

J. Michael Locke

Musings

#183: Musing July 4, 2022

What a brutal first six months in the equity market. The S&P had the worst performance in over 50 years. Bonds not much better. Let's hope for a better last half of the year.

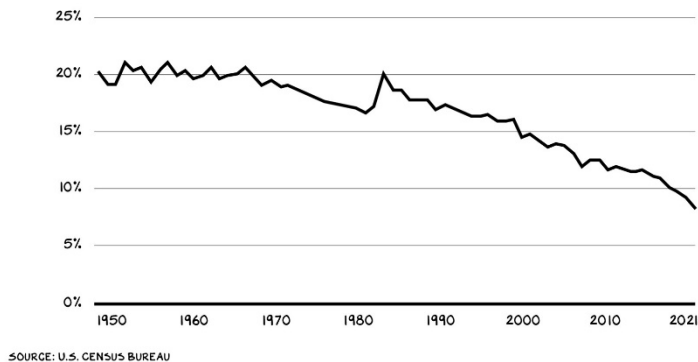


The reason so many disagree with me and think company leaders need to be political is because workers are demanding it. *“In a recent survey by Qualtrics, more than half of U.S. employees — 54% — said they would be willing to take a pay cut to work at a company that shares their values. And 56% said they wouldn’t even consider a job at a company that has values they disagree with.”* [most-workers-want-their-employer-to-share-their-values](#)

Whatever your politics, you have to admire Cassidy Hutchinson. She is only 26 years old. Amazing composure in that setting for someone that age.

Interesting graph from Scott Galloway showing the long trend of fewer people in the US have been moving.

SHARE OF AMERICANS LIVING IN A DIFFERENT RESIDENCE FROM ONE YEAR PRIOR



Women are starting “No Clubs” to help manage their careers by saying no to work unrelated to their specific function. *“These non-promotable tasks... they matter to the organization, but you don’t get rewarded for doing them,” said Linda Babcock, an economics professor at Carnegie Mellon University and co-author of “The No Club: Putting a Stop to Women’s Dead-end Work.” “Not everything counts on your performance evaluations – there’s lots of work that is done that is never tracked, thanked or evaluated.” When we have a non-promotable job to do, we think of women first and we ask them more than men,” said Babcock. According to research she conducted with three other professors, managers are 50% more likely to ask a woman than a man to do these invisible tasks. She also found that women are also more likely to volunteer for these tasks.”* Talking about things like taking notes in a meeting or sitting on an employee engagement committee. [non-promotable-work-saying-no](#).

Important to remember that the overturning of Roe v Wade was about decision rights. The court opinion does not “criminalize abortion” as one reporter commented. Here in Illinois, it will continue to be widely available (which I think is good). The court ruled it is a matter up to the elected branch. To quote the majority opinion directly: *“It is time to heed the Constitution and return the issue of abortion to the people’s elected representatives. “The permissibility of abortion, and the limitations, upon it, are to be resolved like most important questions in our democracy: by citizens trying to persuade one another and then voting.” Casey, 505 U. S., Scalia.... That is what the Constitution and the rule of law demand.”*

With all of the coverage of Roe v Wade, I was curious how many abortions happen in the US each year. It is not officially tracked but is estimated between 620k and 900k ([pewresearch/what-the-data-says-about-abortion-in-the-u-s](#)). To put that in perspective, here are the leading causes of death from 2020 (don’t infer I am making an anti-abortion argument about “death” just getting volumes in context). [cdc.gov/nchs/fastats/leading-causes-of-death](#)

- Heart disease: 696,962
- Cancer: 602,350
- COVID-19: 350,831
- Accidents (unintentional injuries): 200,955
- Stroke (cerebrovascular diseases): 160,264
- Chronic lower respiratory diseases: 152,657
- Alzheimer’s disease: 134,242
- Diabetes: 102,188

- Influenza and pneumonia: 53,544
- Nephritis, nephrotic syndrome, and nephrosis: 52,547

Probably a better way to look it is compared to the number of births every year. There were 3.6mm births in 2020 according to CDC ([cdc.gov/nchs/fastats/births](https://www.cdc.gov/nchs/fastats/births)) so roughly one abortion for every 5-6 births. Surprisingly to me, 40.5% of these births were to unmarried parents with a mean female age of 27.1.

While I recognize that the recent Supreme Court decisions have angered a lot of people, I think it is great that we are having societal discussions about the constitution, rights and how we think government should work. It is not getting much attention but personally I think the case overturning EPA rulemaking might have a serious impact on how Washington regulates.

Quote from Adam Grant – *“The loudest voices rarely represent the majority. They’re usually speaking for the extremes. You won’t understand the views of a group until you’ve invited the quieter voices into the discussion. Don’t mistake silence for disengagement. It’s often a sign of deep reflection.”*

Our daughter’s retail job at the mall is giving me a firsthand look at the challenges of today’s hourly employees. Great that a 17-year-old is making \$20 an hour but challenging when she is told she will have to work (or not) on less than 24 hours’ notice. How would this work if she was an adult with responsibility for others?

Had a friend refer to his obsession with looking at potential real estate – “Zillowporn.” Why is it some many of us are always looking at new housing?

Happy July 4th. Go out and have some old-fashioned fun. No politics.

jml