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Diversity Equity and Inclusion: A Quantitative Analysis of Fortune 100 Companies' Success in Hiring and Retention

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Abstract: *Diverse teams outperform non-diverse ones by 35%. Choosing diversity helps break down stereotypes and encourages individuals to be themselves. A diverse workforce prepares companies to solve complex problems. Diversity also helps companies avoid groupthink and other problems that can occur when everyone shares the same background, experiences, and perspectives. Incredible sources of conflict can dilute diversity while fostering fearful reservations. With immense pressure from stakeholders to remain relevant while staving off the competition, strategic innovation empowers modern businesses to reinvigorate their corporate strategy to fuel business growth, generate value, and establish a competitive advantage. The top five largest U.S. corporations by revenue were assessed using the Human Rights Campaign's Corporate Equality Index metric for diversity and inclusion based on a 10-year period. The HRC CEI scores help business leaders measure whether corporations adopt equitable workplace policies, practices, and benefits for LGBTQ+ employees. Systems theory provided theoretical scaffolding for interrelated processes contributing to revenue generation. A Pearson correlational analysis revealed a positive correlation between HRC CEI scores and revenue by ascending year in three of the five largest U.S corporations by revenue while a linear regression confirmed statistically significant relationships for three corporations. No correlation was revealed between the number of women or minorities and revenue by ascending year in the top five U.S. corporations by revenue. Future implications of this study signal the need for further research regarding diversity, equity, and inclusion in corporate hierarchy, strategic resource management, and wider population considerations.*

Keywords: diversity, equity, inclusion, corporate social responsibility, strategic management

INTRODUCTION

The Human Rights Campaign produced the Corporate Equality Index (CEI) to measure how organizations include members of the LGBTQ+ community. The index includes members with at least 500 employees (Human Rights Campaign, 2022). The Corporate Equality Index serves to promote the HRC's mission of inclusive practices and policies for the LGBTQ+ community. Companies are measured in four key dimensions such as (1) non-discrimination policies across business entities, (2) equitable benefits for LGBTQ+ employees and their families, (3) supporting an inclusive culture, and (4) corporate social responsibility (HRC, 2022). Corporate leaders must select methods to combat inequality in the workplace while competing for market share. Women, minorities, and the LGBTQ+ communities often experience inequality in the workplace more than any other groups (García Johnson & Otto, 2019). In 2022, more than 700 businesses earned a 100 percent rating based on the Campaign Foundation's Corporate Equality Index (CEI). To earn top ratings, employers generated greater equity for LGBTQ+ employees and their families.

Non-discrimination policies reflect federal, state, local laws, and corporate policies. In some instances, companies establish policies recognizing sexual orientation and gender identity protecting LGBTQ+ employees in states that do not have LGBTQ+ non-discrimination laws in place (HRC, 2022). Non-discrimination policies stimulate social change when applied with care and intent. For example, minority employees might feel comfortable seeing individuals who look like them in the workplace but experience uncertainty when organizational leaders do not invest in diversity beyond race or ethnicity. HR policies establish compliance with existing laws and regulations. These policies mitigate discriminatory practices when leaders practice or implement them consistently. Some leaders might feel unprepared to handle the plethora of industry standards on inclusivity. These include laws related to labor, discrimination, and workplace safety. HR policies and practices must be updated regularly to keep up with changes in these laws and regulations to ensure that the organization remains in compliance. Failure to comply with these laws can result in significant financial and legal consequences, including fines and penalties. For instance, HR leaders not only drive change by developing policies but also operationalizing them.

Technology mediation, remote working conditions, and data retention proved highly impactful during the pandemic concerning HR policy adaptation. The discretion provided to organizations regarding where and when work occurs marked a shift in traditional synchronous approaches to work (Snell, Swart, Morris, & Boon, 2023). Business leaders use digital technology to open numerous opportunities for remote work and flexible scheduling. This has dramatically changed the way employers and employees think about work. Marginalized communities with limited access to transportation, technology, and various work-supportive resources receive greater prospects due to HR policy updates. Women experience more challenges finding affordable childcare options while members of the LGBTQ+ community experience less financial support and more difficulty becoming acclimated to formal work environments (Haque, 2023; Roberson, Ruggs, Pichler, & Holmes IV, 2024).

These operational changes associated with technology mediation also affect the HR function such as providing remote access to broader and more current workforce data, enabling faster processing turnaround, and even creating possibilities for employee/manager self-service. By streamlining and simplifying the user interface (backed with superior data analytics), digital technology is dramatically increasing the capacity, reach, and strategic impact of the HR function. This is a key enabler of broader and more diverse workforce ecosystems.

Another critical objective of HR policies and practices is to promote an idea-positive work environment. HR policies and practices must be designed to create a workplace that is free from harassment, discrimination, and other negative behaviors. This includes policies related to equal employment opportunity, anti-harassment, and workplace safety. Employees should feel safe and comfortable in the workplace and be able to express their opinions without fear of retribution.

Diversity, equity, and inclusion (DEI) experts emphasize the importance of designing Human Resources (HR) policies and practices that foster fairness, consistency, and alignment with organizational goals. Key areas include employee compensation, benefits, and performance evaluation, emphasizing fair treatment based on performance, skills, and experience rather than factors like gender or ethnicity. Recruitment and selection policies should attract and retain top talent without discrimination, ensuring a fair and transparent process. Employee training and development programs seek to enhance skills and keep employees actively participating in their professional development. Objective and consistent performance evaluations providing regular feedback encourage active participation. Recognizing and celebrating differences to promote inclusiveness and a sense of belonging might impact minority employees significantly.

Equitable benefits reinforce community involvement, belonging, and economic development. Belonging includes the notion that all members in organizations feel treated with admiration and impartiality while providing value (Katsaros, 2022). Inclusive leadership fosters an open, evidence-based, and transparent environment undergirded with the growth and exploration of individuals' unique talents (Shore, Cleveland, & Sanchez, 2018). Members who experience belonging perceive affection, intimacy, and comfort in being themselves (Kumar, 2024). Hence, belonging implies individuals belong to groups based on the shared bond as well as the positive valence perceived from this bond (Kumar, 2024). Employees feel needed when their perspectives are valued and validated through leaders' conscious efforts (Schaechter, Goldstein, Zafonte, & Silver, 2023). This reality stimulates psychological safety and real inclusion among organizational members, outwardly revealed through employees recommending their company as a great place to work, being more productive, and remaining in their positions longer (Scheide Miller, & Giblin, 2024).

The understanding of sense of belonging as interpersonal relationships with others depends on leader's exemplary inclusive behaviors (Fernández, Ryan, & Begeny, 2023). Organizations that develop and maintain a positive organizational culture enhance employee commitment which promotes their sense of community (Pathan, 2023). Business leaders provide a pathway to facilitating marginalized employees' sense of belonging by asserting safe spaces, encouraging team building, and removing fear of unfamiliarity (Pathan, 2023; Shore & Chung, 2022). Hence, when leaders model inclusive behaviors employees feel needed and secure.

Supporting an inclusive culture occurs when organizations intentionally promote (a) inclusive hiring, (b) training, and (c) career development (Shafaei & Nejati, 2024; Shore & Chung, 2022). Technological advances can contribute to business leaders' understanding of broadening employment considerations. Artificial intelligence furthers algorithmic inclusion by highlighting uncharted biases. For example, while diversity describes the demographic composition of groups of the workforce that bring different approaches to organizations, inclusion refers to the access to opportunities individuals realize without difference or contest that seamlessly influences decision making in meaningful and cohesive ways (Chantarat, Rogers, Mitchell, & Ko, 2023; Parikh & Leschied, 2022). Inclusion protocols based heavily on algorithmic bias can be bound by incomplete or unrepresentative training data. When organizational leaders focus on algorithmic inclusion, data driven decisions enhance hiring objectivity by reducing subjective judgement. For example, some algorithmic technology removes gender-specific terminology to reduce biases in recruitment (Fosch-Villaronga & Poulsen, 2022).

AI contributes to various HR processes by expanding the candidate pool, enhancing efficiency and job tenure, and reducing both hiring times and costs (Kelan, 2024; Tippins, Oswald, & McPhail, 2021). The "Uniform Guidelines on Employee Selection Procedures" apply to three AI validity measures for selection including (a) criterion-related validity, which involves empirical evidence that a selection process predicts job performance, (b) content validity, ensuring the selection process assesses job-relevant competencies, and (c) construct validity, which verifies that the selection process measures the required attributes for successful job performance (Biddle Consulting Group, 2018). These validity measures are assessed against the knowledge, skills, abilities, and other characteristics (KSAOs) identified through job analysis. This ensures the KSAOs align with job requirements, the predictive models are appropriate, and the collected data is evaluated by expert assessors (Charlwood & Guenole, 2022; Kordzadeh & Ghasemaghaei, 2022; Tippins et al., 2021). Candidates who best meet these criteria, based on job analysis, should be prioritized for hiring (Biddle Consulting Group, 2018).

Training that avoids implicit bias and rigid conformity can support employees. However, the lack of support for DEI training, coupled with significant evidence challenging its premise as a social issue rather than a public health issue and skepticism of its efficacy remain overwhelming barriers toward acceptance (Comello et al., 2024). Despite the DEI training industry being valued at $7.5 billion, some critics label it a failing sector (Iyer, 2022; McKinsey and Company, 2023).

Pervasive inconsistencies of the DEI industry present challenges in fomenting fundamental change in content areas. Some experts believe DEI trainings focus mostly on an *information deficit model*, which has been highly ineffective at encouraging individuals' cognitive-behavioral change (Davis & Museus, 2019; Saba, Ozbilgin, Ng, & Cachat-Rosset, 2021). When educating a general audience, training leaders attempt to provide enough information to fill in perceived gaps. The assumption inherent to this approach is that people fail to engage in desired behaviors (or persist in undesired behaviors) due to a knowledge deficit (Davis & Museus, 2019). Lecturing individuals on their perceived lack of information might detract from the purpose of the training. When individuals feel personally attacked based on their perceived causal relationship to cultural, social, and political homogeneity, they repel new related knowledge.

A dietitian, for instance, may assume that individuals with obesity struggle to manage their weight because they lack an understanding of the associated risks and dangers. Consequently, the dietitian might believe that educating people about diet and exercise will address this knowledge deficit and, in turn, help them maintain a healthy weight. Often, once this information has been provided, the dietitian's role is considered complete, as their immediate goal of correcting the knowledge gap has been achieved. However, when deficit model approaches like this are tested in experimental settings, the overall impact tends to result in either no change or even a decline in the desired cognitive or behavioral outcomes (Reincke, Bredenoord, & van Mil, 2020).

Flourishing in challenging work environments is crucial for ensuring an employee's positive mental state, which reflects an individual's self-efficacy and professional development (Javed, Fatima, Khan, & Bashir, 2021). Creating an inclusive environment directly affects career development and turnover intention (Javed et al., 2021; Yasin, Jan, Huseynova, & Atif, 2023). In 2018, the Boston Consulting Group conducted a study involving over 1,700 companies across eight countries to examine how various diversity and inclusion (DI) factors—such as gender, ethnicity, race, age, career path, and education—correlate with business performance. DI proficient companies achieved 19% higher innovation revenues and 9% higher earnings before interest and taxes (EBIT) margins (Lorenzo & Reeves, 2018). This indicates that DI initiatives not only enhance workplace environments but also drive superior business outcomes. The current research builds on this by exploring the connections between organizational revenue generation and inclusive leadership, highlighting the mediating effects of developmental feedback and workplace thriving. Additionally, it offers theoretical insights and strategies for implementing inclusive leadership to promote career sustainability.

LITERATURE REVIEW

To combat social inequality, organizations develop and implement initiatives that seek to improve the status of disadvantaged groups (e.g., women, racial/ethnic minority groups). Such DEI policies are controversial, because people disagree about whether they are necessary and what their (positive and negative) consequences may be. Opposition can be particularly fierce from people who belong to advantaged groups that benefit from the status quo (e.g., men, racial/ethnic majority groups). Given the power wielded by advantaged groups, their opposition can undermine the successful implementation of DEI policies, thus resulting in continued inequality, wasted resources, and potential for tension in the organization.

In today's rapidly evolving world, diversity, equity, and inclusion (DEI) are not just buzzwords; they are the cornerstones of a thriving society. The recognition and promotion of DEI principles have become essential for organizations, communities, and nations aiming to foster innovation, promote social justice, and ensure sustainable development. The multifaceted benefits of embracing diversity, equity, and inclusion across various spheres of human endeavor admit the discovery of new and enhanced methods of productivity, career evolution, and the removal of outmoded hierarchical stumbling blocks toward change. Externalized organizational emphasis on demographic diversity for marketing can undermine internal diversity efforts (Kele & Cassell, 2023).

Some organizations get ahead of themselves by portraying diverse and inclusive environments without genuinely investing in internal equal opportunity and inclusive HR practices (Kele & Cassell, 2023). For example, in one study on admission leaders' experiences with DEI in the medical school environment, participants expressed several concerns with externalized diversity initiatives. Ko et al. (2023) found several issues with institutional diversity in the medical school environment including the small pool of applicants, limited scholarship funds, and elite schools colluding to negotiate scholarships and offer acceptances to underrepresented students in medicine applicants. One participant noted the lack of transparency sharing multiple acceptance information with schools in 2019 led to increased competition across all schools due to the decreased ability to secure preferred students (Ko et al., 2023). Participants from schools with higher externalized diversity reported inadequate faculty and resident diversity, instructors' implicit biases, and overt hostility from faculty, alumni, and other students limiting an inclusive experience (Ko et al., 2023).

Operationalizing DEI through the lens of the HRC CEI involves aligning organizational practices with the standards outlined in the CEI. Organizations can begin by using the CEI criteria as a benchmark to evaluate their policies and practices. This includes reviewing non-discrimination policies, ensuring they explicitly cover sexual orientation, gender identity, and expression. Companies can consistently examine their benefits offerings to ensure they are equitable for LGBTQ+ employees, such as providing inclusive health care plans that cover gender-affirming treatments for adults or family health plans. Using the CEI as a guide, organizations can systematically address gaps in policies and improve their overall DEI framework.

Organizations can leverage the CEI to create accountability structures and track progress over time. This may involve appointing a dedicated DEI advocate or forming employee resource groups (ERGs) focused on LGBTQ+ inclusion. The Xerox National Black Employees Caucus catapulted the start of ERGs in the United States in 1970 (Catalino, Gardner, Goldstein, & Wong, 2022). ERGs across the United States connect groups of employees who hold similar interests and identities which help boost feelings of inclusion for traditionally underrepresented segments of employees in line with organizations' DEI strategies. Training programs on unconscious bias and LGBTQ+ allyship can also be implemented to foster a more inclusive workplace culture. By submitting annual CEI surveys, organizations are prompted to evaluate their advancements, ensuring continuous improvement. Transparency is key; sharing progress with stakeholders reinforces the company's commitment to LGBTQ+ equality and builds trust with employees, customers, and investors.

Operationalizing DEI through the CEI requires expanding efforts beyond internal policies to influence broader societal change. Organizations can engage in public advocacy for LGBTQ+ rights, such as supporting inclusive legislation or opposing discriminatory bills. Partnerships with LGBTQ+ advocacy organizations and community involvement can amplify these efforts. Additionally, inclusive marketing and recruitment strategies ensure companies attract and retain diverse talent, reflecting their commitment to equity. By integrating CEI standards into their core operations and external activities, organizations can drive meaningful and sustained progress in fostering LGBTQ+ inclusion and equity.

One of the most significant advantages of diversity is its profound impact on innovation and problem-solving. When individuals from diverse backgrounds come together, they lengthen the depth and breadth of perspectives, experiences, and ideas. This diversity of thought serves as a catalyst for creativity and innovation, enabling organizations to develop novel solutions to complex challenges. Furthering globalization, paired with increased technological innovation, rattles unprepared leaders to rethink their decision making about their organization's performance trajectory (Leithwood, Harris, and Hopkins, 2008). Research consistently shows that diverse teams outperform homogeneous ones in terms of creativity, productivity, and decision-making (Evans, Prado, Rizzo, & Zambrana, 2024). By fostering an environment where people of different genders, ethnicities, cultures, and abilities feel valued and respected, organizations can unlock the full potential of their workforce and drive innovation forward.

Equity lies at the heart of building a fair and just society. Unlike equality, which treats everyone the same regardless of their circumstances, equity recognizes that individuals may require different levels of support to achieve equal opportunities and outcomes. By addressing systemic barriers and ensuring that resources are distributed based on need, rather than on arbitrary factors such as race or socioeconomic status, equity helps level the playing field for all members of society. In equitable circumstances, individuals do not receive special treatment, rewards, or guaranteed appointments because of who they are, but rather fair unconditioned *access* to opportunities regardless of who they are or where they come from. This not only enhances social mobility and economic prosperity but also fosters a sense of belonging and trust within communities. The spotlight on generating equitable corporate environments has increased the need for educational preparation for future employees. Limited research on DEI outcomes for individual growth and development has left a void. While most DEI research focuses on organizational management competencies, less research includes developing business students before entering the professional arena (He, 2023). Business educators armed with inclusion-minded curriculum model desired practices students use outside the classroom (Jaeck, Marais, Meyer, & Joly, 2023). When people feel that they are treated fairly and have access to the same opportunities, they are more likely to contribute positively to society and work towards common goals.

Inclusion encompasses creating a sense of belonging and acceptance for all individuals, regardless of their differences. Inclusive communities value and celebrate diversity, recognizing that each person brings unique strengths and perspectives to the table. By actively promoting inclusion, organizations and communities can harness the collective power of their members to tackle shared challenges and pursue common objectives. Inclusive workplaces embody productivity and innovation and exhibit higher levels of employee satisfaction and retention contributing to more socially responsible business models (Pfajfar, Shoham, Małecka, & Zalaznik, 2022). Similarly, inclusive societies are more resilient and cohesive, as they foster greater understanding, empathy, and cooperation among their members. By embracing diversity and fostering a culture of inclusion, stronger, more vibrant communities prosper.

While diversity, equity, and inclusion (DEI) are widely championed as fundamental principles for building a more just and prosperous society, organizational leaders and experts acknowledge ongoing challenges and criticisms. Numerous complexities and drawbacks associated with the pursuit of DEI across various domains challenge researchers and business leaders to concede limitations and unintended consequences that can arise. Despite the clear benefits of DEI initiatives, some business leaders remove them due to lack of commitment and the failure to ensure genuine accountable measures (Tardy, 2024). DEI programs based on command-and-control approaches neglect leadership accountability and lead to the belief that they are ineffective and expendable when budgets tighten (Tardy, 2024). Companies boasting DEI efforts often fail to include how diversity is distributed. Diversity might appear mostly in entry-level positions rather than through the entire organization. Call center diversity refers to a company displaying a diverse entry-level work populace, but significantly declining diversity in higher management levels. The lack of representation from different backgrounds highlights a potential issue with career progression and inclusion within the organization.

Despite the potential for diversity to spur innovation, DEI initiatives can lead to groupthink and conflict. When individuals from diverse backgrounds come together, they may have different perspectives, values, and ways of working, which can sometimes result in friction and disagreement (Damanik & Wening, 2024). In environments where diversity is not effectively managed, these tensions can escalate, leading to decreased productivity and morale. Individuals in the majority group might seek safety in numbers by rejecting new ideas solely for fear of threats to job security while members of the minority group might refrain from contributing new ideas due to workplace intimidation. Microaggressions, or subtle acts of exclusion, can be more difficult to address in homogenous leadership environments where unenforced minimal codes of conduct and high stress permeate (Perchik et al., 2023). These acts are exclusionary, passive-aggressive comments or actions that harm, discriminate, or invalidate people from specific groups (Jana & Baran, 2023). Perpetrators of microaggressions seek intimidation to silence inquisitive minds.

Unaddressed valid reservations held by the majority group about abrupt changes to workplace policies feed resentment toward minority groups. For instance, non-transparent hiring quotas, “bad guy” training, and tokenism all undermine DEI initiatives to include marginalized populations with qualifications opportunities to succeed in their roles. Individuals staunchly opposed to DEI cite hiring quotas as restrictive and impressionistic rather than measured outcome-based performance initiatives (Alahakoon, Beatson, Keating, Mathmann, Mortimer, & Worsteling, 2024). Others cite inconsistency with racial discrimination criteria. U.S. Supreme Court Chief Justice John Roberts wrote for the majority in the U.S. Supreme Court's decision in Students for Fair Admissions v. Harvard from June 2023, "Eliminating racial discrimination means eliminating all of it" (Students for Fair Admissions, Inc. v. President and Fellows of Harvard College, 2023). Tokenism refers to the practice of superficially including a small number of individuals from underrepresented backgrounds to give the appearance of diversity to align with DEI initiatives (Salari et al., 2024). Business leaders exercising tokensim fail to create a genuinely inclusive environment that values and supports individuals from marginalized groups. Tokenism fosters the illusion of progress in DEI efforts, while systemic inequities and exclusionary practices remain unaddressed (Kanter, 1977; Salari et al., 2024).

In some cases, companies lack career opportunities for employees with diverse backgrounds, especially women in senior leadership positions. The masculine and gendered structures of many organizations assume male positive organizational cultures. For example, in most business schools, men disproportionately occupy chaired professorships (Treviño, Gomez-Mejia, Balkin, & Mixon, 2018). Men receive more promotions extensively in the corporate world (Aguinis, Ji, & Joo, 2018). White men compose more than 70% of corporate leadership (Carrillo Arciniega, 2021). When women attain leadership roles, they submit to invisible norms set to benefit privileged groups regardless of their formal title and position (Carrillo Arciniega, 2021). Tokenism manifests in backlash against women leaders who adopt behaviors associated with successful male leaders. Tokenized women in leadership are expected to maintain feminine dispositions but face unseen scrutiny for making bold decisions (Wiersema & Mors, 2024).

Minority groups unable to present new ideas, concerns, or challenges to the status quo face an uphill battle when communication barriers exist. Cultural and linguistic differences can challenge collective understanding in diverse settings. Misinterpretations may increase due to differences in language proficiency, communication styles, and cultural norms. These challenges can hinder collaboration and cohesion within teams, impeding progress and hindering organizational effectiveness. Undeclared neurodivergence among some employees enables further confusion during resource requests (i.e. additional time or resources needed to complete work, reclarification of work roles and responsibilities, or explanation of boundaries of hierarchical structures etc.). Individuals who require accommodations to perform proficiently endure setbacks when their needs go unmet (Kaaria & Karemu, 2024; Taghikilanidamavand, 2024). The invisible nature of conditions experienced by employees with neurodivergence further prevents them from being included due to limited accommodations and support (Kaaria & Karemu, 2024). For example, some individuals with autistic traits exhibit frustration due to overwhelming environmental triggers or stimulations. Employees with autism might experience more disciplinary treatment from majority neurotypical management who lack experience with autistic individuals.

Various pitfalls of equity infusion in organizations include (a) perceived fairness, (b) overlooked meritocracy, and (c) companies' inability to prioritize equity above the bottom line in dire economic conditions. While equity aims to promote fairness by addressing systemic barriers and distributing resources based on need, some individuals perceive they are being disadvantaged in favor of others. This perception can lead to resentment and resistance, undermining efforts to promote and achieve equity within organizations and societies.

Critics of equity argue that prioritizing equal outcomes over meritocracy can undermine individual motivation and initiative. In environments where success is not directly tied to effort and performance, there may be a lack of incentives for individuals to strive for excellence. This can result in complacency and mediocrity, ultimately harming organizational competitiveness and innovation. Well-meaning individuals from advantaged groups might lose motivation when their efforts go unnoticed or underappreciated (Follmer, Sabat, Jones, & King, 2024). These individuals might perceive no reason to perform beyond average expectations. Merit rests in the idea of previous contributions measured against future expectations (Bruni & Santori, 2022). Plaut, Garnett, Buffardi, and Sanchez-Burks (2011) found that equity-focused DEI programs emphasizing resource redistribution can sometimes lead to perceptions of favoritism, particularly among majority-group members. This perception reduces buy-in for DEI initiatives and may foster resistance or resentment, weakening program success. Legitimate expectations of performance might evolve given the rapid infusion of technology into the workplace.

Market performance requirements change unpredictably, leaving some individuals unrewarded (Bruni & Santori, 2022). For instance, in various educational environments, there has been a shift to include virtual and online technological offerings. Older, privileged educators conditioned to provide more traditional or tangible course materials might reject adopting new technology despite its growing presence in education. Economic circumstances change spontaneously which warrants the object of merit as mutually beneficial rather than individually gratifying (Bruni & Santori, 2022). Thus, organizational leaders require swift adaptation to shifting technological advances in measurable goals and objectives. Organizational success precedes individual achievement in the competitive marketplace.

Organizations facing economic uncertainty, particularly in rural regions or those experiencing population and job loss, might prioritize efficiency over equity. Conflicting understandings of the magnitude of racial inequality in society or within a firm further erodes visible advocacy for minorities' own inclusion within organizations in discussions with white colleagues (Kraus, Torrez, & Hollie, 2022). Continued population loss plaguing some rural areas leaves behind older, more conservative majorities who tend to react negatively to organizational DEI policies (Folberg, Dueland, Swanson, Stepanek, Hebl, & Ryan, 2024; Lichter & Johnson, 2025). In general, rural white employees' dismissal of racial inequality will result in less effort to achieve DEI goals among those employees (Lichter & Johnson, 2025; Kraus et al., 2022). Rural communities lacking diversity defer to the dominant group's unconscious and conscious desire to maintain social and economic power (April, 2021).
Corporations in large cities contain more resources devoted to DEI practices. For instance, several large employers in the S&P 500, including Starbucks, McDonald's, and Raytheon Technologies, introduced a DEI component to their executive pay programs since 2021 (SHRM, 2021).

Organizational leaders argue that policies help promote equity by providing access to resources and opportunities, acceptance and understanding of others, and eradicate systemic barriers limiting marginalized groups' progress (April, 2021). Federal leaders infuse equity in governmental policies and services through the characterization, measurement, and achievement of fairness (Gooden & Portillo, 2011). The allocation of conditions, opportunities, services, and goods among individuals in modern societies inevitably affects their well-being. Such a process ought to be guided by the concept of distributive justice, which is based on several values including equity (Deutsch, 1975).

Organizational behavior experts acknowledge the limitations of inclusion include superficiality and unmerited progressive symbolism. Inclusion initiatives by organizational leaders can sometimes be perceived as superficial, focusing more on symbolic gestures than on substantive changes. For instance, some minority employees might take issue with seeing no one in leadership or chief diversity officer positions (Robb & Rana, 2024). In such cases, marginalized individuals may feel included in name only, without meaningful opportunities for participation and influence (Nwoga, 2023). This can perpetuate feelings of tokenism and alienation, undermining the credibility and effectiveness of inclusion efforts (Nwoga, 2023). Being unseen in the workplace results in division among leadership's preferred employees and least preferred employees. While preferred employees experience empowerment and reassurance through leadership approval, the least preferred employees can perceive their contributions, ideas, and presence as completely ignored or overlooked by their colleagues and managers, essentially making them feel invisible (Arici, Arasli, Çobanoğlu, & Hejraty Namin, 2021; Lasisi, Constanţa, & Eluwole, 2022). Feeling invisible can manifest as the least preferred employees not being included in meetings, having their opinions regarded, or receiving recognition for their work, leading to a sense of isolation and low morale.

Embracing inclusion often requires challenging existing power dynamics and norms, which can encounter resistance from those who benefit from the status quo. This resistance may manifest as hostility, backlash, or passive resistance, making it difficult to enact meaningful change. Overcoming this resistance requires sustained effort and commitment from leaders and stakeholders at all levels (Catalino et al., 2022). Working hard and achieving success rests in the idea that meritocracy is equally distributed among America's institutions (Rivera, Salter, Friedman, Crist, & Schlegel, 2022). Racial disparities appear in spaces deliberately cemented by implicit bias seeking to destroy DEI efforts. One method to block DEI by institutional leaders includes the "block and stack and justify method". The "block, stack, and justify method" refers to the propensity for an organization to place individuals in leadership or administrative positions who make decisions based in implicit bias, block diversity by maintaining the power of the dominant or majority group, stack barriers against minority groups, and justify their actions through achievement minimization/omission, hypervigilance, or unequal privilege allocation when one or more members of the minority groups expose the discrimination.

In the academic setting, minority faculty experience isolation and promotion interference more prevalently than any other groups. LGBTQ+ individuals in higher education experience multiple forms of microaggressions which leads to higher mental health issues and negative academic outcomes (Maji & Sarika, 2024). Black scholars tend to be overlooked for promotions and are restricted overwhelmingly to lower faculty positions, such as instructors or assistants, despite earning advanced degrees or scholarly achievements (Carter & Craig, 2022; Fleming et al., 2023). This is evident from the widely discussed tenure cases of Nikole Hannah-Jones and Dr. Cornel West. Hannah-Jones, a journalist recognized with both a Pulitzer Prize and a MacArthur Grant, was offered a faculty position at the University of North Carolina at Chapel Hill. The university's interest was partly driven by her groundbreaking work on the 1619 Project, which examines the contemporary effects of America's history of chattel slavery (Foreman & Morrison, 2021). She was appointed as the next Knight Chair of Race and Investigative Journalism, a distinguished role traditionally accompanied by tenure. However, unlike her predecessors in the Journalism Department, UNC's offer did not include immediate tenure (Ramdeholl, Gnanadass, Merriweather, & St. Clair, 2023; Ruf, 2021). Instead, the short-term contract, rather than the expected permanent position, sparked significant controversy in academic circles.

Similarly, Dr. Cornel West resigned from his role as Professor of the Practice of Public Philosophy and the Department of African American Studies at Harvard University after his request for a tenure review during reappointment was denied. In response to public criticism, Harvard later agreed to evaluate West for tenure. However, West, a renowned political activist, social critic, author, and public intellectual whose work centers on issues of race, gender, and class in the United States, declined the offer (Nair & Wang, 2021). These incidents underscore the challenges even highly accomplished and influential Black scholars face in obtaining tenure.

Despite their exceptional academic and professional accomplishments, Black tenure-track faculty often confront racism, sexism, and other marginalizing factors that lead to inequitable outcomes, including obstacles to securing tenure. A 2019 report from the Higher Education Research Institute at UCLA revealed that 72.2% of Black faculty felt they had to work harder than their colleagues to be seen as legitimate scholars. This figure that rises to 81.4% for Black women faculty (HERI, 2019; Yancey-Bragg, 2021). Black faculty are subjected to hidden measures of fitness for tenured roles, often experiencing negative interpersonal treatment (Gordon, Willink, & Hunter, 2024). Bullying or harassment, exclusionary behavior such as intentionally being left out of meetings or social interactions and excessive monitoring and control over their work harms Black scholars' job security (Nyunt, O'Meara, Bach, & LaFave, 2024).

In the corporate setting, minority groups face some uncertainty regarding their leadership abilities. Minority leaders or those aspiring to lead tend to lack access to social capital (Yang & Kacperczyk, 2024). Minority CEOs face the disadvantage of not having access to the same resources, in-group social capital, and role models as white leaders (Adejumo, 2021; Yang & Kacperczyk, 2024). Minorities in high level leadership positions experience disadvantages in gaining access to prestigious positions in corporate leadership (Zweigenhaft & Domhoff, 2011). While little attention has been devoted to identifying possible sources of social discrimination against minorities in high-status positions, the number of women and minorities in CEO positions doubled between 2000 and 2011 (Zweingenhaft & Domhoff, 2011). In 2024, the Fifth Circuit of Appeals invalidated Nasdaq's "comply-or-explain" rule that required firms to either meet a certain threshold of board diversity for women, racial and ethnic groups, and LGBTQ+ people, or explain why they failed to do so (Harvard Law School Forum on Corporate Governance, 2025).

Generational cohort stereotyping in Diversity, Equity, and Inclusion (DEI) initiatives refers to the tendency to categorize individuals based on their generational labels—such as Baby Boomers, Generation X, Millennials, and Generation Z—while attributing generalized characteristics to these groups. While these categorizations can provide insight into shared historical experiences, scholars argue that they risk reinforcing biases and ignoring individual differences. Research by Lyons and Schweitzer (2017) highlights how generational stereotypes in the workplace—such as Millennials being entitled or Boomers being resistant to change—can lead to age-based discrimination, hinder collaboration, and create intergroup tensions. When organizations rely on generalizations, they may implement DEI policies that overlook structural inequalities and focus instead on managing perceived generational conflicts rather than fostering true inclusivity (Urick, 2020).

To address this issue, organizations should adopt an evidence-based approach to workplace diversity that prioritizes intersectionality over generational cohort labels. Scholars, such as Roberts et al. (2020), advocate focusing on the individual experiences of employees rather than assuming generational identity dictate workplace behavior or values. Netta Jenkins, a leading expert on DEI execution strategies, examined the value of maximizing the power of individual differences in the workplace in her book *The Inclusive Organization*. Organizations should emphasize cross-generational mentorship, inclusive leadership training, and policies that support diverse needs, enabling individuals to move into favorable roles where they will be supported (Jenkins, 2023). Additionally, sociological research suggests that age diversity should be framed as a strength, with a focus on knowledge sharing and mutual learning, rather than as a source of division (Rudolph & Zacher, 2021). In Jenkin's experience, a hearing deficit made her feel fearful of being perceived as different and being excluded from valuable experiences (Adeyanju, 2023). Continuously requesting others repeat themselves can undermine an individual's confidence by ultimately arresting healthy dialogue with others and sparking anxiety-triggering interactions (Adeyanju, 2023). Clear relatable struggles with hearing-impaired individuals, often being much older, helped Jenkins empathize with them.

Ultimately, resolving generational stereotyping in DEI requires a shift from broad generational narratives to data-driven, inclusive policies. Organizations should leverage qualitative and quantitative research to understand employee needs, avoiding prescriptive solutions based on age alone. By fostering a culture of inclusion that openly acknowledges diverse perspectives beyond generational labels, businesses and institutions can create environments that genuinely support equity and belonging. Future research should continue to examine how generational identities intersect with other dimensions of diversity, such as race, gender, and socioeconomic status, to ensure that DEI initiatives remain holistic and effective.

Five U.S. based corporations leading the pack in revenue generation since 2014 include Walmart Inc., Amazon Inc., ExxonMobil Corporation, Apple Inc., and UnitedHealth Group. These companies share prosperous revenue generation into the trillions over the last ten years. The HRC uses the CEI to rank companies based on a variety of actionable policies including LGBTQ+ employees. While there are no corporate equality indexes ranking diversity among race and sex, the Disability Equality Index was developed in partnership between Disability: IN and the American Association of People with Disabilities (AAPD) to provide organizations with a framework to assess their disability inclusion efforts, offering a confidential score based on self-reported data (AAPD, 2025).

The history of DEI in each corporation varies. Walmart received notable improvements in the HRC CEI from 2017 to 2023, scoring 100 every year. Walmart cut back its DEI initiatives since 2024. This included ending a five-year commitment to an equity racial center and pulling out of a gay rights index (Gatti, 2024). Walmart's actions are part of a larger trend of companies scaling back their DEI programs. Amazon cut some of its DEI materials and programs due to pressure from conservative groups requesting an end to outdated measures (Pasion, 2025). Since 2018, Amazon scored 100 every year through 2023 on the HRC CEI. ExxonMobil prides itself on achieving three interrelated objectives in its Our Global Diversity Framework including (a) attracting, developing, and retaining a premier workforce, (b) actively fostering a diverse, productive work environment, and (c) identifying and developing leadership in international and cultural environments (ExxonMobil, 2025). Pioneering DEI within its organization, Apple scored 100 every year during the 2014-2023 timeframe. Apple’s board of directors also recommended shareholders vote against pressure from nineteen state attorneys general and the National Center for Public Policy Research recommendation to remove its DEI programming from its organization (Sincere, 2025). By rejecting the recommendation, Apple leaders claim the freedom to manage the company’s growth trajectory without overreach by outside groups (Sincere, 2025). UnitedHealth Group leaders commit to DEI annually by funding student scholarships from diverse backgrounds. UnitedHealth Group has provided more than 2,000 scholarships to students and healthcare professionals who pursue healthcare fields, healthcare education, and serve underserved populations (UnitedHealth Group, 2024).

Systems theory, introduced by Ludwig von Bertalanffy in the mid-20th century, examines the interconnections and interdependencies within systems, emphasizing that the whole is greater than the sum of its parts. This approach applies to organizational structures, where components like employees, processes, and strategies interact dynamically to influence overall performance. Modern applications of systems theory to corporate revenue generation include enhancing adaptability through integrated decision-making and leveraging synergies across departments to maximize efficiency and innovation. From a systems approach, leaders empower employees to speak up without interruption and make decisions about their work (Badjie, Thoyib, Hadiwidjojo,

& Rofiq, 2019). Collective gains in autonomy enable employees to think more critically about their work while bolstering productive organizational gains.

The theory also informs corporate strategies align internal processes with external market dynamics. For instance, organizations leveraging systems thinking can optimize revenue by synchronizing DEI initiatives with market demands, fostering inclusive innovation, and aligning employee engagement with organizational goals (Daniels, Dannals, Lys, & Neale, 2025). By treating organizations as open systems that exchange information and resources with their environments, businesses can anticipate market changes and respond proactively. Research in recent years has further refined these principles, applying systems theory to manage complexity in corporate structures (Musheke & Phiri, 2021). By focusing on interconnectedness, business leaders are better equipped to address challenges such as market volatility and competitive pressures while ensuring sustainability and profitability. This comprehensive perspective underscores the importance of systems theory in driving long-term revenue growth.

Systems theory provides a holistic framework for understanding corporate DEI initiatives in relation to revenue growth. Organizations operate as dynamic systems where interconnected components influence overall outcomes. DEI efforts, as part of the corporate culture and talent management subsystems, drive innovation and collaboration. Studies suggest diverse teams enhance revenue streams by fostering creativity and problem-solving, which can result in more competitive products and services (Wallrich, Opara, Wesołowska, Barnoth, & Yousefi, 2024). When organizations embed DEI into their systems, they not only attract top talent but also align with evolving customer values, cultivating loyalty and expanding market reach. Historically, DEI leaders relied on conventional linear formulations and problem solving because they viewed DEI as a segment of the organization rather than interwoven into strategy.

The systemic interplay between DEI and organizational performance is evident in the feedback loops that sustain growth. For instance, an inclusive work environment leads to higher employee engagement and retention. Engaged employees are more productive and contribute to organizational stability and adaptability, critical for long-term profitability (Wavre, Kuknor, Dhaktod, & Khokale, 2024). Equity in opportunity ensures a broader pool of leadership, allowing the organization to better anticipate and respond to diverse market needs. McKinsey & Company's research highlights that companies with higher gender and ethnic diversity are more likely to outperform financially, reinforcing the systemic benefits of DEI.

Most corporate directors at the top 50 Fortune companies are white (84.1% were white in the 2011 sample, and 73.6% in 2023) (Zhang & Heerwig, 2024). The decrease in white male leaders and the increase in women and other non-white men resulted in reactionary pressure from the Black Lives Matter movement and civil rights groups (Guynn, 2019). While great progress has been made regarding diversity in corporate leadership, research indicates that neglecting DEI can introduce system inefficiencies such as high turnover, reputational risks, and reduced innovation, which impede revenue growth. Conversely, organizations that view DEI as a core strategic component benefit from a virtuous cycle: diverse insights drive superior decision-making, leading to higher customer satisfaction and revenue. This systemic alignment between DEI initiatives and revenue objectives demonstrates how integrating equity and inclusion at every organizational level optimizes overall performance.

METHODOLOGY

Specifically, the following research questions were addressed: (1) What is the impact of top Fortune 100 companies' DEI strategies? (2) Is there a statistically significant correlation between Fortune top 100 companies' revenue generation and DEI proficiency over 10 years?
Hypotheses:

H_o: There is no statistically significant correlation between Fortune 100 companies' revenue generation and DEI over 10 years.
H_a: There is a statistically significant correlation between Fortune 100 companies' revenue generation and DEI over 10 years.

Annual HRC CEI scores were collected from public data on the top five largest U.S. Fortune 100 companies by revenue including DEI policy measures for 10 years. Apple was the only corporation to receive a score of 100 in annual HRC CEI scores for the years 2014 through 2023 reflected in Table 1.
Table 1

HRC CEI Scores (2014-2023)

Fortune 100 Corporation	Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Walmart	80	90	90	100	100	100	100	100	100	100
Amazon	90	90	85	90	100	100	100	100	100	100
ExxonMobil	-25	-25	40	85	95	85	85	85	85	70
Apple	100	100	100	100	100	100	100	100	100	100
UnitedHealth Group	100	100	95	95	95	100	100	100	100	100

Note: Data for CEI scores for the five largest U.S. corporations by revenue are from https://www.hrc.org/resources/corporate-equality-index.

Annual revenue was collected from public data on the top largest five U.S. Fortune 100 companies by total revenue for 10 years. Except for ExxonMobil, each company exhibited growth in annual revenue for the years 2014 through 2023 reflected in Table 2. Amazon achieved the strongest growth rate by percentage change of the corporations observed relative to CEI score. Amazon observed an at least 20% increase in annual revenue in five of the ten years studied.

Table 2
Fortune 100 Corporation Annual Revenue (Billion) (2014-2023)

Fortune 100 Corporation	Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Walmart	476	486	482	485	500	514	524	559	572.8	611
Amazon	89	107	136	177.9	232.9	280.5	386.1	469.8	514	543.8
ExxonMobil	402.5	267	217	237	290	264	181	285	413.7	408.5
Apple	182.8	233.7	215.6	229.2	265.6	260.2	274.5	365.8	394.3	383
UnitedHealth Group	130.5	157.1	184.8	201.2	226.2	242.2	257.1	287.6	324.2	360

Note. The data for annual revenue in the billions for Walmart are from https://stock.walmart.com/. The data for annual revenue in the billions for Amazon are from https://ir.aboutamazon.com/overview/default.aspx. The data for annual revenue in the billions for ExxonMobil are from https://investor.exxonmobil.com/. The data for annual revenue in the billions for Apple are from https://investor.apple.com/investor-relations/default.aspx. The data for annual revenue in the billions for UnitedHealth Group are from https://www.unitedhealthgroup.com/investors.html.

Annual women population by percentage was collected from public data on the top five largest U.S. Fortune 100 companies by revenue for 10 years shown in Table 3. No company exhibited statistically significant changes in women population except in annual revenue for the years 2014 through 2023 except ExxonMobil. ExxonMobil experienced the greatest percentage change in one year from 2014 through 2015, growing from 16% to 29% women population.

Table 3
Annual Women Population by Percentage (2014-2023)

Fortune 100 Corporation	Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Walmart	57%	55%	54%	55%	55%	54%	55.7%	55%	54%	53%
Amazon	37%	37%	39%	45%	42%	43%	45%	45%	43%	45%
ExxonMobil	16%	29%	28%	28%	29%	29%	31%	33%	32%	28%
Apple	30%	30%	32%	32%	32%	33%	33%	35%	34%	35%
UnitedHealth Group	76%	73%	73%	71%	74%	73%	73%	70%	71%	74%

Note. The data for annual women population by percentage for Walmart are from https://corporate.walmart.com/. The data for annual women population by percentage for Amazon are from https://www.aboutamazon.com/news/workplace/our-workforce-data. The data for annual women population by percentage for ExxonMobil are from https://corporate.exxonmobil.com/. The data for annual women population by percentage for Apple are from https://www.apple.com/diversity/. The data for annual women population by percentage for UnitedHealth Group are from https://www.unitedhealthgroup.com/

Annual minority population by percentage was collected from public data on the top five largest U.S. Fortune 100 companies by revenue for 10 years shown in Table 4. Minority population refers to race or ethnicity among nonwhite groups. No company exhibited statistically significant majorities in minority population except Amazon in the years 2022 and 2023, which exceeded 60%. UnitedHealth Group contained no minority population data for the years 2014 and 2015.

Table 4
Annual Minority Population Percentage (2014-2023)

Fortune 100 Corporation	Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Walmart	41.2%	42%	43%	43%	44%	45%	46%	47%	54%	49%
Amazon	40%	50%	39%	40%	42%	44%	42%	42%	60%	74%
ExxonMobil	25%	25%	24%	26%	27%	28%	30%	31%	35%	32%
Apple	36%	40%	44%	46%	50%	52%	53%	56.%	58%	58%
UnitedHealth Group	N/A	N/A	41%	38%	38%	40%	41%	42%	45%	45%

Note. The data for annual minority population by percentage for Walmart are from https://corporate.walmart.com/. The data for annual minority population by percentage for Amazon are from https://www.aboutamazon.com/news/workplace/our-workforce-data. The data for annual minority population by percentage for ExxonMobil are from https://corporate.exxonmobil.com/. The data for annual minority population by percentage for Apple are from https://www.apple.com/diversity/. The data for annual minority population by percentage for UnitedHealth Group are from https://www.unitedhealthgroup.com/

Data Analysis

A Pearson's correlation was performed for all corporations from 2014-2023 using the CEI and revenue from each year. Amazon was the only corporation exhibiting a strong correlation (value of 0.8) between revenue and the CEI. Pearson's r value of ±0.8 to ±1 indicates a strong correlation. This means that the variables are highly related, and a change in one variable will likely lead to a corresponding change in the other. The closer the r value is to +1 or -1, the stronger the correlation. Results for the Pearson's Correlation Analysis are shown in Table 5.

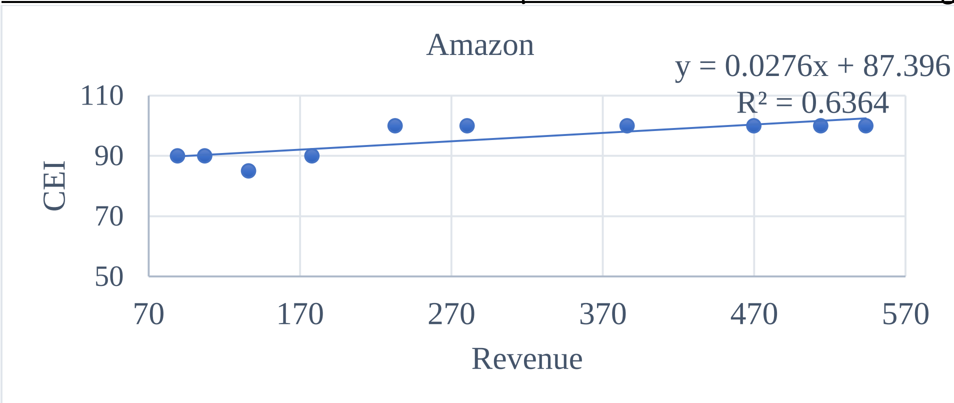
Table 5
Pearson's Correlation Analysis (2014-2023)

Fortune 100 Corporation			Pearson's r
	Revenue	CEI	r
Walmart	1	0.57	0.57
Amazon	1	0.8	0.8
ExxonMobil	1	-0.19	-0.19
Apple	1	0	0
UnitedHealth Group	1	0.31	0.31

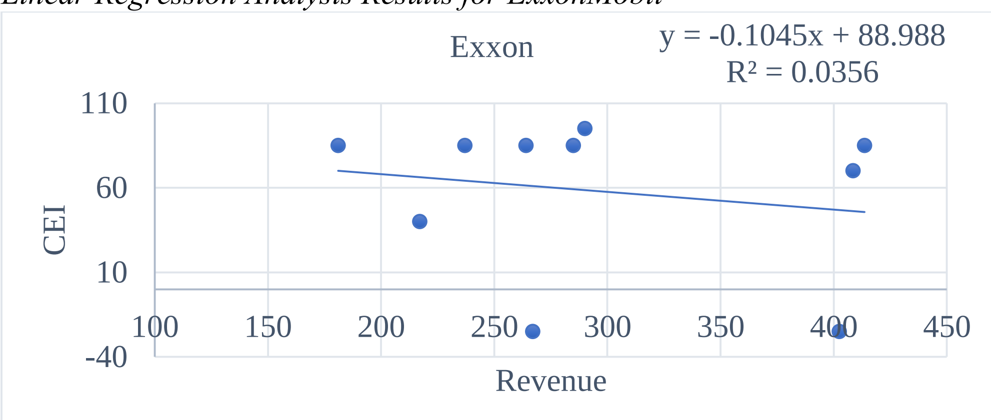
A linear regression analysis was performed on all five corporations for the years 2014-2023. Statistically significant relationships between the CEI and annual revenue resulted for three corporations, including Walmart, Amazon, and UnitedHealth Group. Apple displayed no statistically significant linear relationship between the CEI and annual revenue while ExxonMobil displayed an inverse relationship between the CEI and annual revenue. ExxonMobil was the only company to lose annual revenue while attaining a higher CEI for related years. The following graphs display the results.

Graph 1
Linear Regression Analysis Results for Walmart

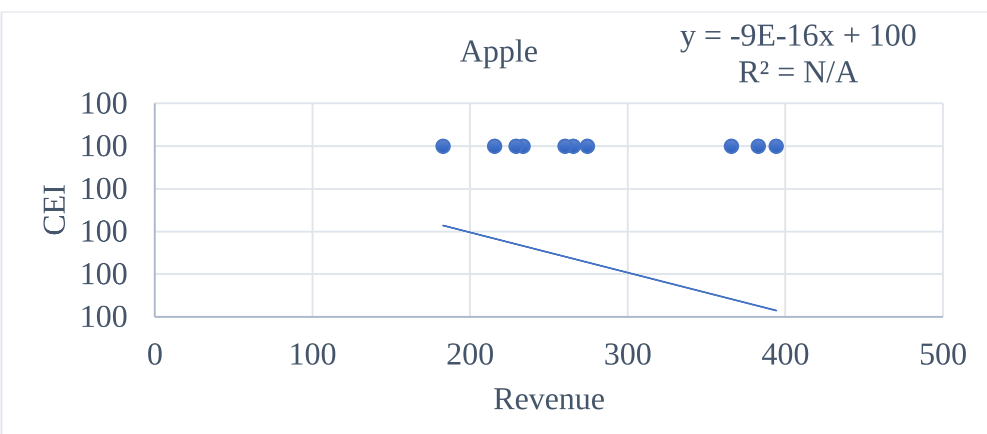
Graph 2
Linear Regression Analysis Results for Amazon



Graph 3
Linear Regression Analysis Results for ExxonMobil

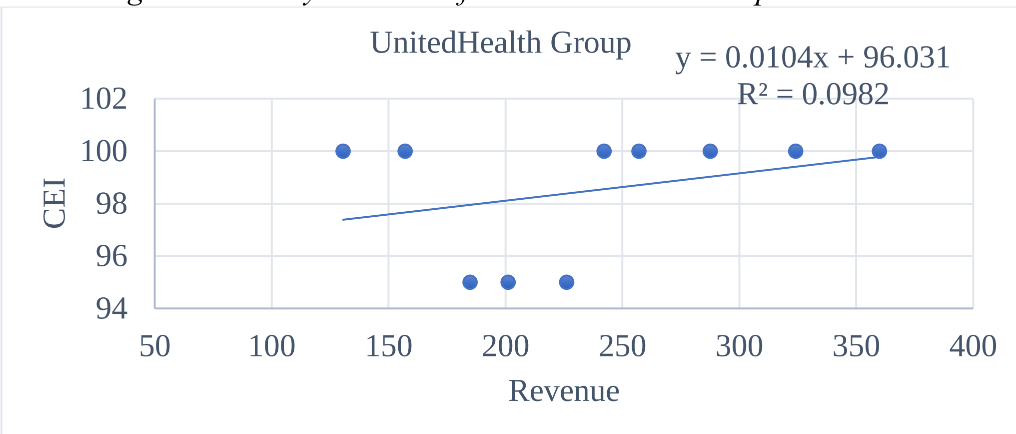


Graph 4
Linear Regression Analysis Results for Apple



Graph 5

Linear Regression Analysis Results for UnitedHealth Group



The following descriptive statistics for each corporation are displayed for the years 2014-2023. Four corporations exhibited mean CEI scores of 95 or better while ExxonMobil achieved a mean CEI score of 58. ExxonMobil exhibited a high standard deviation of 46.26, indicating significant variability in the data. Amazon displayed a coefficient of variation of 6%, UnitedHealth Group displayed a coefficient of variation of 2%, and Walmart exhibited a coefficient of variation of 72% indicating a tighter clustering of observations around the central value, signifying lower relative variability. ExxonMobil exceeded 100%, indicating a greater dispersion of data points around the mean, suggesting higher relative variability. Apple displayed a 0% coefficient of variation, indicating no observable variation or meaning.

Table 5

Descriptive Statistics CEI (2014-2023)

Fortune 100 Corporation				Descriptive Statistics			
	Mean	Median	Mode	Standard Deviation	Coefficient of Variation	p-value one-tailed	p-value two-tailed
Walmart	96	100	100	7.0	0.72	1.57E-05	3.13E-05
Amazon	95.5	100	100	6.0	0.06	0	0
ExxonMobil	58	85	85	46.26	1.25	2.2E-05	4.4E-05
Apple	100	100	100	0	0	6.5E-07	1.3E-06
UnitedHealth Group	98.5	100	100	2.42	0.02	9.09E-05	0

RESULTS

This study investigated the impact of top Fortune 100 companies' DEI strategies on revenue from 2014 to 2023. Specifically, the researcher identified the extent to which LGBT+ policies impacted revenue growth including corporate minority and women populations. The researcher was interested in whether the top Fortune 100 companies' diversity or lack thereof related to revenue generation over ten years. The researcher performed Pearson's correlation and linear regression analyses using the HRC CEI scores and annual revenue of the top five Fortune 100 companies by revenue from 2014 to 2023. To determine whether there was a statistically significant relationship between revenue generation and HRC CEI scores, the researcher also included relevant statistical data such as a Pearson correlation coefficient r, mean, median, mode, and standard deviation, and p-value. The results of this study indicated there was a statistically significant relationship between revenue generation and CEI scores for Walmart, Amazon, ExxonMobil and UnitedHealth Group. The relationship between Apple's CEI and annual revenue generation were not linear. ExxonMobil was the only company to experience a negative linear relationship using the data.

Although the mean CEI scores among the corporations studied were not related, the p-value was used to evaluate the evidence against the null hypothesis. One-tailed and two-tailed p-value results for Walmart, Amazon, ExxonMobil, Apple, and UnitedHealth Group revealed values less than 0.05. These results are statistically significant, and the null hypothesis should be rejected.

DISCUSSION AND CONCLUSIONS

This research suggests there is still more data needed to detect more direct relationships between revenue generation and higher CEI scores among the top Fortune 100 companies. Three of the five companies exhibited a positive linear correlation between revenue generation and CEI scores while Apple displayed no correlation. Scoring a CEI of 100, ExxonMobil experienced a negative linear correlation between revenue generation and CEI scores. This might indicate increased operational costs, investor disfavor, or a shift toward renewable energy. The fossil fuel sector contains unique considerations for DEI due to the dominant westernized, capitalist culture, focused on profit, technological advancement, and resource extraction. Opposition to such characteristics by ExxonMobil leaders might result in reduced investment, shareholder pressure to resist DEI policies, and the determent of government support (Kinol, Si, Kinol, & Stephens, 2025).

Inconsistent revenue generation among the corporations studied made determining relationships difficult. Companies such as Walmart generated substantially more revenue and sales before 2014 while Amazon realized much of its financial success after 2014. Amazon contained the lowest revenue generation of the group in 2014 but rose rapidly to achieve the highest annual revenue behind Walmart after 2019. The slow climb in CEI for Walmart did not impactfully deter the corporation from reaching its financial goals. Since Apple scored a 100 CEI score every year observed, no statistically significant relationship linked to annual revenue generation was observed. This did not indicate that Apple's CEI did not matter, but rather the perfect score sustains the company's efforts for being a leader in social responsibility efforts.

While no consensus on corporate DEI policy exists, considerable data shows that offering reasonable approaches to DEI broadens the pool of candidates eligible for career opportunities. Growing opposition from conservative groups to DEI might hinder its progress in moving perceptions beyond race and sex-based quotas or tokenism to substantively affirming identities and experiences, including age, disability, socioeconomic status, religion, sexual orientation, neurodiversity, and political beliefs. Recognizing the multifaceted nature of individual identities ensures that DEI initiatives are more comprehensive and equitable.

Limitations

The small sample size limited the study results which do not represent most corporate policies on DEI. There are no current measurable frameworks linking DEI and revenue generation exclusively. The general environment, including political and societal influences, impacts the ways in which DEI policies are created, implemented, and enforced by proponents. The most comprehensive DEI plans are still limited by deregulation and the lack of investment by corporate leadership. Some companies, despite brand popularity and exponential growth, exercise pinkwashing tactics to bolster their attractiveness to youth and LGBTQ+ populations. Pinkwashing includes business leaders who superficially support LGBTQ+ causes but fail to consistently provide spaces for measurable support, understanding, and inclusion. Without federal LGBTQ+ laws, companies might be inauthentic in their exercise of meaningful DEI policies. For example, while Walmart increased their CEI score since 2014, the corporation contributed millions of dollars to anti-DEI political action committees (Ng et al., 2025; United4Respect.org, 2025).

Future Implications

Future research should focus on measurable goals of corporate DEI policies. While race and sex are significant identities for inclusion, individuals with disabilities, neurodivergence, economic instability, or who overcame harmful pasts, are often excluded from DEI policies. Linking these individuals to successful, more comprehensive DEI policies might remove stigmas preventing DEI from meeting operational goals. Genuine acknowledgement by business leaders of the criticisms of DEI policies and the obstacles of marginalized communities might open the doors for better understanding and agreement.

Conflicts of Interest

The author declares no conflicts of interest regarding the publication of this paper.

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