacted the stock price in more than one day. This study considers 1) restructurations or divestitures, 2) major price changes in products, 3) new products, 4) announcements of dividends or earnings, 5) joint ventures, 6) acquisitions, 7) other litigations, 8) executive changes, and 9) contracts awarded (McWilliams & Siegel, 1997).

Financial researchers generally agree that investors have a preference for trading locally (Grinblatt & Keloharju, 2001; Zhu, 2002; Seasholes & Zhu, 2010). This local bias mainly explain how individual investors favor stock trade from his/her own municipality, province, or region; and it also accounts for the preference of trading in local markets rather than internationally. The main explanation to this bias is based on information asymmetry, where residents are believed to have access to local information unavailable to the general population (Ivkovic, Poterba, & Weisbenner, 2005; Massa & Simonov, 2006). However, a more recent

study by Seasholes and Zhu (2010) indicates that information asymmetry do not account for the local bias since on average local individuals do not have relevant information that could give them an advantage in trading. Consequently in this analysis local bias was used to compare returns from different markets.

Once a database of events with corresponding company names and dates was completed, markets where the companies' trade and the company codes were obtained. This information is required in order to compare the impact of an event in different countries. This data was obtained from the Bloomberg Businessweek and Yahoo Finance websites. There were no major discrepancies by the websites.

Finally, stock prices were collected from the Center for Research in Security Prices (CRSP) and Yahoo Finance. CRSP contains historical prices on all stock that trades or has traded in the United States; and therefore, returns on extinct and delisted companies can be accessed. However, this database does not cover international markets; and therefore, for international information Yahoo Finance was used. This source was selected because it provides historical information on stock from the different markets as well as information on country indexes. Two problems resulted from this source. The first one is that if the company is not currently traded, historical information is not available even if the company traded in the past; and therefore, international information was only gathered for currently listed companies. The second problem was that data from many markets (mostly developing countries) is either not available or infrequently reported. In the case of lack of information cases without sufficient data in the estimation period of 255 days before the event to 5 days before the event were discarded. In the case of infrequency of reporting, for the estimation period in cases with up to 5% of prices missing, infrequency of trading was assumed and the price from the day before was inputted. Cases with more than 5% missing prices were discarded. For the window period it was required a reported price for each day. The final dataset accounted for 188 usable observations from 114 different companies. The data originated from 10 different countries where the United States

accounted for 67% of observations, Germany 17%, United Kingdom 9% and 7% from the rest of the world.

4.3 Data description

Many studies do not stipulate in advance the expected direction of the abnormality but rely on the results to show this direction (McWilliams & Siegel, 1997). In this study, the direction of the abnormal returns was established beforehand. Positive events comprised all those news that covered behaviors resulting on a benefit for people with a disability. Accommodations, hiring opportunities, donations of time, money or products, better treatment, awards for inclusion or any other policies and behaviors that resulted in helping people with a disability were registered as positive behaviors. Negative events were mostly lawsuits or complaints for mistreatment and lack of accommodations. One category of news deserved special attention, settlements from lawsuits. From the financial perspective, a settlement can be seen as a positive event since the economic impact (that was already expected and incorporated into the market whit the original lawsuit) is assumed to be smaller than the impact of a verdict. However, there is evidence in the social sciences that an acceptance of a settlement has a negative impact in returns (Wright, et al., 1995). Therefore, in this study, settlements were not selected on the basis of direct economic impact, but on the present and future benefits for people with a disability. Cases in which the company proactively or reactively accepts to change its wrongful actions are considered positive. Cases in which the company denies any wrongful doing and/or do not produce a change in behavior are considered negative. A total of 12 settlements are included in the final dataset, from those 5 were considered negative and 7 were considered positive. From the 188 observations, 77 were negative cases and 111 were positive cases. A full description of the data is provided in table 4.1.

Table 4.1: Data Descriptive information.

Data Generals	
178	News published from 27 different sources
- 14	news dropped for lack of stock prices in
164	Usable news
* 114	impacting companies
* 23	impacting countries
362	Total Observations
- 54	companies with counfounding events
- 73	Lack of data in estimation period
- 47	Infrequency of reporting(up to 5% missing included)
188	Total usable Observations
	10 countries
	104 companies
	77 negative cases 40.9%
	111 positive cases 59.1%
	96 employment cases 51.1%
	76 customer cases 40.4%
	13 phylanthropy cases 6.90%
	3 employment and customers 1.60%

4.3.1 Independent variable: Expected returns

Return on stock prices are mostly explained by the return on the national market and the Beta of a specific stock. Beta refers to the systematic risk of a security or portfolio compared to the total market returns. This calculation can be expressed as:

$$R_{it} = (\alpha_i + \beta_i R_{mt})$$

where R_{it} is the return on stock i for day t , R_{mt} is the return in the national market index for day t , α is a constant, and β_i is a measure of non-diversifiable risk for stock i . For the national market, the index for the country where the stock is traded was used for the same estimation period in order to capture the effect of market characteristics on stock (Campbell, Cowan, & Salotti, 2010). The S&P 500 was used for the United States, DAX for Germany, FTSE 100 for the United Kingdom and the main stock index in each market (e.g. IPC for Mexico). In the case of Germany where several markets trade in the same country the Frankfurt stock exchange was used based on the economic significance of the various exchanges. α and β were calculated

during the estimated period of -255 to -5 days in order to cover approximately one year of trading for the analyzed stock.

4.3.2 Dependent variable: Abnormal returns

The impact of an event can be assessed through the unexpected change in price of a stock on the specific day of the announcement (day 0), and a specified number of days around the event (-1,+1) for one day before and one day after the announcement. This unexpected change is termed abnormal return (AR) since it displays the difference between the actual return and the expected normal return (Brown & Warner, 1980); consequently, an abnormal return shows how much the market rewards or punishes an organization for the specific event. The calculation of abnormal returns can be expressed as:

$$AR = R_{it} - (\alpha_i + \beta_i R_{mt})$$

Cumulative abnormal returns were then calculated by adding abnormal returns for the event window following:

$$CAR_i(T_0, T_{+2}) = \sum_{T_0}^{T_{+2}} AR_{it}$$

4.3.3 Outliers

Abnormal returns were tested for outliers. Three observation from the negative cases and two observations from the positive cases were removed since the assessment showed that those observations were distorting the results at least in the negative cases for day -1. From the negative cases two were from the United States and one from the United Kingdom. From the positive cases both were from the United States. The final dataset diminished to 183 cases, 74 negative and 109 positive.

4.3.4 Moderating variables: Cultural dimensions

Three different cultural dimensions were hypothesized to moderate the relationship between expected returns and abnormal returns in the international context. Assertiveness as a measure of how much a societies believe in taking action and how much people support others

that act to control his/her environment, humane orientation as a measure of societal inclination to altruistic behavior, and in-group collectivism as a measure of responsibility for the whole society. There are different sources for cultural values, but since all three dimensions are only available from the Globe study, and since this study covers 62 different societies (House, et al., 2004), scores from the Globe were used. Societal practices were used in this study rather than societal values since this analysis requires the value of how a society is perceived to act and not their ideal value. Following previous research, all three moderating variables will be standardized (McNamara, Haleblan, & Dykes, 2008).

4.3.5 Control variables

Gross domestic product (GDP) per capita and unemployment rate were included as a control variables since it is expected that people with a steady job and higher level of income respond more positively to actions helping people with disability than people struggling to survive. It is important to note that even though investors are generally wealthy people that do not struggle with income and job security, their decisions are informed by their belief of how society will act. Both variables were taken from the World Bank database (2015) in order to access homogeneous information by year and country. In specific cases when data was not available for the specific year, the figure from the closest year was used as an approximation. In the case of the United States data for 2014 was obtained from the Bureau of Labor Statistics since it is still not reported in the World Bank database. Control variables were tested both directly and in standardized form.

4.4 Analysis

Event studies analyze the impact of an event through a t- statistics methodology where the test shows whether the event stimulated abnormal returns or not (Corrado & Zivney, 1992) (H1 and H2). The analysis was performed in the split samples by separating positive and negative events because estimated values are not very powerful when abnormal returns differ in

sign (Binder, 1998). Once the significance of abnormal returns was established, data was analyzed using ordinary least squares (OLS) regression in SPSS with the stepwise method because OLS is the best specified test procedure for abnormal returns when the event day is known and there is no clustering of events (Lee & Varela, 1997) . In the first model abnormal returns were regressed on the control variables (GDP and unemployment rate). In the second model expected returns (determined by the market model) were included. In the third model the cultural dimensions were added (assertiveness H3a, in-group collectivism H3b, and humane orientation H3c). The fourth model included the interactions in order to assess moderation. Hypotheses H2, was tested through Anova in order to compare the effects of each category. Hypothesis H4 and H5 were tested using regression only with the expected returns and the tested cultural variable separating by subgroups in order to assess differences. The following section covers the results of the study.

Chapter 5: Results

5.1 Abnormal returns

In order to assess the significance of abnormal returns a t-statistics was performed on the split file (divided as positive and negative cases). Abnormal results were assessed from the previous day and up to 5 days after the event in order to corroborate significance of the returns. Also the cumulative of previous days and event day (CAR -1, 0), and the cumulative of the event day and following day (CAR 0, 1) were assessed. Results showed significant abnormal returns for the event day ($\beta=-2.505$, $p=.014$), the cumulative CAR -1, 0 ($\beta=-3.080$, $p=.003$), and the cumulative CAR 0, 1 ($\beta=-1.880$, $p=.064$) for the negative events. For positive events the day of the event did not show significant abnormal returns, but the following day ($\beta=3.047$, $p=.003$) and the cumulative of the day of the event and the following day CAR 0, 1 ($\beta=2.419$, $p=.017$) showed significant abnormal returns. All other days tested were not significant. From these results hypothesis 1a that state that inclusion events positively affect the stock return of an organization, and hypothesis 1b that state that discriminative actions negatively affect stock return are supported. Table 5.1 presents the results. Interestingly results indicate that negative events have an immediate reaction (even accounting for leakage of information on the previous day as shown in the significance of CAR -1, 0, and positive events require more time to be integrated into the market price. Table 5.1 summarizes the results. Figure 5.1 graphically shows the differences in negative abnormal returns. Figure 5.2 shows positive abnormal returns. For the rest of the hypothesis testing, only days and cumulatives proven to be significant by the t- test for abnormal returns will be used.

Table 5.1: t-statistics.

One-Sample Test							
		Test Value = 0					
		t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
						Lower	Upper
Negative Events	Abnorm return -1	-1.642	73	.105	-.002885926128453	-.00638898517435	.00061713291744
	Abnorm return 0	-2.505	73	.014	-.004748486011320	-.00852595069432	-.00097102132832
	Abnorm return 1	-.312	73	.756	-.000924678166093	-.00682955078052	.00498019444834
	Abnorm return 2	-.614	73	.541	-.001713377885776	-.00727824819355	.00385149242200
	Abnorm return 3	-.242	73	.810	-.000579436064369	-.00536125005722	.00420237792848
	Abnorm return 4	.830	73	.409	.002698426920986	-.00378184414328	.00917869798525
	Abnorm return 5	-1.396	73	.167	-.003578851256582	-.00868677673993	.00152907422676
	CAR -1,0	-3.080	73	.003	-.007634412139773	-.01257426749419	-.00269455678535
	CAR 0,1	-1.880	73	.064	-.005673164177413	-.01168632451128	.00033999615645
Positive Events	Abnorm return -1	1.099	108	.274	.001539721138875	-.00123809593656	.00431753821431
	Abnorm return 0	1.027	108	.307	.001763541657352	-.00164162387213	.00516870718684
	Abnorm return 1	3.047	108	.003	.004371998920480	.00152792954790	.00721606829306
	Abnorm return 2	.429	108	.669	.000812579802341	-.00294524457328	.00457040417796
	Abnorm return 3	.497	108	.620	.000860700178825	-.00257230770804	.00429370806569
	Abnorm return 4	-1.517	108	.132	-.005065942019570	-.01168582397076	.00155393993162
	Abnorm return 5	.824	108	.412	.001731212263748	-.00243396455611	.00589638908361
	CAR -1,0	1.513	108	.133	.003303262796227	-.00102458980198	.00763111539443
	CAR 0,1	2.419	108	.017	.006135540577832	.00110838616920	.01116269498646

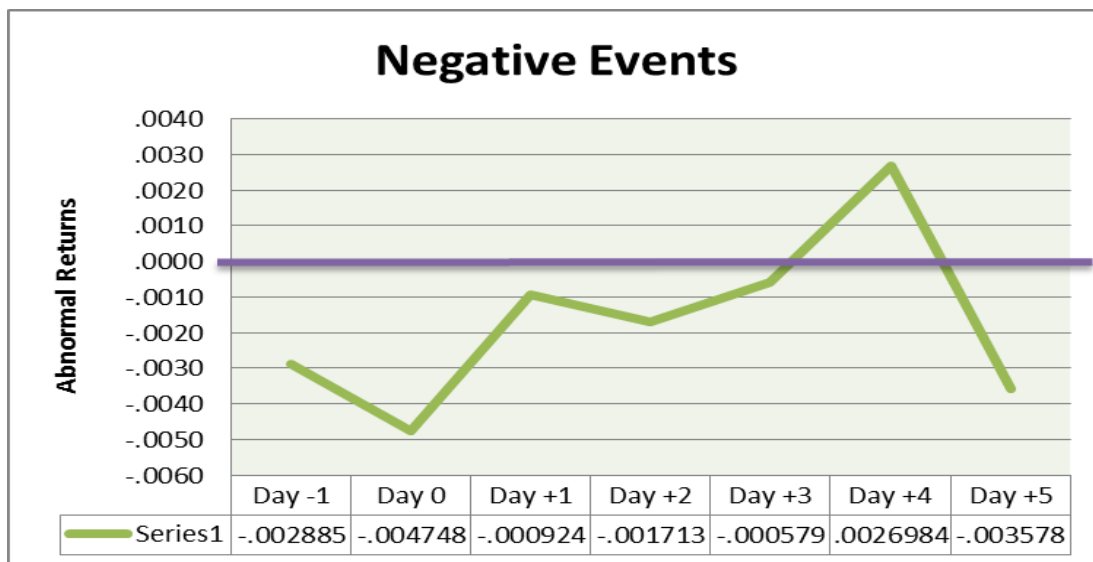


Figure 5.1: Abnormal returns of negative events

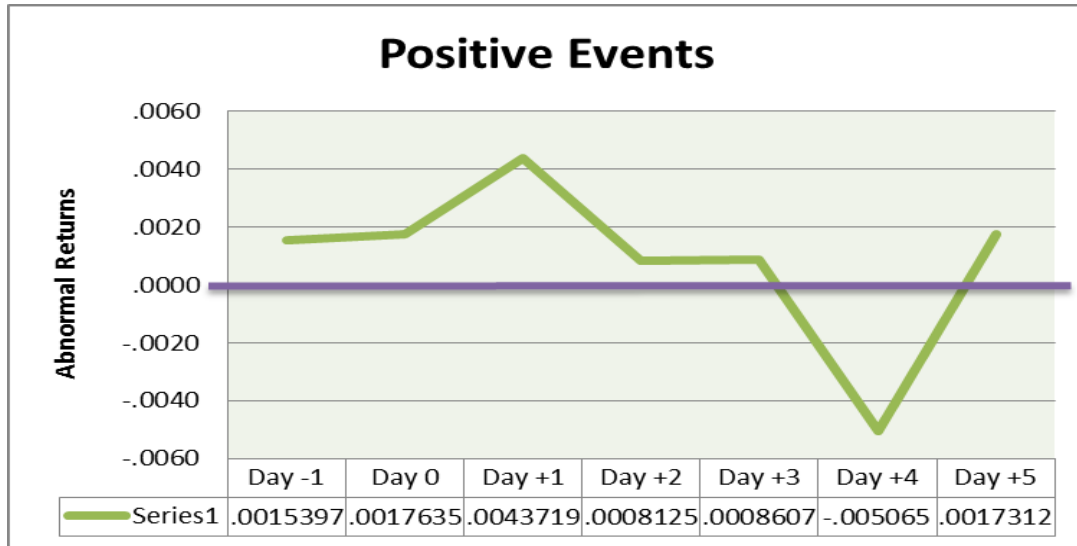


Figure 5.2: Abnormal returns of positive events

5.2 Type of event

Hypothesis 2 test differences among types of events: employment, customers, and philanthropic events. In order to assess differences ANOVA was performed. The Welch's robust test of equality of means was used since some of the categories fail the Lave's test of homogeneity of variance. Negative events do not show significant differences among categories. Positive events show significant differences among categories for the day following the event ($p=.005$) and the cumulative CAR 0, 1 ($p=.017$). Table 5.2 presents the results.

Table 5.2: Hypothesis 2 (general categories)

Robust Tests of Equality of Means						
			Statistic ^a	df1	df2	Sig.
Negative events	Abnorm return -1	Welch	.033	1	61.664	.857
	Abnorm return 0	Welch	1.261	1	69.795	.265
	Abnorm return 1	Welch	2.482	1	56.711	.121
	CAR -1,0	Welch	.946	1	63.365	.334
	CAR 0,1	Welch	.590	1	69.751	.445
Positive events	Abnorm return -1	Welch	.769	3	27.096	.521
	Abnorm return 0	Welch	1.182	3	11.453	.359
	Abnorm return 1	Welch	5.026	3	34.597	.005
	CAR -1,0	Welch	1.020	3	13.227	.415
	CAR 0,1	Welch	4.737	3	14.123	.017

a. Asymptotically F distributed.

In order to ascertain differences among specific categories for positive events, the Games-Howell post-hoc test was performed. Results show a significant difference between the employment (1), customer (2) and philanthropic (3) events categories. Events in category 4 were not considered since they involve both employment and customers. Employment had greater abnormal returns than philanthropy for day 1 ($p=.012$) and the cumulative CAR 0, 1 ($p=.018$). Customer events had greater abnormal returns than philanthropy for day 1 ($p=.037$) and the cumulative CAR 0, 1 ($p=.021$). Employee events and customer events do not show to be significantly different (see table 5.3). Consequently, hypothesis 2 is partially supported. Positive events involving employment and customer activities have a greater impact for the organization than events involving philanthropic efforts.

Table 5.3: Hypothesis 2 (specific category)

		Multiple Comparisons						
		I	J	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
							Lower Bound	Upper Bound
Positive events	Abnorm return 1	1	2	.000546586087385	.003266255079797	.998	-.00803519537998	.00912836755475
			3	.009396312341994*	.002912175574300	.012	.00162316448124	.01716946020275
			4	.001482571189785	.002274821927198	.914	-.00456115382736	.00752629620694
		2	1	-.000546586087385	.003266255079797	.998	-.00912836755475	.00803519537998
			3	.008849726254609*	.003159440720421	.037	.00039104423806	.01730840827116
			4	.000935985102400	.002583817696890	.983	-.00604803919941	.00792000940421
		3	1	.009396312341994*	.002912175574300	.012	-.01716946020275	-.00162316448124
			2	.008849726254609*	.003159440720421	.037	-.01730840827116	-.00039104423806
			4	.007913741152209*	.002118598173324	.011	-.01407237826466	-.00175510403976
		4	1	-.001482571189785	.002274821927198	.914	-.00752629620694	.00456115382736
			2	-.000935985102400	.002583817696890	.983	-.00792000940421	.00604803919941
			3	.007913741152209*	.002118598173324	.011	.00175510403976	.01407237826466
	CAR 0,1	1	2	-.002729437055869	.006028873280129	.969	-.01860668664217	.01314781253044
			3	.013678217806896*	.004495779436357	.018	.00179721920718	.02555921640661
			4	.002983292397358	.005067294352800	.933	-.01299682509423	.01896340988894
		2	1	.002729437055869	.006028873280129	.969	-.01314781253044	.01860668664217
			3	.016407654862765*	.005431759110886	.021	.00189876362949	.03091654609604
			4	.005712729453226	.005913496965100	.770	-.01154365009945	.02296910900590
		3	1	-.013678217806896*	.004495779436357	.018	-.02555921640661	-.00179721920718
			2	-.016407654862765*	.005431759110886	.021	-.03091654609604	-.00189876362949
			4	-.010694925409538	.004339834797405	.191	-.02729793560394	.00590808478486
		4	1	-.002983292397358	.005067294352800	.933	-.01896340988894	.01299682509423
			2	-.005712729453226	.005913496965100	.770	-.02296910900590	.01154365009945
			3	.010694925409538	.004339834797405	.191	-.00590808478486	.02729793560394

*. The mean difference is significant at the 0.05 level.

5.3 Cultural differences

Hypothesis 3 proposes that differences in responses among countries can be supported by cultural differences. Assertiveness (3a), in-group collectivism (3b), and humane orientation (3c) were tested as explanatory variables of abnormal returns through OLS regression. GDP and unemployment rate were also included in the model as control variables (see table 5.5). Hypothesis 3a was supported for negative events on the day of the event ($\beta=.005$, $p=.020$), but not for positive events. In-group collectivism and humane orientation were not significant in any day around the event. Given that multicollinearity was a problem with the full model since many of the independent variables were correlated (see table 5.4), several options were tested. A model without control variables (since these were not significant), and specific models only containing one cultural dimension at a time, produced similar results where only assertiveness on the day of the event for negative events is significant. In sum, H3a is partially supported, and H3b and H3c are not supported.

Table 5.4: Correlations

			In-group collectivism	Assertiveness	Humane	GDPworld bank	unemployment world bank
Negative events	In-group collectivism	Pearson Correlation	1	.446**	.975**	-.006	-.270*
		Sig. (2-tailed)		.000	.000	.958	.020
		N	74	74	74	74	74
	Assertiveness	Pearson Correlation	.446**	1	.236*	.094	-.011
		Sig. (2-tailed)	.000		.043	.425	.928
		N	74	74	74	74	74
	Humane	Pearson Correlation	.975**	.236*	1	-.030	-.291*
		Sig. (2-tailed)	.000	.043		.799	.012
		N	74	74	74	74	74
	GDPworld bank	Pearson Correlation	-.006	.094	-.030	1	.262*
		Sig. (2-tailed)	.958	.425	.799		.024
		N	74	74	74	74	74
	unemployment world bank	Pearson Correlation	-.270*	-.011	-.291*	.262*	1
		Sig. (2-tailed)	.020	.928	.012	.024	
		N	74	74	74	74	74
Positive events	In-group collectivism	Pearson Correlation	1	-.553**	.284**	-.564**	.179
		Sig. (2-tailed)		.000	.003	.000	.063
		N	109	109	109	109	109
	Assertiveness	Pearson Correlation	-.553**	1	.042	.322**	-.121
		Sig. (2-tailed)	.000		.666	.001	.210
		N	109	109	109	109	109
	Humane	Pearson Correlation	.284**	.042	1	-.195*	-.238*
		Sig. (2-tailed)	.003	.666		.042	.013
		N	109	109	109	109	109
	GDPworld bank	Pearson Correlation	-.564**	.322**	-.195*	1	.097
		Sig. (2-tailed)	.000	.001	.042		.313
		N	109	109	109	109	109
	unemployment world bank	Pearson Correlation	.179	-.121	-.238*	.097	1
		Sig. (2-tailed)	.063	.210	.013	.313	
		N	109	109	109	109	109

**, Correlation is significant at the 0.01 level (2-tailed).

*, Correlation is significant at the 0.05 level (2-tailed).

Table 5.5: Impact of cultural dimensions

Coefficients ^a								
	Model	Adjusted R Square		Unstandardized		Standardized	t	Sig.
				B	Std. Error	Beta		
Negative events	1	-0.012	(Constant)	-.005	.002		-2.387	.020
			GDP	.001	.003	.032	.263	.793
			Unemployment	.002	.002	.114	.934	.354
	2	0.01	(Constant)	-.004	.002		-2.192	.032
			GDP	.002	.003	.068	.551	.583
			Unemployment	.002	.002	.099	.814	.418
			Expected return 0	-.353	.219	-.191	-1.612	.112
	3	0.06	(Constant)	-.004	.002		-2.157	.035
			GDP	.001	.003	.049	.407	.685
			Unemployment	.002	.002	.089	.725	.471
			Expected return 0	-.432	.217	-.234	-1.992	.050
			Assertiveness	.005	.002	.284	2.387	.020
			Humane	-.001	.002	-.054	-.444	.658
	4	0.043	(Constant)	-.004	.002		-2.050	.044
			GDP	.000	.003	.020	.161	.873
			Unemployment	.002	.002	.141	1.017	.313
			Expected return 0	-.209	.352	-.113	-.593	.555
			Assertiveness	.005	.002	.277	2.306	.024
			Humane	.000	.002	-.018	-.138	.891
			Assertiveness x expected	.156	.225	.141	.693	.491
			Humane x expected	-.484	.557	-.175	-.869	.388
Positive events	1	-0.008	(Constant)	.001	.002		.523	.602
			GDP	.000	.002	-.019	-.193	.848
			Unemployment	-.004	.004	-.100	-1.033	.304
	2	0.085	(Constant)	.001	.002		.659	.511
			GDP	-.002	.002	-.075	-.796	.428
			Unemployment	-.003	.003	-.076	-.815	.417
			Expected return 0	.461	.135	.320	3.421	.001
	3	0.081	(Constant)	.001	.002		.645	.520
			GDP	-.003	.003	-.129	-1.093	.277
			Unemployment	-.002	.004	-.052	-.506	.614
			Expected return 0	.463	.136	.321	3.404	.001
			Assertiveness	.003	.002	.161	1.402	.164
			Humane	-3.260E-05	.002	-.002	-.017	.986
			In-group collectivism	4.484E-05	.004	.002	.011	.991
	4	0.055	(Constant)	.001	.002		.676	.501
			GDP	-.003	.003	-.133	-1.106	.271
			Unemployment	-.002	.004	-.048	-.459	.647
			Expected return 0	.574	.376	.399	1.526	.130
			Assertiveness	.003	.002	.164	1.371	.173
			Humane	-3.152E-05	.002	-.002	-.016	.987
			Assertiveness x expected	.100	.419	.041	.238	.812
			Humane x expected	-.099	.401	-.053	-.247	.805
			In-group collectivism	.000	.004	.008	.052	.959
			In-group collectivism x expected	.239	.622	.076	.385	.701

a. Dependent Variable: Abnorm return 0

5.4 Impact of assertiveness

Based on the notion that assertive societies would value strong individuals that defend themselves, hypothesis 4 states a stronger response for negative behaviors than for positive

behaviors. To test this hypothesis regression including only the expected returns and assertiveness was performed. In this special case, abnormal returns are compared on the day they were more significant (event day 0 for negative events, and following day 1 for positive events. Results show significance for negative events ($\beta=.004$, $p=.019$), and not significant results for positive events. Hypothesis 4 is supported. Table 5.6 shows the results.

Table 5.6: Impact of assertiveness

Coefficients ^a						
		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
Negative events	(Constant)	-.004	.002		-2.309	.024
	Expected return 0	-.432	.211	-.234	-2.047	.044
	Assertiveness	.004	.002	.274	2.403	.019
Positive events	(Constant)	.004	.001		2.863	.005
	Expected return 1	-.018	.164	-.010	-0.107	.915
	Assertiveness	.001	.002	.069	0.711	.478

a. Dependent Variable: Abnorm return 0 for negative events. Abnormal return 1 for positive events

5.5 Impact of humane orientation

Humane oriented societies value altruistic behaviors; and therefore, hypothesis 5 states that humane oriented cultures have a stronger impact on abnormal returns for philanthropic events than for employment or customer events. This hypothesis was tested through regression including only the expected returns and the humane orientation variable. Philanthropy is a voluntary behavior and not an obligation of the firm, thus only positive events were tested. Results show that the humane orientation dimension has an impact on customers in day 1 ($\beta=.008$, $p=.062$), all other days and cummulatives are not significant. These results are reverse to the hypothesized result; and therefore, H5 is not supported. Table 5.7 shows the results.

Table 5.7: Impact of Humane orientation

		Coefficients^a				
Event type		Unstandardized		Standardized		
		B	Std.	Beta	t	Sig.
Employment	(Constant)	.006	.002		2.678	.010
	Humane orientation	.002	.002	.116	.880	.382
	Expected return 1	.085	.268	.041	.315	.754
Customers	(Constant)	.001	.003		.214	.832
	Humane orientation	.008	.004	.331	1.939	.062
	Expected return 1	-.164	.208	-.134	-.789	.436
Philanthropy	(Constant)	-.004	.002		-1.586	.144
	Humane orientation	.000	.002	-.023	-.070	.945
	Expected return 1	.194	.571	.110	.339	.742

a. Dependent Variable: Abnormal returns 1

5.6 Additional analysis

5.6.1 Type of disability

The impact that a specific event has would depend on the social perception of the specific disability. Research shows that specific characteristics of a person with a disability play an important role in deciding on acceptance or rejection (Stone & Colella, 1996). Some disabilities are simply better accepted by society than others (Vornholt, Uitdewilligen, & Nijhuis, 2013); and therefore, the type of disability focus of the event should influence the abnormal returns. For this analysis disabilities were grouped on 5 categories: general disability, physical disabilities, sensory disabilities, mental disabilities, and illness. The general category included all those events that do not mention any specific type of disability. The physical disabilities category includes amputees, wheelchair users, and any other disability that limits movement (including obesity). The sensory disability category includes hearing and vision problems. The mental disabilities category includes Down syndrome, intellectual disabilities, depression, autism, epilepsy and any mental illness. The illness category includes arthritis, asthma, diabetes, heart disease, cancer, alcoholism, smoking, addictions and any other acquired condition. Descriptives of the data show that negative events mostly include physical disabilities (42%), and for positive events most observations do not mention any specific disability (60%). Table 5.8 shows the total distribution.

Table 5.8: Descriptives of type of disability

	General disability		Physical disability		Sensory disability		Mental disability		Illness		Total
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage	
Negative events	11	15%	31	42%	17	23%	2	3%	13	18%	74
Positive events	65	60%	16	15%	11	10%	12	11%	5	5%	109

*percentages are calculated across disabilities for negative and positive events separately

In order to assess the impact of type of disability on abnormal returns ANOVA was performed. Initial results showed no difference among categories for negative and positive events. However Post hoc test with Tukey HSD multiple comparison show greater abnormal returns for the general ($p=.047$) and physical ($p=.057$) categories than for the illness category in the positive events for the following day of the event. Even though these results show a preference for physical disabilities over illnesses, all other differences among categories were not significant; and therefore, these results are inconclusive in showing differences among categories.

Table 5.9: Type of disability

ANOVA							
Direction			Sum of Squares	df	Mean Square	F	Sig.
Negative events	Abnorm return 0	Between	.001	4	.000	1.085	.371
		Within Groups	.018	69	.000		
		Total	.019	73			
	Abnorm return 1	Between	.001	4	.000	.366	.832
		Within Groups	.046	69	.001		
		Total	.047	73			
	CAR 0,1	Between	.001	4	.000	.383	.820
		Within Groups	.048	69	.001		
		Total	.049	73			
Positive events	Abnorm return 0	Between	.001	4	.000	.621	.649
		Within Groups	.034	104	.000		
		Total	.035	108			
	Abnorm return 1	Between	.001	4	.000	1.099	.361
		Within Groups	.023	104	.000		
		Total	.024	108			
	CAR 0,1	Between	.003	4	.001	.981	.421
		Within Groups	.073	104	.001		
		Total	.076	108			

Multiple Comparisons								
		I	J	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
							Lower Bound	Upper Bound
Positive events	Abnorm return 1	General disability (1)	2	-.001788013312181	.004075783297631	.992	-.01376168667826	.01018566005389
			3	.005116051355927	.005505251120279	.881	-.01220217531571	.02243427802756
			4	.002203016314299	.003476495209652	.968	-.00807906262044	.01248509524903
			5	.011861570663694*	.003450479388222	.047	.00014886223975	.02357427908764
		Physical disability (2)	1	.001788013312181	.004075783297631	.992	-.01018566005389	.01376168667826
			3	.006904064668108	.006261918987244	.803	-.01192467258616	.02573280192238
			4	.003991029626480	.004581469027312	.905	-.00942934192697	.01741140117993
			5	.013649583975875	.004561759256474	.057	-.00032575476780	.02762492271955
		Sensory disability (3)	1	-.005116051355927	.005505251120279	.881	-.02243427802756	.01220217531571
			2	-.006904064668108	.006261918987244	.803	-.02573280192238	.01192467258616
			4	-.002913035041628	.005889451490275	.987	-.02098325771561	.01515718763235
			5	.006745519307767	.005874132099477	.779	-.01159135167364	.02508239028917
		Mental disability (4)	1	-.002203016314299	.003476495209652	.968	-.01248509524903	.00807906262044
			2	-.003991029626480	.004581469027312	.905	-.01741140117993	.00942934192697
			3	.002913035041628	.005889451490275	.987	-.01515718763235	.02098325771561
			5	.009658554349395	.004035301347795	.183	-.00322890462945	.02254601332824
		Illness (5)	1	-.011861570663694*	.003450479388222	.047	-.02357427908764	-.00014886223975
			2	-.013649583975875	.004561759256474	.057	-.02762492271955	.00032575476780
			3	-.006745519307767	.005874132099477	.779	-.02508239028917	.01159135167364
			4	-.009658554349395	.004035301347795	.183	-.02254601332824	.00322890462945

*. The mean difference is significant at the 0.05 level.

5.6.2 Longitudinal effect of behaviors towards people with disabilities

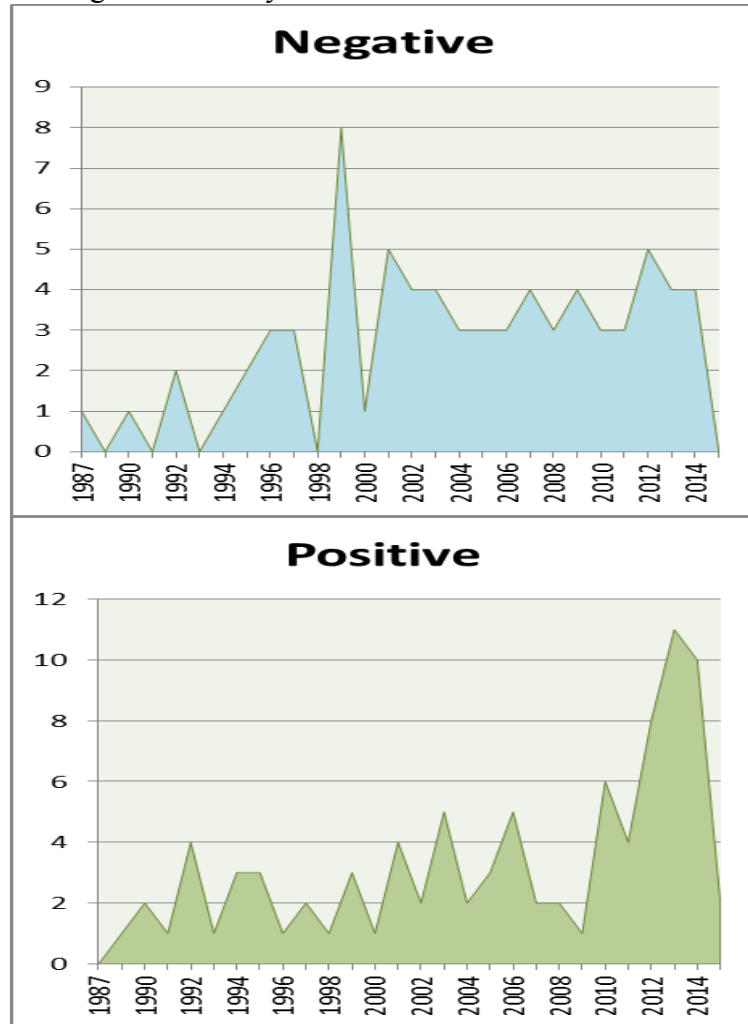
Perception of people with disabilities has been changing in the last decades (Barnes & Mercer, 2013), and so reports of behaviors towards people with disabilities in the years around the adoption of the ADA should differ from the behaviors that are reported currently. Moreover, if the feedback information on signaling theory is working adequately and organizations are learning what is important to investors, certain behaviors should have been eliminated, and other behaviors should have been added. Therefore, an exploratory analysis on the trends in newscasts was conducted in order to assess the change.

The first analysis was performed on the basis of number of events. The total number of news regardless of confounding events (164 newscasts) was used for this analysis. Results show a significant positive trend in number of events for both positive ($p=.000$) and negative ($p=.013$) behaviors. However, these results could be either from an increased importance of disability issues in the news or caused by availability of newscasts where more recent events are more

accessible. Consequently, I am unable to establish a valid pattern. Results are shown in tables 5.10.

Table 5.10: Longitudinal analysis of news

Year	Negative	Positive
1987	1	0
1989	0	1
1990	1	2
1991	0	1
1992	2	4
1993	0	1
1994	1	3
1995	2	3
1996	3	1
1997	3	2
1998	0	1
1999	8	3
2000	1	1
2001	5	4
2002	4	2
2003	4	5
2004	3	2
2005	3	3
2006	3	5
2007	4	2
2008	3	2
2009	4	1
2010	3	6
2011	3	4
2012	5	8
2013	4	11
2014	4	10
2015	0	2
Total	74	90



Negative number of events

Positive number of events

	Coefficients	Standard Error	t Stat	P-value		Coefficients	Standard Error	t Stat	P-value
Intercept	1.095238095	0.670934032	1.632408	0.114648	Intercept	0.30952381	0.859566521	0.360092909	0.72169
Year	0.106732348	0.040422114	2.6404445	0.013818	Year	0.200328407	0.051786754	3.868332954	0.00066

The second analysis was based on abnormal returns generated by the events. Abnormal returns were regressed on expected returns and a standardized variable of the year. Results only showed significance for positive events in days -1 ($p=.057$) and day 0 ($p=.040$). However, those

days were not proven to have significant abnormal returns for positive events in the initial t-test; and therefore, results cannot be conclusive. Results are shown in table 5.11.

Table 5.11: Longitudinal effect of abnormal returns

Coefficients ^a						
		Unstandardized Coefficients		Standardi	t	Sig.
		B	Std. Error	Beta		
Positive events	(Constant)	.001	.001		.737	.463
	Expected return -	.010	.124	.008	.078	.938
	Year	-.003	.001	-.188	-1.927	.057
	a. Dependent Variable: Abnorm return -1					
	(Constant)	.001	.002		.517	.607
	Expected return 0	.482	.131	.335	3.675	.000
	Year	-.003	.002	-.190	-2.083	.040
	a. Dependent Variable: Abnorm return 0					

5.6.3 Type of source impact

Convention dictates that investors have specific sources of information, but recent information shows that this idea is obsolete (Peress, 2014; American Press Institute, 2014); and hence, in this study sources other than financial journals are considered. However, there is no quantitative information on how much other sources of information are used by investors; and therefore, it is important to compare the impact of the main financial journals and the impact of other types of sources. In order to analyze this information in this study, sources of information were classified and compared to understand the difference between sources. Category one included local journals, web based journals (other than financial and nationally recognized), and disability groups webpages. Category 2 included nationally recognized information sources (ABC news, BBC news, CNBC, CNN) and press releases from companies and from the Equal Employment Opportunity Commission. Category 3 included only recognized financial journals (Wall Street Journal, Financial times, Bloomberg). Welches robust test of equality of means was used to account for heterogeneity of variance. Results show significant differences for day of the event (0) ($p=.086$) for negative events, and for day of the event (0) ($p=.003$) and CAR 0, 1

($p=.019$) for positive events (see table 5.11). Results from the multiple comparison test do not show conclusive differences among groups for negative events, but positive events show that financial journals (3) have a greater impact than national journals (2), and local journals(1) have the smallest impact on abnormal returns (see table 5.12).

Table 5.12: Type of source impact

Robust Tests of Equality of Means						
			Statistic ^a	df1	df2	Sig.
Negative Events	Abnorm return -1	Welch	1.497	2	3.091	.351
	Abnorm return 0	Welch	5.210	2	3.632	.086
	CAR -1,0	Welch	3.312	2	2.911	.178
Positive events	Abnorm return 0	Welch	5.132	2	34.888	.011
	Abnorm return 1	Welch	2.077	2	36.742	.140
	CAR 0,1	Welch	5.059	2	35.900	.012

a. Asymptotically F distributed.

Table 5.13: Multiple comparisons on type of source

		I	J	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
							Lower Bound	Upper Bound
Negative events	Abnorm return 0	Local sources (1)	2	.010764458311061	.006291353100764	.289	-.00963736120473	.03116627782685
			3	0.015903515	.004558091172984	.174	-.02143498552581	.05324201535394
		National sources (2)	1	-.010764458311061	.006291353100764	.289	-.03116627782685	.00963736120473
			3	.005139056602999	.005187952751602	.590	-.00784087099269	.01811898419869
		Financial sources (3)	1	-.015903515	.004558091172984	.174	-.05324201535394	.02143498552581
			2	-.005139056602999	.005187952751602	.590	-.01811898419869	.00784087099269
Positive events	Abnorm return 0	Local sources (1)	2	.004412951030955	.004241918398254	.561	-.00629958584593	.01512548790784
			3	-.007575042504361*	.002875611781504	.028	-.01448178257923	-.00066830242950
		National sources (2)	1	-.004412951030955	.004241918398254	.561	-.01512548790784	.00629958584593
			3	-.011987993535316*	.004387875877484	.030	-.02293863347419	-.00103735359645
		Financial sources (3)	1	.007575042504361*	.002875611781504	.028	.00066830242950	.01448178257923
			2	.011987993535316*	.004387875877484	.030	.00103735359645	.02293863347419
	CAR 0,1	Local sources (1)	2	.008993939231675	.005881965055825	.301	-.00598039038618	.02396826884953
			3	-.009570838618163*	.003930826004076	.045	-.01896172029586	-.00017995694046
		National sources (2)	1	-.008993939231675	.005881965055825	.301	-.02396826884953	.00598039038618
			3	-.018564777849838*	.006344456504534	.019	-.03436228782425	-.00276726787542
		Financial sources (3)	1	.009570838618163*	.003930826004076	.045	.00017995694046	.01896172029586
			2	.018564777849838*	.006344456504534	.019	.00276726787542	.03436228782425

5.6.4 Source country of origin

Additional analysis was performed in order to understand if news published in other countries have the same effect than news published in the country where the stock is traded. ANOVA test shows that there are significant differences among the two categories for both positive and negative returns (see table 5.13).

Table 5.14: Origin of news impact

Robust Tests of Equality of Means			Statistic ^a	df1	df2	Sig.
Direction						
Negative events	Abnorm return -1	Welch	.035	1	50.481	.852
	Abnorm return 0	Welch	2.819	1	63.308	.098
	CAR -1,0	Welch	2.119	1	65.005	.150
Positive events	Abnorm return 0	Welch	3.769	1	95.192	.055
	Abnorm return 1	Welch	4.287	1	105.979	.041
	CAR 0,1	Welch	6.449	1	103.417	.013

a. Asymptotically F distributed.

In order to better understand the impact of these differences, a t-test was performed separating groups according to newscast origin. Events published in the same country were coded as 1; events published in a different country were coded as 0. Results show that for both negative and positive events in category 0 (different country) abnormal returns were not significant any day; while for category 1 (same country), negative events showed significant abnormal returns for day 0 ($\beta=-2.496$ $p=.016$), CAR -1, 0 ($\beta=-2.760$ $p=.008$), and CAR 0, 1 ($\beta=-2.161$ $p=.035$) Positive events showed significant abnormal returns for day -1 ($\beta=1.736$, $p=.087$), day 0 ($\beta=1.778$, $p=.080$), day 1 ($\beta=3.135$, $p=.003$), CAR -1, 0 ($\beta=2.443$, $p=.017$), and CAR 0, 1 ($\beta=2.989$, $p=.004$) (see table 5.14). These results show that investors only react to news from their home country and initially corroborate the assumption of asymmetry of information. However, further analysis is required in order to assess if this assumption has changed over time due to the availability of information through internet. This analysis was performed in this study, but due to constraints in data, I was unable to state any differences.

Table 5.15: Differences between news country of origin

One-Sample Test ^a								
			Test Value = 0					
			t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
Direction							Lower	Upper
Negative events	News from different country (0)	Abnorm return -1	-.864	19	.398	-.002145247741148	-.00734123207406	.00305073659176
		Abnorm return 0	-.337	19	.740	-.000720359989968	-.00519107322881	.00375035324888
		Abnorm return 1	.131	19	.897	.000750114368587	-.01125004410253	.01275027283971
		CAR -1,0	-1.070	19	.298	-.002865607731116	-.00847235890302	.00274114344079
		CAR 0,1	.005	19	.996	.000029754378619	-.01151159849860	.01157110725584
	News from same country (1)	Abnorm return -1	-1.235	52	.222	-.002773779918539	-.00728105224732	.00173349241024
		Abnorm return 0	-2.496	52	.016	-.006241747378082	-.01125877181347	-.00122472294269
		Abnorm return 1	-.462	52	.646	-.001643955125710	-.00877691123472	.00548900098330
		CAR -1,0	-2.760	52	.008	-.009015527296620	-.01557090508754	-.00246014950570
		CAR 0,1	-2.161	52	.035	-.007885702503791	-.01520835101051	-.00056305399707
Positive events	News from different country (0)	Abnorm return -1	-.805	38	.426	-.001550864531670	-.00544950445967	.00234777539633
		Abnorm return 0	-.987	38	.330	-.002363173438193	-.00721213206876	.00248578519238
		Abnorm return 1	.557	38	.581	.000917779628901	-.00241710413066	.00425266338846
		CAR -1,0	-1.542	38	.131	-.003914037969863	-.00905327881711	.00122520287739
		CAR 0,1	-.467	38	.643	-.001445393809292	-.00771726744510	.00482647982651
	News from same country (1)	Abnorm return -1	1.736	69	.087	.003261618869607	-.00048575589405	.00700899363327
		Abnorm return 0	1.778	69	.080	.004062711496299	-.00049444717171	.00861987016431
		Abnorm return 1	3.135	69	.003	.006296492525788	.00228920376748	.01030378128409
		CAR -1,0	2.443	69	.017	.007324330365906	.00134398579892	.01330467493289
	CAR 0,1	2.989	69	.004	.010359204022087	.00344582715930	.01727258088488	

a. No statistics are computed for one or more split files

Chapter 6: Discussion

6.1 Conclusions, limitations and future research

Summarizing the findings from this study, I can conclude that discriminatory behaviors from organizations have a negative impact on the firm market value, and inclusion behaviors have a positive impact. From these results it can be assumed that investors value inclusion of people with a disability and reject discrimination. Furthermore, the negative impact is immediate, while the positive impact requires an additional day to influence the firm market value.

Differences among categories of events were found. Employment and customer events are significantly more important to the firm market value than philanthropic actions; where philanthropic events even returned negative abnormal returns on average. However, a limitation of this study is that philanthropic events accounted only for 12 observations of the data. Future research should focus on specific differences in this category to better understand the topic.

Differences among countries were weak in this study only finding a small impact of the assertiveness cultural dimension on negative events. These weak findings could be attributed to a small variability in countries since most events impacted firms with similar scores in the cultural dimensions. This lack of variability is a limitation of the study. Future research should consider events from many different countries that impact organizations in the country where the publication originates. Following these conditions would abate information asymmetries and produce a sample that allows testing for differences among countries.

The additional exploratory analysis produced some interesting results. The type of disability in general is not important for either positive or negative events. The only significant difference found was in positive events for the preference of physical disability over illness. These results are not aligned with findings in previous research that state a difference in acceptance of a disability depending on the type (Vornholt, Uitdewilligen, & Nijhuis, 2013). These findings could be explained by the fact that there is not direct contact between the decision

maker (investor) and the person with a disability since people is more likely to accept people with a disability in more distant situations (Tringo, 1970). Moreover, other specific characteristics of the disability can be concealed by the lack of information in the newscast. Further analysis on this subject is recommended. In respect to longitudinal trends, an analysis on the changes according to the year of publication was performed without any significant findings.

The source of the newscast was assessed, and findings suggest that financial journals from the same country where the firm trades have the greatest impact on abnormal returns; even though, local web based journals still have an impact on the abnormal returns but only on the positive events. These findings can be explained by the visibility and credibility of the source, and the information asymmetry. First financial journals are a common source of information for investors, therefore visibility is high. Investors actively look for these specific sources, while local web based sources are only accessed sporadically. Second, credibility of financial journals is greater than local web based news. Credibility has many components, but trustworthiness and expertise are its key elements (Fog, et al., 2001). Financial journals have been recognized both as trustworthy and expert sources of information since investors rely on them, and even though some national and local news might come from trustworthy sources, the expert component is lower than for financial journals. Third, information asymmetry can account for the different impact of publications in the country where the stock trades and publications in other countries. Due to cross listing, foreign investors have access to stock from companies from different countries in their home markets. However, these investors still have less information about the firm than domestic investors (Chakravarty, Sarkar, & Wu, 1998). Therefore, it is recommended that future research focus only on financial journals, and most importantly, news from the country where the firm trades.

Further limitations can be identified for this study. First, the analysis covers 25 years of newscasts (1989-2014); but not all sources were available for the full extent of the study. For example, the Far Eastern Economic Review went out of circulation in 2009, and even when this source was replaced by the Asian Wall Street Journal, this source only displays information

about the four last years leaving a gap in information. Second, due to language constraints only information on English and Spanish was accessed. Lastly, industry type is expected to influence investors' decisions; but, due to sample size, this variable was not assessed in this study.

Another important variable in an event is the attitude underlying the newscast. It is expected that the overall tone of the report would skew the attitudes of the readers. This analysis is outside the scope of this study, but for future research, it is recommended a content analysis of newscasts. Also, it is expected that when a specific type of behavior, either negative or positive, is recurrent over a small period of time, the audience becomes numb to this reports and consequently the event do not have an abnormal return. Therefore, it would be interesting to understand how these waves of behaviors can act to minimize the effect of an action.

6.2 Theoretical contribution

The present study is based on the premise that prosocial behavior is the rule rather than the exception in regular interactions (Staub, 1991). Based on this, I examined the use of signaling theory and norm activation theory in assessing the impact of specific firm's activities towards people with a disability on their market value. Two important theoretical contributions that derive from this analysis are presented in the subsequent paragraphs.

First, this study contributes to building the business case for the inclusion of people with disabilities. The fundamental notion about the impact of inclusion and discrimination practices on the firm is supported. Inclusion practices increase the market value of the firm, while discrimination practices decrease it. These findings substantiate the premises of signaling theory. Specifically, a signal (newscast) is sent by the signaler (journal), and when received by the observers (investors and general public) produces a response (feedback) in the form of price changes in the market value of the firm. These findings also corroborate that in general, individuals have an inclination to prosocial behavior.

Second, I developed a theoretical model based on norm activation theory that explains different behaviors across countries in the acceptance or rejection of people with disabilities.

This model is based first on the premise that norms influence responses to observed behaviors (Schwartz, 1977); and second on the notion that the average of individuals describe values at a societal level (Schwartz, 1992). This model was not empirically confirmed in this study due to problems on the availability of market data and lack of news regarding disability issues in many countries. However, further analysis is recommended since norm activation theory should not be discarded as an explanation of country differences until more data is available.

In general, the contributions of this investigation offer a new perspective for the study of people with a disability in the organizational domain. Customarily, research on people with a disability in the management field focuses on acceptance and productivity at the individual level. Contributions from this point of view have been essential to both, the development of the field and the inclusion of people with a disability in organizations. However, a drawback is that most studies analyze attitudes and opinions, and even though some control for social desirability, still the effect on real behaviors is unclear. The use of event study methodology alleviates this problem since it measures actual behaviors from investors; and therefore complements previous research by explaining the real consequences, while attitudes research explains the intricacies of why this happens.

6.3 Practical contribution

The practical contribution from this study is very important. I was able to establish the business case for inclusion of people with a disability in the business world from the maximization of market value paradigm. This study shows that firms around the world can benefit from having inclusion practices and avoiding discriminatory behaviors. This is only one way in which firms benefit from inclusion practices, but it provides sufficient financial support to state that organizations can benefit by doing the right thing.

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Vita

Claudia Araceli Hernandez Gonzalez was born in Ciudad Juárez, México. She earned her licentiate degree in Industrial Relations from the Instituto Tecnológico de Chihuahua. Later she earned a Master in Business Administration from the University of Texas at El Paso before continuing her education in the Ph. D. International Business program at The University of Texas at El Paso.

As a human resource specialist she acquired experience in firms in the hospitality industry and in governmental institutions. In the hospitality industry she worked in the human resource department in the Camino Real Hotels chain where she was in charge of all the initial hiring process. She also started operations at the local McDonalds franchise as a store manager. In the public sector she was the administrator for the institution in charge of building schools in the state of Chihuahua (CAPFCE), and the finance and administration director for the institution that distributes basic goods to rural communities in the northern region of the country (DICONSA). She also acquired experience in entrepreneurship as the owner of a startup specialized in arts and crafts.

In the academic field she taught administration, sales, and purchasing classes at the Universidad Tecnológica de Chihuahua and currently works as an instructor for The University of Texas at El Paso with experience in teaching organizational behavior, human resources, training and development, employee and labor relations, and global business. In 2013 she presented the paper ‘Speaking Spanish at work’ at the Academy of Management international conference.

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