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Associate Professor Alison Cook Brings Finance Background to Organizational Behavior Studies of Diversity and the Stock Market

By Christine Arrington

Associate Professor Alison Cook received the prestigious award “Ascendant Scholar of 2011” from the Western Academy of Management (WAM), along with three other honorees, from Stanford, University of Southern California, and San Francisco State. This is WAM's top honor for identifying bright young scholars who it wants to foster, recognize, and support. Then Professor Cook was invited to present a paper at the 2012 annual WAM conference, in March, in La Jolla, California.

Professor Cook’s research focuses on aspects of gender and diversity within the organizational behavior field. Her frequent co-author is Professor Christy Glass from USU's sociology department, who has a doctorate from Yale. Professors Cook and Glass most recently examined whether a company's winning a diversity award had an effect on its stock price, and thus its corporate value. For example, when a company was named by "Working Mother Magazine" to the list of best companies for working mothers, did its stock price go up, down, or nowhere?

Accurately answering that question required having data from at least 255 stock trading days in a year, in order to be able to control for shocks in the market or other forces that might affect stock prices.

"This approach to analyzing stock price response had been used in the finance and accounting fields, but only a handful of scholars had used it in organizational behavior," Professor Cook said.

Her undergraduate degree in finance and work as a stockbroker for Fidelity Investments undoubtedly helped to prepare her for this research. She earned a bachelor of science degree in finance in 1992, worked for Fidelity in California, and then taught high school business for four years. When she decided to get a doctoral degree she first thought it would be in finance.

“One university sent me its organizational behavior packet by mistake,” she said. “I suddenly realized that was what I wanted to study, so I’ve kind of merged the two fields, doing organizational behavior research using financial measures to answer difficult questions.”

She earned a doctorate in organizational behavior at Purdue in 2004, and has taught at Utah State since then. She said she feels lucky to be a part of the excellent Management Department at USU, and she has particularly enjoyed leading groups of students in the International Study Abroad Program in Asia.

As for the answers to those thorny questions, Professor Cook and Professor Glass found a positive stock price response for diversity awards related to women and Asians, but a mixed response to diversity awards for other minority groups, including blacks and Hispanics.