



# THE CASE FOR DISABILITY INCLUSION IN ENVIRONMENTAL SOCIAL GOVERNANCE INVESTING

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# Improving business opportunities for people with disabilities is a social issue at the heart of ESG.



Investors and shareholders increasingly view diversity and inclusion as a vital component of environmental, social and governance (ESG) investing.

Diverse and inclusive companies perform better, and thus are better investments. According to the [2022 JUST 100](#), an annual ranking that reflects the performance of America's largest publicly traded companies on issues that matter in defining just business behavior, JUST 100 companies had a 4.4% higher return on equity and paid 19.2% more in dividends. Individuals with disabilities are an important part of this diversity and inclusion advantage.

Shareholders are asking for more diversity metrics every year from the companies they invest in. A [new study](#) by The Conference Board and ESGUAGE analyzed 348 ESG proxy proposals at Russell 3000 companies in the first half of last year and found that among the 158 voted on, the highest level of average support, 69%, was recorded for proposals requiring companies to publicly disclose their workforce diversity data.

# People With Disabilities Are Among The Most Underrepresented



Despite passage of the Americans with Disabilities Act (ADA) in 1990, individuals with disabilities continue to face isolation and segregation.

The ADA makes clear that disability rights should be considered civil rights and that individuals with disabilities have faced historical discrimination similar to racial minorities.

People with disabilities are regularly forced to adapt to an inaccessible world and deal with inaccurate assumptions about their abilities. As the [ADA noted](#), “individuals with disabilities are a discrete and insular minority who have been faced with restrictions and limitations, subjected to a history of purposeful unequal treatment, and relegated to a position of political powerlessness in our society, based on characteristics that are beyond the control of such individuals and resulting from stereotypic assumptions not truly indicative of the individual ability of such individuals to participate in, and contribute to, society.”

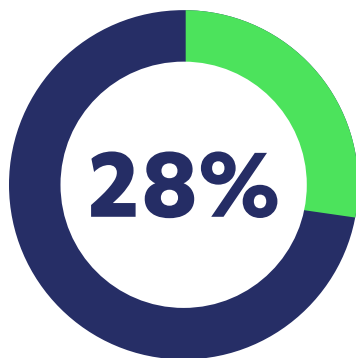
People with disabilities have long been recognized by Congress, the courts, and executive agencies as a minority group that has been subjected to a history of unequal treatment and marginalization based on myths, fears, and stereotypes. Unlocking opportunity in the workplace for people with disabilities requires proactive policies to eliminate barriers and promote opportunity.

# Disability Inclusion Improves Corporate Performance



Typically, diversity categories include women, racial and ethnic minorities and, more recently, LGBTQ+ status. Disability inclusion has also proven to be a powerful tool for companies to improve corporate performance and increase shareholder returns.

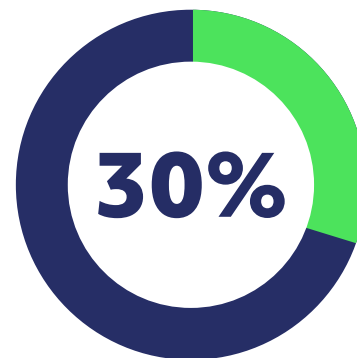
An Accenture report, "[Getting to Equal: The Disability Inclusion Advantage](#)," found that companies that embraced best practices for employing and supporting people with disabilities achieved 28 percent higher revenue, double the net income and 30 percent higher economic profit margins over a four-year period. Moreover, companies that improved their inclusion of people with disabilities over time were four times more likely than others to have total shareholder returns that outperformed those of their peer group.



**Higher  
Revenue**

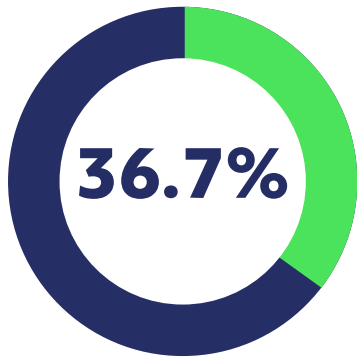


**Higher Net  
Income**

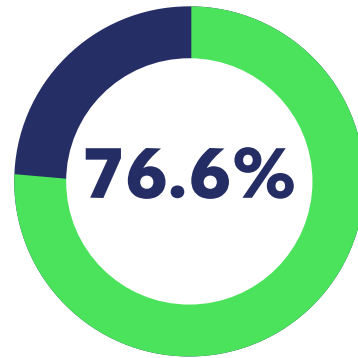


**Higher  
Economic  
Profit Margin**

Just 36.7% of working-age Americans with disabilities are participating in the labor force vs. 76.6% of those without a disability. There is an untapped talent pool of 10.7 million people.



**Labor Force  
Participation for  
People with Disabilities**



**Labor Force  
Participation for  
People without Disabilities**

Despite these benefits, the labor force participation rate of working-age (16-64) people with disabilities was 36.7% in December 2021 according to the Bureau of Labor Statistics. By contrast, the labor force participation rate for working-age (16-64) people without disabilities was 76.6%. 10.7 million people with disabilities continue to be underrepresented in corporate America, representing a large, underutilized talent pool in what is considered a very strong labor market today. And people with disabilities are still not included in corporate diversity metrics akin to other under-represented identities like women and people of color and LGBTQ+.

# Disability Inclusion Is A Material Issue For Investors



Disability inclusion must become a priority for investors and part of their criteria when making ESG investment decisions. Requiring companies to disclose disability data would provide investors and shareholders with the material information they need to make informed decisions about what indicators matter for long-term value. The data would also have a positive effect on a company's brand, talent and diversity and inclusion efforts, thereby also benefiting shareholders.

Recently, a group of [30 investors](#) with over \$2.8 trillion in assets under management – including Bank of America, [TD Bank](#), Voya Financial, the California State Teachers' Retirement System, and [New York State Comptroller Thomas DiNapoli](#) – signed a joint letter calling on the companies they invest in to create inclusive workplaces built for sustainable, long-term performance by tapping into talent with disabilities.

**“Companies should seize the opportunity to join the growing number of corporations that recognize the benefits of disability inclusion and are reporting their efforts.”**

— New York State Comptroller Thomas DiNapoli

Additionally, [Comptroller DiNapoli](#) and [Connecticut State Treasurer Shawn T. Wooden](#) sent letters calling on companies in their pension fund portfolios to do more to further disability inclusion. “Companies should seize the opportunity to join the growing number of corporations that recognize the benefits of disability inclusion and are reporting their efforts,” said New York State Comptroller Thomas DiNapoli, fiduciary of New York State's pension fund, one of the world's largest and most influential investors. The New York State Common Retirement Fund and Massachusetts PRIM have included language on disability disclosure on voter proxy guidelines.

# Disability Inclusion Can Be Easily Regulated



Investors are also asking regulators to consider adding disability status to any proposed rulemaking around public companies' human capital management reporting requirements in 10-K filings.

Last year, investors asked Nasdaq to include people with disabilities in a new boardroom diversity rule for most of its U.S.-listed companies. In April 2021, Disability:IN and the [American Association of People with Disabilities \(AAPD\)](#) wrote to Securities and Exchange Commission (SEC) Secretary Vanessa Countryman in support of Nasdaq's board diversity proposal if it included persons with disabilities. Nasdaq declined to do so but encouraged companies to report the data on their own. To that end, [Disability:IN has also partnered with the Equilar BoardEdge platform](#) to help companies capture disability self-identification data on individual profiles of board-ready candidates.

And in 2020, the [SEC](#) updated its human capital rules to mandate that companies disclose information related to its workforce that is material to its business, though the Commission left the details up to the companies.

This year, the SEC is considering a new rule on human capital management and diversity disclosure. In December 2021, [Disability:IN and AAPD](#) wrote to SEC Chair Gary Gensler urging the Commission to require companies to collect and disclose certain diversity information including disability status. The SEC has broad authority as a regulator and is in a strong position to advance economic opportunities for people with disabilities.

# Fortune 1000s Are **Prioritizing** Disability Inclusion



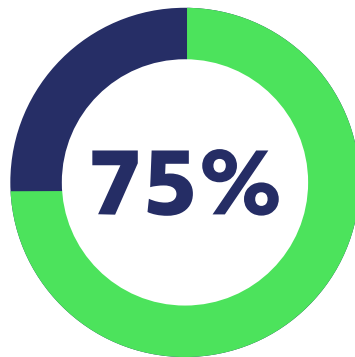
Top CEOs have signed Disability:IN's [CEO Letter](#) on Disability Inclusion urging peer Fortune 1000 executives to join them in advancing equality and inclusion.

Specifically, the letter asks fellow CEOs to share important information on disability inclusion that details its impact on business performance and ensure they are aware of increasing investor interest in understanding how companies are inclusive of people with disabilities. As of January 2022, over 100 CEOs have signed the letter, including leading brands like Intel, TD Bank, Target, Marriott, and Lowes.

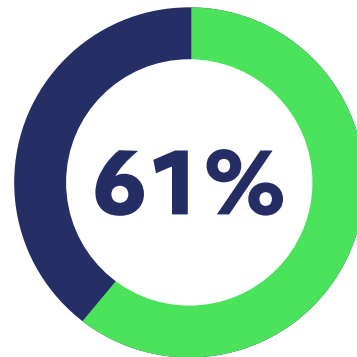
In partnership with AAPD, Disability:IN's [Disability Equality Index \(DEI\)](#) provides Fortune 1000 and AmLaw 200 companies with a roadmap of measurable, tangible actions to take to achieve disability inclusion and equality with top ranked companies receiving recognition as DEI "Best Places to Work for Disability Inclusion." Nearly 400 businesses have participated in the DEI to date, including recognizable companies like Facebook, American Airlines, Ford, Starbucks, and Verizon. As part of the DEI, Disability:IN and AAPD have partnered with the [Ethisphere Institute](#) to bring data, research and tools to the business community with the goal of promoting disability inclusion in the workforce.



As of January 2022, over **100 CEOs** have signed the letter, including leading brands like Intel, TD Bank, Target, Marriott, and Lowes.



**Employees with Disabilities Can Drive Value**



**Employees without Disabilities Can Drive Value**

Studies also find that people with disabilities remain an untapped source of growth for business. A [report](#) by the Center for Talent Innovation found that 75% of employees with disabilities in the U.S. have ideas that would drive value for their companies, compared to 61% of employees without disabilities.

Disability inclusion in ESG is essential to increasing the value of companies and returns to shareholders as well as reducing the inequality faced by individuals with disabilities in the workforce. It's time to modernize and diversify the capital markets to accelerate global social change and improve opportunities for people with disabilities.

# About Disability:IN

Disability:IN is the leading nonprofit driving disability inclusion and equality in business worldwide. Our network of more than 400 publicly-traded corporations expands opportunities for people with disabilities across industries. Our organization and 25 local affiliates nationwide raise a collective voice of positive change for people with disabilities in business. We do this by:

- Promoting disability inclusion through heightening awareness;
- Advising corporations on and sharing proven strategies for including people with disabilities in the workplace, supply chain, and marketplace; and
- Expanding opportunities for people with disabilities by helping companies invigorate their disability initiatives, explore best practices, incorporate culture changes, and realize positive business outcomes.



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# Milestones & Media



## What is the Disability Equality Index (DEI)?

A joint initiative of the [American Association of People with Disabilities \(AAPD\)](#) and [Disability:IN](#), the DEI is a comprehensive benchmarking tool that helps Fortune 1000 and the AmLaw 200 build a roadmap of measurable, tangible actions to achieve disability inclusion and equality. Each company receives a score, on a scale of zero (0) to 100, with those earning 80 and above recognized as “Best Places to Work for Disability Inclusion.”

### 2022

- Fortune: [After sudden hearing loss, an important conversation about race, disability, and equity](#)
- Bloomberg Law: [Disability Representation on Boards Is Up, Yet Inclusion Lags](#)
- CNBC: [Amazon, Starbucks and Google among best places to work for professionals with disabilities](#)
- HR Brew: [Despite progress toward inclusion, report finds few employees openly identify as disabled - The Disability Equality Index examined progress in disability inclusion at work.](#)
- Vogue Business: [Gucci disrupts disability inclusion \(Vogue Business\)](#)
- Yahoo! Finance: [Disability Equality Index® Shows More Companies Seek People with Disabilities for Leadership and Boardroom Roles in Bid to Modernize Disability Inclusion](#)
- Cheddar News: <https://cheddar.com/media/2022-disability-equality-index>

## **2021**

- [Global version of DEI – ‘Global Disability Equality Index’ – pilot launches](#)
- [Equilar partners with Disability:IN to advance the inclusion of Board Candidates with Disabilities](#)
- [One Billion People with Disabilities are Key to the Global Economic Recovery in Historically Tight Labor Market: 2021 Disability Equality Index](#)
- [2021 DEI Report published](#)
- [DEI 2021 Best Places to Work for Disability Inclusion Announced](#)
- AAPD and Disability:IN release [2021 DEI Questions](#)
- AAPD and Disability:IN [modernize and update the DEI](#)

## **2020**

- [DEI 2020 Best Places to Work for Disability Inclusion Announced](#)
- [2020 DEI Report published](#)

## **2015**

- DEI officially launches as a joint initiative of American Association of People with Disabilities (AAPD) and Disability:IN, with [founding partners](#)

# What is the Business Case on Disability Inclusion?

Companies leading in disability inclusion earn 28 percent higher revenue, double the net income and 30 percent higher economic profit margins than their competitors, according to data sourced from the DEI. [Official Report from Accenture: “Getting to Equal: The Disability Inclusion Advantage”](#)

## 2022

- Business Chief: [Disability inclusion new frontier for ESG investing and CSR](#)
- Fast Company: [Why inclusive marketing means accessible marketing](#)
- Bloomberg: [Workers With Disabilities Still Struggle to Get Hired](#)
- Fast Casual: [Starbucks announces plans for more inclusive stores](#)

## 2021

- Newsweek: [It's Time to Include Disability in All Corporate Diversity Requirements](#)
- Fast Company: [Disability is the missing piece in the DEI Puzzle](#)
- CNBC International: [Hybrid working will now allow more people with disabilities to enter labor force, Ted Kennedy Jr. says](#)
- Business Insider: [The surgeon general's recent mental health warning is something business leaders and managers shouldn't ignore, according to a leading diversity consultant](#)

## 2019

- Fast Company: [Why Companies Who Hire People with Disabilities Outperformed Their Peers](#)

## 2018

- Accenture Report: [“Companies Leading in Disability Inclusion Have Outperformed Peers”](#)

# What is the Joint Investor Statement on Corporate Disability Inclusion?

Global investors are calling on companies they invest in to create inclusive workplaces built for sustainable, long-term performance by tapping into 1 billion people with disabilities. [Official Joint Investor Statement on Corporate Disability Inclusion](#)

## 2020

- Investor group expands globally: [“Global investor group representing \\$2.8 trillion calls on companies to be inclusive to people with disabilities”](#)

## 2019

- Investor group launches in the U.S.: [“National Investors call for Workplace Disability Inclusion”](#)

→ **MILESTONES: Investor Engagement**

# What is the CEO Letter on Disability Inclusion?

Top CEOs from all over the world are signing a letter urging Fortune 1000 companies to join them in advancing disability inclusion. The letter asks their CEO peers to take three actions: a) participate in the DEI; b) share important information on disability inclusion that details its impact on business performance; and c) ensure they are aware of increasing investor interest in companies that are inclusive to people with disabilities. [Official CEO Letter on Disability Inclusion](#).

## 2022

- [Tech CEOs vow to evaluate disability inclusion practices \(Protocol\)](#)
- [The Equity Talk: Over 100 CEOs sign pledge to hire and promote more people with disabilities. Meet the woman leading the charge. \(Business Insider\)](#)
- In January 2022, **100 CEOs will have signed on to the letter**, including Marc Benioff, Chair & CEO, Salesforce; Brian Cornell, Board Chairman & CEO, Target Corp.; Brian Cornell, Board Chairman & CEO, Target Corp.; and Mike Sievert, President & CEO, T-Mobile

## 2021

- [More than 50 CEOs sign Disability:IN Inclusion Letter and Call on Peers to participate in DEI](#)

## 2020

- CEO initiative launches with starting coalition of CEOs from Accenture, CVS Health, Intel, Microsoft, Voya Financial and Walmart. ([Official Press Release](#))

→ **MILESTONES: Corporate Engagement**

# Milestones: Investor Engagement

## 2023

- Thomson Reuters Foundation and Disability:IN research: Global Boardroom Diversity: Legal Findings on Disability & Diversity, June 2023

## 2022

- [Disability:IN COO Brian Horn speaks at Reuters ESG North America, Keynote Panel: Leading on Social Materiality in North America](#)
- [Disability:IN CEO Jill Houghton speaks at Reuters Responsible Business USA, DE&I Keynote: The Business Imperative of Delivering an Equal Society](#)

## 2021

- (October) NY State Comptroller DiNapoli sends [fifth round of outreach letters](#) to top companies in portfolio urging more inclusive practices.
- (June 29) IR Magazine: [People think they're more accessible than they are': IR's role in accessibility for aging shareholders](#)
- (January): Illinois State Treasurer Michael Frerichs sends outreach letters to top portfolio companies calling on them to register for the DEI.

## 2020

- (December) Press Release from TD Bank: [TD Bank is now signatory on Joint Investor Statement on Corporate Disability Inclusion](#)
- (November) Boston Trust Walden, Avera Health, and the Sisters of the Presentation of the Blessed Virgin Mary sign Joint Investor Statement on Disability Inclusion
- (October) The Pension Boards-UCC, Inc., JLens, and the Congregation of Sisters of St. Agnes sign Joint Investor Statement on Disability Inclusion
- (July) Bloomberg: [ESG Investors Focus on Disability](#)
- (July) Financial Planning: [Disability Rights Gain Traction among ESG Investors](#)
- (July) Bloomberg: [Disability rights gain traction among ESG Investors](#)
- (May) [Global Investor Group Representing \\$2.8 Trillion Call on Companies to be Inclusive to People with Disabilities](#)
- (March) Pensions and Investments: [MassPRIM adopts new proxy voting guidelines](#)
- (February) [Massachusetts PRIM Board Approves Treasurer Goldberg's Proposed Proxy Voting Guidelines Increasing Board Diversity, Banning Guns at Work, and Prohibiting Discrimination Against People with Disabilities](#)



# Milestones: Investor Engagement

## 2020

- (February) New York State Common Retirement Fund updates Environmental, Social & Governance Principles & Proxy Voting Guidelines (includes disability inclusion)
- (February) Principles for Responsible Investment 'PRI': [Webinar featuring Fiona Reynolds, CEO, PRI, Michael Frerichs, Illinois State Treasurer, and Ted Kennedy, Jr. "Disability Inclusion: a strategic ESG perspective for investors"](#)
- (January) Principles for Responsible Investment 'PRI': [Podcast featuring Fiona Reynolds, CEO, PRI and Ted Kennedy, Jr. "Why Disability Inclusion in the Workplace is an Investor Issue"](#)

## 2019

- [BlackRock](#), American Association of People with Disabilities and Disability:IN facilitate forward-thinking dialogue on disability inclusion with investors and global inclusion leaders.
- [Bank of America joins investor group, raising total AUM to \\$2.1 Trillion](#)
- NY State Comptroller DiNapoli sends [outreach letters](#) to top companies in portfolio urging more inclusive practices.
- [National Investors Call for Workplace Disability Inclusion](#); investor group including Voya Financial, Inc. led by NY State Comptroller DiNapoli and Oregon State Treasurer Tobias Read launches with \$1 Trillion in AUM
- [CT Treasurer Wooden](#) Calls on Major Corporations to Adopt Disability Inclusion Practices and Reporting, sending direct letters to 20 of CT pension funds' top holdings
- Chief Investment Officer: [Institutional Investors Call for Workplace Disability Inclusion](#)
- Responsible Investor: US Institutional Investors Push Companies to Hire People With Disabilities
- Bloomberg Law: [Investors Ask for Company Goals to Hire People with Disabilities](#)
- Pensions & Investments: [New York state comptroller urges companies to participate in Disability Equality index](#)

# Milestones: Corporate Engagement

## 2021

- (December) Business Insider: [The surgeon general's recent mental health warning is something business leaders and managers shouldn't ignore, according to a leading diversity consultant](#)
- (November) Fast Company: [Disability is the missing piece in the DEI puzzle](#)
- (November) Business Insider, Equity Talk: [People with disabilities get hired less, make less money, and are often excluded from media. Here's how one woman is leading the charge to fix that](#)
- (September) CNBC: [Hybrid working will now allow more people with disabilities to enter labor force, Ted Kennedy Jr. says](#)
- (September) Bloomberg Law: [Disability advocates seek inclusion in SEC Board Diversity rules](#)
- (August 25) Newsweek: [It's Time to Include Disability in All Corporate Diversity Requirements](#) (Op-Ed)
- (August 13) Forbes: [Nasdaq's Snub to Boardroom Disability Inclusive Initiative – A missed opportunity](#)
- (June 13) Fortune: [Nasdaq wants to improve board diversity. Why doesn't that include people with disabilities?](#)
- (June 2021) Ethisphere Magazine: [Disability Inclusion: Missing in the Diversity Dialogue?](#)
- (February 24) Fortune Broadsheet Newsletter brief: [Disability diversity. Activists petition Nasdaq to expand proposed rules on board diversity to include disability alongside gender, race, and LGBTQ representation.](#)
- (February 23) Bloomberg: [Nasdaq urged to widen diversity rules by disability advocates](#)
- (February 23) Reuters: [Nasdaq pushed to add disabled people to its board diversity proposal](#)
- (February 22) Axios: Scoop: [Nasdaq facing pressure to expand board diversity mandate](#)
- (January 21) Chief Executives for Corporate Purpose 'CECP': [How Disability Inclusion Builds Sustainable Companies](#)

## 2020

- (November) Press Release from S&P Global: [S&P Global CEO Douglas L. Peterson Joins Coalition on Advancing Disability Inclusion](#)
- (November) [CEO coalition grows to 37 signatories urging Fortune 1000 to participate in the DEI](#)
- (October) via LinkedIn: [T-Mobile CEO Mike Sievert “Diversity Equals Innovation”](#)
- (October) Announcement from Salesforce: [Salesforce Joins Disability:IN’s Coalition of CEOs to Advance Disability Inclusion](#)
- (October) [26 CEOs sign letter urging Fortune 1000 to participate in the DEI](#)
- (September) [19 CEOs sign letter urging Fortune 1000 to participate in the DEI](#)
- (August) Media Planet: [America’s CEOs Call for Disability Inclusion](#)
- (July) AdWeek: [CEOs Asked to Pledge Disability Inclusion at Their Companies](#)
- (July) BizWomen: [More big companies get high marks for disability inclusion](#)
- (July) Fortune: [A call to action for America’s CEOs: Show your commitment to inclusion of people with disabilities](#)
- (July) HR Dive: [Top U.S. companies making strides in disability inclusion, index shows](#)
- (July): [Launch of Are You IN? Campaign](#)
- (January): [CEOs from Accenture, CVS Health, Intel, Microsoft, Voya Financial, and Walmart issue letter urging Fortune 1000 to participate in the DEI](#)

## 2019

- [Ethisphere](#) announced that it will collaborate with the American Association of People with Disabilities (AAPD) and Disability:IN to bring data, research and tools to the business community, with the goal of promoting disability inclusion in the workforce.
- Ted Kennedy, Jr. sends letters to all Fortune 1000 CEO and Am Law 200
- Forbes: [How Business Leaders Are Introducing Disability Rights As A CSR Issue](#)

## 2018

- New York Times: [Hiring People With Disabilities Is Good Business; Microsoft, Bank of America and CVS are just a few big companies that profit from their proactive employment practices](#)
- [AAPD, Disability:IN and Accenture send outreach letter to all Fortune 1000 CEO and Am Law 200](#)