

# HOW DIVERSITY AFFECTS FIRM OUTCOMES IN DIFFERENT CONTEXTS

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University of Nebraska, 2022

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Using hand-collected data from a variety of sources, this dissertation addresses questions regarding how different forms of diversity affect different facets of firm operations. The first chapter uses data to identify political leanings of top managers within firms and shows that, on average, political diversity is associated with an increase in firm value when political tension in the media is low. The second chapter identifies loan officers from loan contracts documented in DealScan and measures the cultural distance between lenders and borrowers within these deals. I find that an increase in cultural distance suggests a higher all-in-drawn yield spread on the loan.