

Maxim Finskiy of Casper WY respectfully submits for consideration by the Modernization of Regulation S-K review board.

My name is Maxim Finskiy and I draw on my many years of experience observing forced and unnatural regulations and rules within the Russian Federation, from my new and pleasant vantage in the United States. (Ref: File Number S7-11-19)

Any organization, whether it be commercial, government, charity or otherwise, will benefit from an intentional commitment to diverse hiring practices. This has been demonstrated to be true cross-culturally, with statistics backing up my claim coming in from across the globe, for the last 10 or 15 years. For example, evidence suggests that corporate board membership, with above-average participation of female leaders, can benefit from a balance that seems to come naturally from the female contingent. Apparently, female directors tend to demonstrate more risk-averse decision-making processes. Whereas, male board members can seem less reluctant to take risks, but “where there is great risk there is great reward”. Taking calculated risks can rive an enterprize on to new heights. It seems that the risk and reward considerations for any big decision within an organization, will naturally be better analyzed and actioned with a mixed board of males and females.

Notwithstanding the benefits above, board membership quotas should never be forced, as it has in some Scandinavian and other European countries. This is a recipe for disaster in cases where there simply aren’t enough female board members, with the requisite skills for the position. This could be for any number of reasons, none of which have anything to do with inherent capabilities. Such as with heavy engineering and manufacturing marketplaces, where there is just a natural clustering of more males in those workplaces, beginning from lowest levels of an organization all the way to the top. Whereas, in healthcare, there seems to be a disproportionately high representation of females. In this latter example, quotas should not be employed to force a high representation of males, if they are not available or qualified.

The Economist reported on Feb 17, 2018 in “Ten years on from Norway’s quota for women on corporate boards”, that the most puzzling information revealed by the data is that the quota mandate “had no discernible beneficial effect on women at lower levels of the corporate hierarchy.” Proponents of such a policy have long promised that more women in leadership positions would translate to more career opportunities and promotions for women in the lower levels, which in turn will lead to better-paying jobs and a shrinking gender pay gap. But that promise turned out to be wishful thinking.

I hope my comments are useful,
Sincerely,

Maxim Finskiy of Casper WY