

Hey, NASDAQ – WTF?

On the second day of December 2020, NASDAQ, that is the American stock exchange, second most powerful after NYSE, made a demand of every company listed there. It wants them to “include on their boards at least one woman and one person from an underrepresented racial minority or someone who is lesbian, gay, bisexual, transgender, gender-queer, or identifies with the myriad of sexual identities activists include under the rubric of “LGBTQ+.”

This is a great leap forward in how business is conducted. Listed companies must meet this move with standing ovations. They were waiting for this with baited breath. Well, probably NOT!

We openly wonder who got to NASDAQ. What “minority” group came in and made them an offer they couldn’t refuse? Was it the Social Justice Warriors, BLM or some gay/lesbian organization? Or was it some of the largest firms and corporations in America, who preached “Woke”?

What we see is Woke Capitalism, when people at the helm of our society are taking on the responsibility of promoting the progressive version of social justice. Question it. Are they being bigots? Are we?

In case you missed it entirely, “woke” represents politically correct versions of something practiced in communist countries, like China or the former USSR. Enterprises, army, schools have (or had) special people who made sure everyone’s mind set was where it was supposed to be. The Soviet army, for example, had special officers called “*politruk*” (i.e. *political leaders*), whose sole responsibility was to watch for any departure from the Communist Party views. Here in America, it’s “adopt company’s beliefs or be fired”. Woke is a totalitarian mentality and the adepts very aggressively pursue it. Businesses become politicized and many put their own versions of social justice ahead of free market thinking that drives businesses to success, as in Capitalism 101. Unfortunately, it looks like this crap is here to stay. A very decent in-depth look at Woke Capitalism and its consequences can be found [here](#).

But let’s look at the corporate boards, the target of NASDAQ intrusion. They are staples of any large business enterprise. The board members gather from time to time in quiet spacious boardrooms, away from the hustle and bustle of the streets below. When they are not doodling from boredom, gossiping, squabbling over board seats or infighting amongst each other, these people can be quite

useful indeed. They are select groups of like-minded individuals, empowered to make life and death decisions over corporate fiduciary duties, budgets, dividends distribution, profits and losses, price setting for products and services, strategic plans, corporate governance, upper management appointments and firings; have say over corporate borrowings, debt financing, stock issuing and buybacks, statements to the shareholders, addressing proxy fights and all sorts of corporate issue resolutions. It's nothing significant, from what we can see.

Corporate boards are exclusive private clubs. Ascending to them take lifetimes of dedicated work, clever intrigues and ruthless corporate races to the coveted boardroom seats. These people are serious business players. Some of them know their businesses inside out, oftentimes working their way up from mailroom clerks and staying with their respective companies for many years. Getting elected to the board of a large corporation is a pinnacle of anyone's career. Or they are respected invited outsiders, well known and carefully selected for business acumen; for having bright minds, vision and common sense. Board decisions are the ones that can sink any business – or make it swim. Even when the board members don't like someone sitting next to them, they have a healthy dose of respect for each other.

So, there comes NASDAQ, where the firm is stock-listed, and tells the company how their exiting arrangements will no longer be valid. That is if they want to stay listed and traded at NASDAQ. So corporations need to bring in people, whose perhaps sole "claim to fame" is the color of their skin, sex or sexual orientation. Much like inviting a total stranger to a family dinner. Who might be preoccupied with himself and not with the family that invited him in. A total outsider would be useless if not dangerous to any board. Of course, companies are given few years to find some appropriate individuals, but that may not be a solution in every case.

We have nothing against gay people or even their latest derivatives. We are not against women at the top of the corporate ladder. Likewise, black people deserve ascent to the corporate boardrooms just like everyone else. Yet unless they are dedicated business people who can contribute to the corporation's well being, they will remain strangers. When their minds are not focused on business, it would be unforgivable in companies of NASDAQ caliber. But they cannot be dismissed, can they?

Full three quarters of America's corporations are not in compliance with NASDAQ directions at this time. The problem is two-fold: making room for the newcomers and accepting the newcomers. And overcoming disdain of the fellow board members, who shall view them as intruders; as people who got their quota seats through

unholy outside intervention, and not through years of intrigues and hard work. What are they going to do about it? One solution would be finding decent people within corporations who truly deserve to serve in positions of power and bring them on board. Many companies are already practicing that. The other solution would be to create shadow, no-show directors who would be listed, paid salaries, but not show up and not get involved in any corporate issues. If done correctly to prove NASDAQ non-compliance would be very difficult.

If we were in job recruiting business, we would be scrambling madly to create "Hire-a-Director" agencies just about now. Find some appropriate looking people (as applicable) from the above groups, with impeccable resumes. Retirees may be a good fit. Market them for decent, lifetime, salaried director positions in multiple corporations. Evaluate them thoroughly for trouble-making potential and political affiliations. Those passing the filtering process would sign all sorts of non-disclosure agreements. Keep them at bay. Don't get them involved in anything. Every NASDAQ-listed company can well afford them.

It would be a small price to pay for keeping corporate businesses going as usual, not exposing them to danger of some deranged minds with political or ideological agendas, going wild in the hearts of businesses. We are certain of one thing: solutions would be found and life will go on as usual. Yet, it is sad to see how politicized agendas drive capitalist societies; one day they may do them irreparable harm. Activism of this sort is detrimental anywhere, and especially at the top. Business and politics do not mix well. Progressive schemes, hateful social justice initiatives deprive us of freedom to make decisions without looking over our shoulders. Fear is a bad companion.

A terrible demand was put forward by the "woke" stock exchange.

So, NASDAQ – WTF?