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## The Business Case for Hiring Military Veterans/Reservists: Stock Price Performance of Military Friendly Firms

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### Abstract

The reasons for hiring military veterans/reservists are well documented, including such factors as leadership, teamwork, and resilience. Research shows that veterans/reservists perform at higher levels, have lower turnover rates after the first job, and advance more rapidly in Federal civil service organizations. However, the impact of hiring veterans/reservists on a firm's financial performance remains unexplored. Using *GI Job's* list of "2016 Top 100 Military Friendly Firms," we demonstrate that the 64 publicly traded "military friendly" firms on this list had a statistically significant higher return (median 7.23 percentage points and a mean 5.18 percentage points higher) than comparable firms not identified as military friendly. These findings provide compelling evidence of the financial benefits associated with employing military veterans/reservists in response to the call for more empirical research on the impact of veterans in civilian organizations. In addition to encouraging businesses to consider hiring veterans/reservists, our results may be beneficial for career counselors, human resource and development managers, and others who interact with veterans, as well as for veterans themselves.

*Keywords:* Veteran Issues, Social Issues, Business Strategy, Staffing, Finance

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### Introduction

In the aftermath of the September 11, 2001 terrorist attacks, the US military has experienced a resurgence of support from the public, business community, and governmental agencies at all levels. In fact, Kirchner and Minnis (2018, p. 94) contended that veterans "may be more favorably viewed than at any other time in history." One prominent component of this support has been the drive to find gainful employment for all veterans and current reservists. Organizations have been encouraged to hire veterans/reservists because it is the "right thing" to do, it is patriotic, and it makes good business sense (Erickson, 2015; Harrell & Berglass, 2012; Kichner, 2018; Kirchner & Akdere, 2017; Kropp, 2013; Meinert, 2016). In this paper, we provide evidence that military friendly hiring practices may also make financial sense, as it may lead to higher market returns.

It has been widely noted (Bender, 2014; Brooks, 2015, Burton Blatt Institute, 2013; Davis & Minnis, 2017; Hardison & Shanley, 2016; Harrel & Berglass 2012; Hardison et. al., 2017; Institute for Veterans and Military Families, 2012; Justice, 2013; Monster, 2016; Society for Human Resource Management, 2010; Teclaw et al., 2016; Yanchus et al., 2018) that people with military training and experience have the following critical competencies and attributes that are relevant to civilian employers: (1) leadership, (2) teamwork, (3) resilience, (4) work ethic, (5) communication, (6) attention to detail (7) self-discipline, (8) dependability, (9) experience training others, (10) experience with safety compliance, (11) flexibility, (12) mission-focused, (13) initiative, (14) cross-cultural understanding, (15) maturity, (16) global perspective, (17) trustworthiness, (18) loyalty, (19) organizational commitment, (20) problem solving, (21) responsibility, (22) courage, and (23) knowledge/expertise in defense issues. Fully, 87% of employers in the national survey conducted by

*Monster* (2016) asserted that the skills obtained through military service were relevant to civilian careers.

Recently, there has been a renewed focus on building an evidenced-based business case for employing veterans/reservists. The Society for Human Resources Management (SHRM, the world's largest HR Professional Society) and the National Association of Veteran Serving Organizations (NAVSO), cohosted *Integrating and Engaging Veterans in the Workforce*, a national summit in 2017. Participants agreed that veterans improved the bottom line for companies, but called for more rigorous research to document the actual value added to organizations. [For additional details see Society for Human Resource Management (2017).] Similarly, Haynie (2016, p. ii) asserted that "Today's drumbeat is increasingly focused on the ways and means to best capture the value or return on investment (ROI) created for the firm, given the investment required to resource and sustain veteran employment programs."

The fundamental focus of this attention is that the best way to encourage firms to hire and employ veterans/reservists is to provide rigorous evidence of their positive impact on organizations. Regrettably, as the following section will summarize, the research evidence documenting the employment outcomes of veterans/reservists in the workplace is limited and often methodologically weak, with no studies assessing firm-level financial outcomes. Batka and Hall (2016) described the available empirical research as "limited and ambiguous."

#### Related Literature

The body of literature focusing on veterans/reservists is extensive and spans many disciplines.<sup>1</sup> Empirical studies of the impact of veterans on work-related outcomes have addressed the following factors thus far: (1) job performance, (2) turnover, (3) earnings, and (4) advancement. Each factor will be discussed briefly below.

*Job Performance*—In a survey of Fortune 500 Executives conducted in 2013 by the Corporate Executive Board, 84 respondents indicated that veteran job performance was on average 4% higher than that for nonveterans. In an interesting study with a very large data set, Barrera and Carter (2017) surveyed 2,225 hiring managers concerning veteran job performance. Within this sample, 5.1% reported that veterans performed at levels "better than" or "much better than" nonveteran employees, with only 3.4% contending that veteran performance was "worse than" or "much worse than" nonveterans. In 2016, another national survey was conducted of hiring managers, business leaders, HR professionals, and military personnel, *Monster* found that 54% of employers reported that veterans performed their jobs much better than nonveterans. Finally, Gurchiek (2011, p. 1) surveyed 1,083 members of SHRM and found that nearly three-fourths agreed that "veterans with disabilities perform on the job as well as any other employee."

*Turnover*—Barrera and Carter (2017) also analyzed employment records for 54,000 individuals registered with the job-seeking website, *ZipRecruiter*. Of this group, 5,410 were veterans. The authors determined that the median tenure for first jobs was two years. Based upon resume data, they found that 44.9% of veterans stayed for more than two years in their first post-military job, while the figure for nonveterans was slightly higher at 46.1%. Barrera and Carter (2017) calculated that the median tenure across all positions held was two and a half years. In this comparison, 57% of veterans stayed in their jobs on average more than two and a half years, compared to 42.5% of nonveterans. Thus, it appears that after the first job upon leaving the military, veterans tend to stay longer with employers than nonveterans.

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<sup>1</sup> For a thorough and well-organized bibliography of all literature related to veteran studies published in 2017 and grouped by topic see Blackwell-Starnes (2018)

*Earnings*—Individual compensation or earnings can be interpreted as a general proxy for one’s economic value to an employer. Kleykamp (2013) reviewed the literature on the comparative earnings of veterans and nonveterans following 2001 and drew the following summary conclusion: while veterans often earn less than their civilian peers in the years immediately following military service, “they eventually catch up” (p. 155), and in the long run, there are no differences. In contrast, research published by the US Department of Veterans Affairs in 2015 found that Post-9/11 veterans’ median earnings were 11% higher than demographically comparable nonveterans, with the figure rising to 15% for female veterans. Additional research is clearly needed to resolve these contradictory results.

*Advancement*—Lewis (2013) designed a study to evaluate the contention that the preferential hiring of veterans by the federal government (the addition of extra points to the application evaluation for prior military service) over better-qualified nonveterans, would result in slower career advancement for veterans and negatively affect quality in the federal service. He examined career advancement of veterans and nonveterans in the four most popular government service (GS) entry grades over a 15-year period. He found that veterans experienced slower career advancement than nonveterans and that veteran performance deficits (compared to nonveterans) “may lower the quality of the civil service” (p. 248). No attempt was made to assess this hypothesized negative impact on the federal service.

Johnson (2014) rebutted Lewis’s findings by expanding on his analysis to include both job related factors (GS grade, occupation, duty station, agency, and year) and demographic characteristics (sex, race, age, education), during the period 1973 to 1997. After controlling for job related and demographic variables, results indicated that “in each of the first 24 years of their careers, veterans’ preference recipients hold GS grades higher than or statistically indistinguishable from nonrecipients” (p. 690). In other words, veteran career progression was superior or equal to nonveteran progression in all 24 years included in the study. Johnson (p. 692) further concluded that “successful military service correlates positively with employee quality,” and that veterans have had a favorable impact on federal service quality. Again, no attempt was made to empirically evaluate this hypothesized impact. Based on the studies described above, one can draw the following tentative conclusions:

1. Surveys of corporate managers suggest that job performance is higher for veterans than nonveterans and that disabled veterans perform as well as other employees.
2. While veteran turnover is higher for their first job after separation from service than nonveterans, veteran turnover rates are lower than those for nonveterans after the first job.
3. Inconsistent and contradictory research findings make it impossible to draw conclusions about veteran earnings, as compared to nonveterans.
4. Veterans appear to advance more quickly than nonveterans in the federal civil service.
5. There are no studies that address the organization-level impact of hiring and employing veterans.

After reviewing the literature on veteran performance in civilian organizations, Kirchner and Minnis (2018, p. 105) called for more research on “how veterans are contributing to the workforce” and argued that additional empirical evidence could “help to retain current [veteran friendly] programs and spur development of additional employer support.” Similarly, Batka and Hall (2016) concluded:

While businesses report positive experiences with veteran employees in terms of supporting organizational missions and generally being good for business, there are no

empirical data to confirm this assertion. Building the business case for hiring veterans is critical to sustaining veteran employment efforts over time. (p. 6)

With these points in mind, the purpose of the present study is to examine the impact of military friendly organizational policies and practices on a firm’s overall stock performance. The specific hypothesis being tested is that companies that are more likely to hire veterans (henceforth “military friendly companies”) will outperform comparable firms that are no more likely to hire veterans than nonveterans, in terms of stock returns.

**Methodology**

The magazine *GI Jobs*, published by VIQTORY, conducts an annual review of large Fortune 500 US firms (minimum of \$500 million in revenues) which apply to be considered for the Top 100 Military Friendly Employers list. Government agencies and universities are excluded from this competition. The evaluation consists of a more than 100-item survey addressing the following weighted categories (weights listed below are based on the 2015 survey):

Survey Question Categories	Weighting
Recruiting Effort (Resources and Policies)	26%
Recruiting Results	24%
Number of Years on the List	11%
Guard and Reserve Policies	17.5%
Retention	10%
Internal Programs/Community Outreach	11.5%

Final rating results are independently reviewed and confirmed by Ernst & Young LLP. For details on the methodology of the rankings, please see VIQTORY (2019)

The methodological rigor and validity of the *GI Jobs* procedure for determining military friendly organizations was confirmed by Kirchner and Minnis (2018). They reviewed six potential military friendly lists in their empirical study to identify common themes found in military friendly organizations. They disqualified four of the six and focused their attention on three specific *GI Jobs* lists (two from 2017 based on total revenue and one from 2013) and one from *MilitaryTimes.com*. Of the final sample of 31 companies they studied, 28 of these (or 90.3%) appeared in one of the *GI Jobs* lists.

The focus in this study is on the 2016 list of the Top 100 Military Friendly Employers published in December 2015 (*GI Jobs*., 2015, Dec.), which was the 13<sup>th</sup> year the list has been compiled. In this list for 2016, 72 of the Top 100 firms were publicly traded in the United States. These publicly traded firms constituted the military friendly sample and are provided in Figure 1.

To construct a sample of firms matched to these 72 military friendly companies, three criteria were used. Matching organizations had to: (1) be publicly traded in the US and not already on the list of military friendly firms, (2) have the same two-digit North American Industry Classification System (NAICS) code, and (3) be within +/-20% of the target firm’s market capitalization. For each of the 72 military friendly companies, matching firms were sought that met the above three criteria. Of the 72 publicly traded military friendly companies, matching companies were identified for 64 of these firms. In most instances, multiple matches were identified, with a range in number of matches from one (for ten of the military friendly firms) to 109 (for the firm Cubic Corporation) depending on the size of the industry. A total of 659 unique firms were used for matching, with a median of 5.5 matched firms per military friendly firm and mean of 12.4 (the complete list is available from the

authors). For each of the 64 military friendly companies in the sample, as well as the matched firms, stock returns were calculated for 2016, the year after which they appeared on the 2016 list of Top 100 Military Friendly Firms (the 2016 list was published December 2015). The stock return for each of the 64 military friendly firms was then compared to the average return for the corresponding set of matched companies and the difference in return rates calculated.

**Figure 1: US Publicly Traded Firms in the 2016 Top 100 Military Friendly Companies**

Accenture	Intel Corporation
Ameren	J.B. Hunt Transport Inc.
American Electric Power	Johnson Controls Inc.
Applied Materials	JPMorgan Chase & Co.
AT&T Inc.	Lockheed Martin Corporation
BAE Systems Inc.	ManTech International Corporation
Baker Hughes Inc.	McDonald's Corporation
Bank of America Corporation	Merck & Co. Inc.
Booz Allen Hamilton	Noranda Aluminum
Brink's Incorporated	Norfolk Southern Corporation
Brunswick Corporation	Northrop Grumman Corporation
CACI International Inc.	Patterson-UTI Drilling Company LLC
Capital One	Penske Truck Leasing
CBRE Group Inc.	PNC Financial Services Group
CDW	Progressive Insurance
Charles Schwab Corporation	Prudential Financial
CINTAS Corporation	Public Service Enterprise Group (PSEG)
CITI	Qualcomm Inc.
CN	Sears Holdings Corporation
Comcast Corporation	Southern Company
CSC (Computer Sciences Corporation)	Southwest Airlines
CSX Corporation	The GEO Group Inc.
Cubic Corporation	The Goodyear Tire & Rubber Company
DaVita HealthCare Partners	The Home Depot Inc.
Devon Energy Corporation	ThyssenKrupp Aerospace
Dominion Resources Inc.	Travelers
Eaton Corporation	U.S. Bank
Engility Corporation	Union Pacific Railroad
Exelon Corporation	United Rentals Inc.
First Data	UnitedHealth Group Inc.
Fluor Corporation	Verizon Communications Inc.
Fugro	Walmart
General Electric Company	Waste Management
Halliburton	WellPoint Inc.
Hewlett-Packard	Xcel Energy
Hilton Worldwide	YRC Freight

Source: *GI Jobs* (2015)

Statistical analysis was conducted with the 2016 stock return data for the two samples (64 companies on the Top 100 Military Friendly list and 659 matched firms). First, we used a Wilcoxon signed rank test to compare the median return for military friendly firms with the median return across the set of matched firms. Next, to account for the unbalanced nature of the matching process, we used a bootstrapping approach to compare the mean return for military friendly firms with the mean for comparable firms not identified as military friendly.

### Results

Out of 64 sample comparisons, 41 (64.1%) of the military friendly firms had higher stock returns in 2016 than the average of their matched sets of similar companies without the military friendly designation. Table 1 shows summary statistics for the 2016 returns for military friendly firms and the population of matched firms.

**Table 1 – 2016 Returns for Military Friendly and Matched Firms**

	(1) Return for Military Friendly Firms (n=64)	(2) Return for Matched Firms (n=659)	(3) Difference in return between military friendly and matched firms (n=64)
Mean	16.9%	12.9%	5.2%
Median	17.5%	12.7%	8.2%
Standard Deviation	0.252	0.423	0.295
Minimum	-58.7%	-100.0%	-79.3%
Maximum	126.3%	350.0%	108.3%

Note that column (2) in Table 1 reflects the entire population of firms that are matched to at least one military friendly firm, while column (3) is based on the average return across all matched firms for each military friendly firm (i.e., the average for the matched sub-sample of the entire population of matched firms).

In 2016 the median stock return for military friendly firms was 17.5% while median return for the entire population of matched firms was 12.7% (see Table 1). Likewise, the mean return for military friendly firms was 16.9% compared with a mean return for matched firms of 12.9%. Following the matching process, the median difference in stock return between military friendly and matched firms was 8.2 percentage points and the mean difference was 5.2 percentage points. To determine if this higher return for military friendly firms was statistically significant, we consider two empirical tests.

The first test we used was the Wilcoxon signed rank test, developed in Wilcoxon (1945), which is a non-parametric test to compare the median difference between two samples. This test is related to the Mann-Whitney test but used to compare two matched or related samples. Under the null hypothesis of the test, the median of the difference between the populations behind the two samples is zero, while under the alternative hypothesis the difference is positive (i.e., military friendly firms have a higher return than comparative firms). The result of the Wilcoxon signed rank test was a test statistic of 1,384 and a p-value of 0.022. The estimated median difference is 7.23 percentage points and the 95% confidence interval is between 1.68 and 12.65 percentage points. This result provided a strong rejection of the null hypothesis and statistical evidence that the return for military friendly firms was significantly higher, on the order of 7.23 percentage points higher, than comparable firms.

One limitation of the Wilcoxon signed rank test, is that it does not account for how the returns of the matched firms are themselves an average of a varying number of firms. While some military friendly firms had only one matched firm available, others had many (as high as 109 matched firms for Cubic Corporation). Taking into consideration the unbalanced number of matched firms may allow us to increase the confidence of our conclusion.

To address this, we used a bootstrapping technique to test the difference in means between our sample of military friendly firms and matched firms. Bootstrapping is a statistical technique to draw inference about an unknown population from a sample by resampling the sample. The term “bootstrapping” was first used in published form by Efron (1979), but is based on earlier work of other statisticians. For our bootstrapping technique, we began by constructing observations of the difference in return for each military friendly firm and each of their comparable firms that were not identified as military friendly (i.e., instead of one observation using the average of all comparable firms). The result was 796 observations of differences in returns in which each observation reflects one pairing of a military friendly firm with one comparable firm not identified as military friendly. We then repeatedly sampled from these observations with probability inversely proportional to the number of matches for each military friendly firm to ensure each was equally weighted. By the central limit theory, the distribution of the means of these samples is approximately normal. We then applied a t-test to determine if the mean of this distribution was non-zero. The result was a t-statistic of 381 and a p-value of less than 0.001. The sample estimate for the difference in return between military friendly firms and their matched firms was 5.18 percentage points with a 95% confidence interval between 5.15 and 5.20. Unlike the Wilcoxon signed rank test, this bootstrapping approach correctly accounted for the unbalanced nature in the number of matched firms and we can confidently reject the null hypothesis that the mean return in 2016 for our sample of military friendly firms was the same as comparable firms not identified as military friendly. The results of these two empirical tests provided strong evidence of higher stock return rates for military friendly firms than for comparable firms that were not identified as military friendly.

### **Discussion**

The findings provide compelling evidence of the bottom-line impact of veterans on a firm’s overall stock market performance. Given that the data were analyzed using several different statistical techniques, one can be very confident that veteran friendly firms outperform nonveteran friendly companies, in terms of stock returns. This is the first study of its kind, in that overall firm performance was addressed.

Second, the results provide a strong response to the call for more empirical research (Batka & Hall, 2016; Haynie, 2016; Kirchner & Minnis, 2018; Society for Human Resource Management, 2017) documenting the impact of veterans in civilian organizations and a powerful argument supporting the business case for hiring veterans. As Batka and Hall (2016, p. 3) noted: “While efforts [to employ veterans] motivated by patriotism or charity may wane over time, those motivated by what is good for business are more likely to endure.”

Third, the results can be useful to anyone charged with providing career counseling/development and advice on transitioning to the civilian workforce. This is particularly relevant in post-secondary institutions (Blaauw-Hara, 2016; Heineman, 2016; Rhodes, 2018; Rumann & Hamrick, 2010), as many veterans attend college after discharge, using their GI bill benefits.

Fourth, the particularly strong organizational commitment of veterans (Teclaw et. al., 2016, Yanchus et al., 2018) could be further strengthened, if results from this study were shared with career counselors, human resource and development managers, and others who interact with veterans, as well as with veterans themselves. Veteran contributions within organizations matter in

important ways and have a positive financial impact on a firm, thus reinforcing their high levels of commitment.

Fifth, hopefully, the results in this study can provide a boost to veterans in their job searches and enhance their occupational self-esteem. Sadly, Maurer (2016) found, in a survey of 708 Post-9/11 veterans, that (1) 44% felt that their military service negatively affected hiring decisions, (2) 37% believed that hiring managers devalued their military careers, and (3) 44% reported that they had understated or omitted their military service on their resume and in online job applications. Veterans should be proud of their service and confident of the positive business impact they will have, as dramatically confirmed in this study.

Sixth, evidence of the bottom-line impact of veterans can function to reinforce and reinvigorate organizational diversity and inclusion programs targeting veterans. This is especially relevant in Federal government agencies, which provide hiring preferences to veterans (Liggins et al., 2018), and in Federal contractors encouraged to achieve benchmark hiring goals for veterans by the Office for Federal Contract Compliance Programs in the US Department of Labor. The current benchmark, effective from 3/31/2018, for hiring veterans is 6.4% (US Department of Labor, 2019). Finally, from an investment perspective, identifying firm characteristics that can be associated with higher market returns is important. Investment managers may wish to consider the military friendly status of firms before making investment decisions.

The following limitations should be considered when interpreting the results of this study. First, the firms analyzed constituted a restricted sample of all companies in the US. Specifically: (1) government agencies and universities were excluded from consideration for the Top 100 list, (2) only Fortune 500 companies with revenue of \$500 million or more were considered for the Top 100 list, and (3) privately-held firms that were not publicly traded in the US were excluded. These restrictions should be considered when attempting to generalize these results to other types of organizations. Second, the period covered in this study is limited to the year 2016. It is possible that events unique to 2016 impacted the results, and thus they might not generalize to other years.

Future research would be helpful in the following areas. First, the results of this study apply directly to large publicly traded firms in the US. It is important to address the military friendliness of small and mid-sized firms, and evaluate the impact that veterans have on their bottom-line. Perhaps organizations like the National Federation of Independent Businesses (NFIB) or Small Business Administration (SBA) could be helpful in sponsoring such research and encouraging participation.

Second, it would be helpful to track the stock return performance of military friendly companies over a longer period, rather than just for one year as was the case in this study. In other words, is the enhanced stock return performance of military friendly firms a robust enduring phenomenon that extends over multiple years? A longer time horizon may be possible as *GI Jobs* has published the Annual Military Friendly Employers survey results since 2003. However, the survey has undergone significant methodological changes since its inauguration when it began as a "Top 10" list. The methodology has remained mostly the same since 2010, when it began as a "Top 100" list. A future research interest of ours is to extend our analysis from more recent years of the survey back to 2010.

Third, it is important to explore and identify specific factors that "cause" the higher stock returns for military friendly firms. For example, is there a critical mass (in terms of the number or percentage of veterans) that is needed before the enhanced performance can be achieved? Are their certain types of military jobs or certain veteran characteristics that are most impactful? Are their certain types of companies that benefit most from the employment of veterans? Clearly, there is a great deal that needs to be done to address these and other important issues.

Fourth, there is a need for more rigorous research to document the return on investment associated with hiring veterans and confirm the impact that veterans have on other important outcomes like performance, advancement, safety/accidents/injuries, healthcare costs, turnover, absenteeism, and innovation.

Fifth and last, given the compelling evidence of veteran impact on the financial performance of an organization, it would be interesting to assess the effect of this evidence on: (1) individual veterans and their occupational self-confidence, (2) career counselors who teach and advise veterans about civilian jobs, (3) hiring managers who screen and interview veterans, (4) human resource managers and business leaders who make decisions about veteran friendly policies and programs, and (5) military leaders and recruiters who attempt to convince young women and men of the benefits of military training.

### Competing Interests

The author(s) has/have no competing interests to declare.

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