What Happens Next – Sunday March 7, 2021
Thomas Edison, MeToo, Bonfire of the Vanities, and Consumer Behavior

Welcome to What Happens Next.

My name is Larry Bernstein.

What Happens Next offers listeners an in-depth analysis of the most pressing issues of the day. Our experts are given just SIX minutes to present. This is followed by a Q&A period for deeper engagement.

I think you will find this discussion to be both informative and provocative.

This program is moderated to be politically neutral. Our speakers will give their opinions and then we encourage you to make up your own mind.

This week's topics include Thomas Edison, the MeToo Movement, Bonfire of the Vanities, and Consumer Behavior.

This week I will be joined by two co-hosts: Patrick Allitt and Todd Benson. I am very happy to share the work and the glory. Our first host is Patrick Allitt who you've met twice before on What Happens Next. Patrick is an Emory historian who previously spoke about the 19th century London Cholera epidemic and subsequently about the continuing relevance of George Orwell's writings.

Patrick will moderate our first two speakers.

Our first presenter today is Ernie Freeberg who is a historian at the University of Tennessee at Knoxville. He is the author of The Age of Edison: Electric Light and the Invention of Modern America. Ernie will discuss the innovation process.

Our second speaker is Christine Rosen who is a Senior writer at Commentary Magazine, Senior Editor at The New Atlantis, and a fellow at the Institute for Advanced Studies in Culture at the University of Virginia. Christine will discuss the mentoring problems that the MeToo movement will cause for working women because men are afraid of interacting with their female colleagues.

What Happens Next then goes in a completely different direction. We will next discuss Tom Wolfe's novel Bonfire of the Vanities which was published 34 years ago. We have two speakers who will examine various aspects of the novel and film.

Our first speaker on Bonfire is my good friend and teacher David Grazian who is a professor of sociology at UPenn. One of the great aspects of modern sociology is its use of literature to understand the complexities of life. Bonfire offers wonderful insights into 1980s NYC and has continuing relevance today.

Our second speaker is Julie Salamon who is the former Wall Street Journal film critic and New York Times TV and arts reporter. Julie was given unrestricted access to the making of the film Bonfire of the Vanities that was directed by Brian DePalma and starred Tom Hanks, Melanie Griffith, and Kim Cattrall. Julie wrote a controversial book about this experience entitled The Devil's Candy: The Anatomy of a Hollywood Fiasco.

After our discussion on Bonfire, we then move to something completely different.

Our second Co-Host Todd Benson will lead a discussion about changes in consumer behavior caused by Covid. Todd and I started working together in July 1987 as financial analysts at Salomon Brothers. In fact, the trading floor environment where Todd and I worked was the basis for Sherman McCoy's trading job in Bonfire of the Vanities. While I lasted at Citi/Salomon for 13 long years, Todd lasted incredibly for 21 Dog years. The Kansas City native is now the CEO of Herington and on the board of several private businesses.

Our first speaker in this segment is Michael Duda who is the managing partner at Bullish, which is an early-stage investment firm that includes Peloton, Harry's Shave, and Warby Parker. Michael is very optimistic about consumer brands and thinks we are headed into a golden era for brands. Michael will discuss how COVID has changed the consumer experience.

Our final speaker today is Leslie Ghize who leads a consumer culture insights agency called TOBETDG that works on brand positioning and opportunities in fashion, beauty, and entertainment.

Alright that is the agenda for today's session.

Each month since the beginning of COVID, I have discussed the Bureau of Labor Statistics employment report. I do this because it has the most informative data on the health of the US economy. This month provided another surprise as employment jumped by 379,000 which was nearly twice as large as the forecast by a survey of Wall Street economists.

The big news was in the leisure and hospitality segment which was responsible for 95% of the total hiring for the month. We have been waiting for it and with the vaccine rollout in full swing, hotels are starting to rehire.

I want to focus you on one important measure of labor underutilization known as U-6. This measure includes as underemployed both unemployed persons as well as part-time workers for economic reasons. The U-6 now stands at 11.1% which is up from 7% pre-COVID a year ago, which is unfortunate but not catastrophic. The employment picture continues to improve but slowly. This U-6 measure is down 1% from four months ago and at the current rate of improvement would take 16 months to get back to normal.

That said there are two major factors which will determine the pace of employment growth. The first is the vaccine rollout and the public's willingness to reengage in the world. The second is Stimulus Bill being negotiated by the Congress. Included in this bill are increased

unemployment benefits. Casey Mulligan who is a labor economist at the U. of Chicago Booth School will join us two weeks from now, and he will describe how these social programs will discourage work.

Alright, let's begin today's session with historian Ernie Freeberg.

Ernest Freeberg:

Thanks very much, Larry. I appreciate the invitation. I've been listening for quite a while, and glad to be invited back to talk about invention in the 19th century and its impact down to today. My focus as a historian is on the late 19th century, and we associate that time with all the growing pains of an industrial revolution, racial and labor conflicts, cities crowded with crime, corruption, and pollution. And all that's so, but as a historian digging into the sources, I also found that people living through this period raised their good fortune for living in the most wonderful time in human history. And the reason for their optimism, time and again, was the era's incredible technological creativity. It's in this period, especially the later decades of the 19th century, that Americans began to define themselves as a nation of inventors. They had to agree that Europe had a higher, more sophisticated culture, had great universities and literature and science, but Americans started to pride themselves on having a practical utilitarian genius.

Now, these new machines that emerged out of this period, many of which are still with us, made some people very rich, but they all also promised to enrich everybody's lives by making life easier and more full and more abundant. And many Americans decided that technological creativity, and a fascination with the ingenious machines, was a unique expression of American democracy. Invention itself seemed like a democratic act. Around the world, other countries acknowledged America's remarkable inventive genius, and they wondered why. And they often sent people to investigate, and these are the kinds of answers that they came up with. One was, and really perhaps the most important, was that the United States had adopted a much more liberal and open patent system. It was much less expensive to apply for a patent than in Europe, and the U.S. patent office was much more likely to grant a patent for a small, incremental improvement on a machine that already existed.

America also had a population that, while not deeply educated, had broad access to education and in the late 19th century, a lively scientific press. So, just about anybody who was interested could follow along on the latest inventions, reading things like Scientific American and Popular Mechanics Weekly. And Americans also had, by European visitors' standards, an incredible enthusiasm for gadgets and labor-saving devices. So, there was a market, some reason American democratic culture, people seem eager to spend their hard-earned dollars on the latest machine. So, all that made America a culture that rewarded inventiveness among people of all classes. And of course, it's Thomas Jefferson who embodied that faith in American

ingenuity, but he was only the most visible and the most successful of many thousands who participated in the invention process in these years. He got over a thousand patents over the course of his life, but many thousands of Americans, both men and women, also won patents in these years.

In history class, we learn to associate inventions with single heroic inventors. We think of them as geniuses. We're taught to connect Bell and the telephone, and Ford and the motorcar, and of course Edison and the light bulb. We like to imagine a eureka moment when a great mind like Edison creates something new and transformative, and that has remained with us a powerful cultural myth. If asked to name a great invention from the 19th century, or really from any period in history, most Americans would name the light bulb. They put it on the short list of the greatest inventions ever. And we still use all these years later, the lit light bulb as our universal symbol for inventive genius and of that eureka moment that we think is so important to invention. All this is powerful, but it also simplifies how invention actually works now, and certainly how it worked in the 19th century.

In the case of electric light, Edison was a latecomer to what was a transatlantic race to solve a series of technical challenges involved with incandescent lighting. Edison drew fundamentally from the insights of his rivals and many of them, in fact, claim that he stole their ideas by entering in late. When the first great exposition of electric light was held in Paris in 1881, Edison was just one of a half dozen inventors who were showing off a brand-new working incandescent lighting system. For a brief time, about 10 years, Edison emerged at the head of that competition, both in the marketplace and also winning and/or controlling the important patents. But he wasn't, as the textbooks still tell us, the man who gave us electric light, he was just one of many inventors. Edison was partly responsible for the success.

The success that Edison enjoyed was partly because he, himself, invented a new style of invention. At Menlo Park, he created an invention factory backed by the deep pockets of JP Morgan and the Vanderbilts, and this allowed his own genius to be amplified by a team of experts that he hired from others. He often scoffed at university academics as being pinheads and effete intellectuals, but he knew enough to hire them when he was assembling his team. So, he would put the materials together, and he promised that what he had created at Menlo Park with all of this capital and with this team was an invention factory that would essentially produce a major breakthrough of some kind every six months, and a small invention every two or three weeks. Electric light, which is the focus of my own research on this, following the light bulb's career, was socially invented in another way. If we follow electric light effort left Edison's laboratory and went out into the marketplace, we see that the world of electric light was created by many creative acts by hundreds and thousands of others.

Surgeons adapted lights that look into the body, theater artists experimented with electric light in order to set mood, explorers took the light into caves and into clouds and in their search for the north pole. Others, too many to remember, figured out how to use electric light to illuminate Christmas trees and Coney Island department store windows, Times Square, and baseball games. The light allowed factories to stay open longer, and it made possible to ship goods by rail and steamship at night, much more safely. So here was the beginning of the 24/7 work world that we have today, the one that both serves us so well and also exhausts us, and it was essential to much of our leisure time, making possible what we now call nightlife. Every aspect of daily life was changed by creative adaptations of this technology in ways that were far more complex than Edison or any one inventor could possibly have anticipated.

And in that sense, electric light, and the world of electric light, was socially invented, even though only a fraction of the inventions actually made it to the patent office. Finally, we remember the late 19th century as an age of great inventions, but it was also a time when invention became constant, became a permanent feature of daily life, not just the great idea of an occasional genius, but something that we came to expect on a regular basis. This is the origin of our own relationship to technology, and our own assumption that technological improvement is a perpetual process.

We're often surprised by new inventions, but we take it for granted that amazing new machines are going to arrive on a regular basis, and that people in the future are going to benefit from inventions that we can't even imagine at this point. That expectation that invention is professional, that the clearest way to see human progress, is something that we inherited from 19th century culture. And this points to one final observation about inventiveness: the power of the electric light, as an invention, was really its malleability. Edison and early pioneers set loose a technology that was rudimentary at the time, but it was appealed for enormous creativity and incremental improvement. We find a parallel today in our own endless creative use of computer technology, a sprawling field of creative destruction that has gone in directions that no inventor could have anticipated. Thanks.

Patrick Allitt:
Thanks very much indeed, Ernie, that's great. And let me just say to everybody that your time spent reading Ernie's book, The Age of Edison, will be very well spent. I wonder, Ernie, if you could answer first this question, how did Edison evaluate himself in his work? He must have been aware that he was a cult figure in his own day. Did he try to concentrate the praise on himself, or did he admit that he was the leader of a group, of a consortium, and that owed a literal debt to the fundraisers who'd helped him?

Ernest Freeberg:
Well, I'll start with the fundraisers. He was always frustrated that the capitalists did not back him sufficiently, did not trust him. He spent a lot of time trying to break free and raise enough capital on his own in order to bring his products to market. And sometimes at great risk to his own more limited funds, he would go out on his own. He also cultivated this image of himself as a homespun, practical genius, inventors which people would say, "How did you invent so much? Why are you so successful in that?" He would say, "Well it's because I eat a lot of pie." He liked to deflect this and make believe he was just a common folksy fellow. His team, in spite of the fact that Edison's focus was on himself, his team expressed great admiration and respect for him and did value the fact that he was, in a sense, the orchestra leader of their group, that he was the one who drove them to their success.

Patrick Allitt:
Well, the fact that he had a thousand patents does suggest that he was very exceptionally talented. What do you think about the concept of the solitary towering genius? I think that's a very romantic idea, isn't it, that was popular in the 19th century. You're emphasizing rather this concept of social invention. So, how much space is there still left for the individual?

Ernest Freeberg:
Well, I think if we're asking about what's going on today, genius is more collective, invention is more collective an effort than ever, requiring enormous participation usually with government funds and a massive scientific establishment. I think genius is embedded within. Genius is something which really reflects the ability to work within the system. We'd say that Edison got a thousand patents, but a tiny fraction of those were actually useful. We remember them. They're very important, of course, and this doesn't denigrate Edison's accomplishment at all, but many, many of those patents were simply small improvements on the basic things he was working on.

And many of the things he patented turned out not to succeed in the marketplace. I think that's an important part of Edison's genius, was that it wasn't just that he was capable of making a new machine, but that he understood that part of that process was actually convincing other people to buy it, understanding the market, marketing it himself, putting it into a form that was actually affordable. It turned out to be an easier thing to create a working light than it was to actually create a grid that people were willing and able to afford.

Patrick Allitt:
Well, it presupposes that somebody else is going to build a power station and someone's going to just string the lights between all the houses and offices in which it is to be used. I can imagine there's lots of infrastructure questions there.

Ernest Freeberg:
That's right. We focus on the light bulb, because I think it's a great metaphor for inventiveness, but obviously the light bulb is just the tip of an enormously vast, complicated system, and Edison had to improve every aspect of that. And he made an improved dynamo. He was the one who figured out how to create the urban grid for the first time, and even how to put a meter on this so that he could actually charge customers and they would feel as if they were getting a reliable utility bill.

Patrick Allitt:
Wow. You mentioned the concept of creative destruction at the end there. Can you tell us who did Edison have to displace in popularizing the concept of electric lighting?

Ernest Freeberg:

One of the romantic myths about this is that Edison took on the dark. But in fact, what he took on was the gas companies who were among the most well-capitalized and politically influential corporations in the country. They had really just boomed after coming to the urban environment, starting in the 1820s or so, and the gas companies saw this as a threat, did a lot to lobby against electric light as a dangerous innovation and, in fact, it's interesting to watch. It took decades, even though there were many ways that electric light was superior to gas light, it took decades for electric light to become the predominant source of light in urban America, and that's partly because the gas companies got much better. They learned, in order to compete with Edison and others, they ended up developing much more efficient delivery of gas light, much better mantels. So, the light got better from gas lights in the middle of this competition, but ultimately this entire massive infrastructure just ended up providing conduits that Edison used to run his own wires through the old gas lines.

Larry Bernstein:

I took a class at when I was at Penn from Thomas Hughes, who ran our history of science program.

He wrote a biography on Edison, but then spent most of his career analyzing the corporate lab, Bell Labs, IBM's labs, et cetera. And he totally bought into this thesis of moving away from, I'll call it the eureka individual inventor, towards a community of scientists working together in an inventive process. But just as I was graduating from Penn in 1987, Bell Labs was closing, and we had the advent of Microsoft and Intel, and then more recently Google and Amazon. And here we have these, again, inventive geniuses who radically transformed the landscape in their respective fields. You might be right that we don't expect Thomas Edison to do all the work, but he was, as you said, orchestrating the process, but also getting his hands dirty. I imagine it's the

same way with the guys at Amazon. Can you comment a little bit about the role of, I'll call it, the genius at the center, the Steve Jobs who has a vision, and then can lead a team of people to accomplish that vision?

Ernest Freeberg:
Well, I think that's absolutely right. And obviously there are... you're more likely to find this at what starts at the margins of the economy and then as it evolves and develops, I think that becomes less likely, right? So, we look back, absolutely, at Bill Gates and Steve Jobs and others, as the Edisons of their age. I think to some extent, we are doing the same sort of thing in suggesting that Bill Gates and Steve Jobs gave us the world of personal computers that we are doing with Edison, in the sense that we embody this in a single individual or two for reasons that served them very well. And then we come to think of them as being sole geniuses, rather than people who actually worked within and developed an education and got access to capital through a system that was there to support them.

Larry Bernstein:
Maybe just to follow up, going back to Steve Jobs for a second. Steve Jobs starts Apple in his garage. There were a lot of other firms also trying to make personal computers, but Steve Jobs uniquely is successful in getting this Apple product off the ground for its market niche. Later, there was a board insurrection and Steve Jobs is tossed out, and without Steve Jobs, Apple quickly undersperforms... good management from Pepsi, Sculley drives Apple into the ground. It's only when Jobs returns that Apple would rejuvenate and is now one of the largest companies in the world. I'm wondering if we... I understand that you're minimizing to some degree Jobs' role, but it seemed critical in the Apple case for their success. How do you deal with both sides of the big firm vs. individual vision?

Ernest Freeberg:
I would not deny that. I think, if the focus is on the actual invention of the technology, which I think is what we don't give Edison credit for building what became General Electric. We give him credit for the eureka moment of understanding about the carbon filament, right? I think, if we're talking about Steve Jobs or Bill Gates as people who are entrepreneurs who are capable of building a team, capable of marketing and succeed in that regard, I think that's closer to what we should think about Edison as well, rather than thinking of him or some of the others that we think of from the late 19th century, as people who just had a brilliant pioneering idea that came out of their brain and not out of the wider culture.

Patrick Allitt:
One more question, Ernie. Tell us a little bit about Edison's competition with Westinghouse.

Ernest Freeberg:
The mistake that Edison made in the battle at a certain point as the grid expanded, was whether to go with DC power, which was Edison's system, or the Westinghouse system that relied on AC power. If you look back and look at the moment, first of all, obviously Edison had invested a great deal in DC power and invest in burying his lines in American cities and building an entire system around that, so that there was a momentum to stick with that system. It was also the case that AC power was enormously more dangerous. And the technology, as it developed in those early years, was frequently frying electricians working the lines, young children who were touching live wires, and in fact, burning down factories, and in some cases, large sections of American cities. So, it was easy for Edison to point to this and say, "This is the wrong turn. We need to stay within DC power, which has its own dangerous, but as far less dangerous."

Larry Bernstein:
We're going to go on to our next speaker, Christine Rosen. Christine is a senior writer at Commentary Magazine, and she will be discussing mentoring women in the time of Me Too. Christine, go ahead.

Christine Rosen:
Thanks Larry. Well, in 2019, leanin.org, which is the women's organization that was founded by Facebook executive Sheryl Sandberg, posts the results of an interesting study about mentorship in the workplace. The study revealed an unintended of the Me Too movement's efforts to change how sexual harassment and sexual assault are understood and dealt with. So, the Washington Post summarized this study. The survey found that 60% of male managers say they're uncomfortable doing common workplace activities with women, such as mentoring, socializing, or having one-on-one meetings. This was a sharp increase, up from 46% from the previous year. Meanwhile, senior-level male managers were nine times more likely to say that they hesitated to take work trips with junior women than they would with junior men. That was also an increase from the previous year. So, for women in the workplace a movement that was meant to make them safer from harassment was also potentially preventing them from moving up the employment ladder.

How did this happen? After all, when the Me Too movement first burst onto the scene with stories about terrible behavior of powerful men, like Hollywood producer Harvey Weinstein, the movement's supporters hoped to see it fully transform cultural, social, and legal approaches to harassment and assault. And to some extent, it did. One year after the claims about Weinstein were first reported, the Equal Employment Opportunity Commission announced that sexual harassment allegations filed with the agency by employees had increased significantly for the first time in eight years. But the Me Too movement has also faced three consistent challenges that might help explain where we are today with regard to the challenge of mentoring women in the workplace. For one, the movement's embrace of

powerful slogans that have been perfectly tailored to our social media age, such as #BelieveWomen, while galvanizing is also overly broad and fail to recognize some important principles about how our justice system works, most notably, the need for due process when someone alleges harassment or assault, and the presumption of innocence of the accused. "Believe Women" assumes that women never make false allegations or never lie about their interactions with men.

This is patently untrue, it's human nature, and even recent history revealed. Recall the false rape accusations that were made by a woman against male students on the lacrosse team at Duke University, which were then uncritically amplified in the media, that eventually proved to be a hoax, but not before the young men endured arrest and public character assassination. And yet, when women, even anonymously, lodged serious complaints against men, many of the Me Too movements most ardent supporters insisted not really that their allegations deserved a fair hearing, but that they should automatically be believed. This kind of hashtag activism encourages what philosopher Susan Stebbing once called potted thinking, not merely trafficking and slogans for effect, but starting to think in them, which destroys nuance and ignores ambiguities. So, in practice, this meant for example that one of the more infamous examples we can find is a crowdsourced document that was called the... I won't say the expletive, but it was called a media men list, which included nearly 70 names and descriptions of supposedly harassing behavior of prominent men in the media.

It was updated anonymously, circulated widely. I easily obtained a copy, but there were no standards of due process or vetting for any of the men listed. The careers of any of these men on the list were ruined. Their efforts to defend themselves were dismissed as merely male privilege. Likewise, an anonymous woman nearly destroyed the career of comedian Aziz Ansari after she wrote about a date they went on, which she claims ended badly, even though the details she provided show she was a willing participant in what went on and she only later regretted the encounter when Ansari didn't continue to pursue the relationship. Ansari was effectively canceled for a year and held up as an example of predatory male privilege.

Two, in the post Me Too era men who avoid mentoring and personal interactions with women in the workplace are merely responding rationally to the lack of clarity that still surrounds standards for male-female interaction in the workplace. Consider the fact that despite decades of mandatory sexual harassment training in workplaces nationwide, its effectiveness has yet to be proven. There's even evidence that for some men in the workplace, the training has the unintended consequence of making them downplay the severity of harassment. Consider that just recently, one of the female employees who's accused New York state governor Andrew Cuomo of sexual harassment told reporters that Cuomo himself had skipped the state's mandatory sexual harassment training.

Studies showing harassment training's ineffectiveness don't mean that such training is useless, but it suggests that the way we've been pursuing it hasn't been successful and is in need of reform. A recent study in Harvard Business Review showed positive results in workplaces that approached harassment as something to be solved holistically by promoting more women to key management roles. For example, in fostering a workplace culture that encourages not only those who are harassed to report it, but bystanders who witnessed it to do so as well.

Third, and finally, I think we must acknowledge that a great deal of partisan hypocrisy has characterized the Me Too movement. And this has prompted cynicism on the part of many Americans about claims of harassment. Some prominent men on the left side of the political aisle have been exposed and punished such as Senator Al Franken, who resigned after allegations were made against him, and New York state attorney general, Eric Schneiderman, whose fall was as swift as it was unexpected. Schneiderman was an ambitious liberal politician who had supported women's rights and the Me Too movement loudly, early, and often.

And yet, he stood so credibly accused of behaving like a predator in his private life that he was compelled to resign his office a mere three hours after the article featuring the accusations about him appeared online. But many more have benefited from partisan leanings of Me Too activists, who suddenly discover the virtues of due process when politicians on their own side of the aisle are the ones who stand accused. I'm thinking here, for example, of Virginia lieutenant governor, Justin Fairfax, Andrew Cuomo, and even the accusations that were made against now-president Joe Biden, even though all of these, many of these same activists previously demanded that claims of accusers of Republican politicians or Supreme Court Justice nominees like Brett Kavanaugh not be questioned. Bad behavior and the entitlement that fuels it can be found in every social class, among both women and men, regardless of political affiliation. Partisan instinct to avoid acknowledging it leads to embarrassing intellectual acrobatics. We see it on the right with defenders of Donald Trump, who's also been accused of assault and harassment. As well as on the left.

But allowing this hypocrisy to flourish harms all victims. Any sweeping movement for social change should prompt complicated questions like those that have been raised by the Me Too movement. But the great good that this movement has achieved doesn't mean we should avoid debating the often-unintended harms that it brings as well. Only then can we move forward in treating each other with greater respect and civility, both in the workplace and outside of it. Thanks.

Patrick Allitt:
Thanks very much, indeed, Christine, that's great. You probably remember the legal scholar Catharine MacKinnon, who used to say there's American law itself has a male’s eye view. And I think some members of the Me Too movement have responded by saying the due process and approach and the presumption of innocence just isn't quite good enough. Is there a way around

the traditional presumption of innocence standard if the accused harasser simply denies it and cases come down to a he said, she said standoff?

Christine Rosen:
That's such an important question. I am not a fan of MacKinnon's line of logic because one of the things I think that's very powerful about our justice system is the willingness to treat each person who comes forward as an individual. That said, it's true that particularly with regard to sexual harassment, a lot of it can be said to be in the eye of the holder. What one person thinks is just a harmless joke can be quite offensive and, if repeated over time, harassing to someone else.

So I think that that's where some of our, one of the huge benefits of the Me Too movement and something I think we should continue to encourage is that just talking about what is and isn't considered offensive as culturally is important. And being able to have conversations where people can air those concerns is important. There are separate legal standards that we should see things through a reasonable woman standard, for example, rather than the reasonable person standard starts to get for me a little murkier, because it then could bleed into arguing for special protections for people based on sex, for example. Which I think a lot of more radically individualistic approaches to the law, which I share, would not really approve of.

Patrick Allitt:
Well is the concept of harassment intrinsically ambiguous? And even more so, what about phrases like the perceived hostile working environment? Is it definitely going to be possible to come to a consensus about what constitutes those things?

Christine Rosen:
No. To put it bluntly, no. This is actually where a lot of the problems emerge. And why the training, the sort of sexual harassment training we see in human resources departments is really ineffective because it's by mandating this training, which is really teaching people what the law says, not trying to help them gain more empathy and insight into what might or might not be offensive or harassing, it doesn't actually keep the conversation moving forward.

And we know from government statistics, for example, the general accounting office has shown that very small numbers of federal government employees, for example, around 11% who claimed to have experienced harassment ever file a formal complaint. So, there are a lot of barriers even to reporting this right now. Part of that is that it can be difficult to prove in a he said, she said situation.

However, I do think if we're talking about cultural norms, those conversations with the kinds of things we should be having, but they have to be done in an environment where the human resource managers who are sponsoring them can allow people to have free and open-ended

conversations without fear of liability, without fear of being ostracized or labeled a harasser for raising questions that I think are legitimate.

For example, the ones that a lot of men in corporate America have raised about their discomfort and the ambiguity about what the new standards are with regard to mentoring their female employees. Most of them want to do the right thing. The question is who's setting the rules for those. And I think as a culture, we're still trying to come to terms with that.

Patrick Allitt:
Yeah. One of the very savage things you said just now was that the EEOC regarded the increased number of reported cases as a good sign. Although presumably you could also regard it as a bad sign. That leads to the question of whether it's possible for us to have any kind of estimate about how widespread workplace harassment really is.

Christine Rosen:
There's a lot of battling about the statistics with that regard. I will say that one of the most encouraging things we've seen in workplaces that have really tried to examine an overhaul, how they talk about harassment is catalyst. Which looks at women in the workplace in particular in corporate America. Has found that about 40% of the management level positions in this country are now held by women. But interestingly for this discussion, 74% of managers in human resources are women. These are the people who are actually implementing and fostering a lot of these policies. So, there's a real opportunity here to have the HR people who are implementing these, often it should be said as a preventive liability measure for the companies that they work for, but still women are themselves often in charge of fostering these conversations.

So to say that somehow women are placed in the role of kind of being preyed upon or always being victims isn't quite right. So yes, the statistic from the EEOC is only encouraging in the sense that I do think the Me Too movement was effective at making people feel more comfortable discussing these matters in a way that perhaps before they were ashamed or fearful of doing.

Patrick Allitt:

We tend to pay most attention to stories like this when it comes from politics or from Hollywood. Are cases easier or harder to resolve when they happen in obscure and unglamorous work places where there's no danger of partisanship leading to double standards?

Christine Rosen:
Yes, actually. I think they are. And I think one of the criticisms of the Me Too movement was that it did focus a lot of efforts on well-known cases, people there's a lot of interest in the

Hollywood producer who's abusing starlets and the politician who says one thing and does another. But in fact, the most vulnerable communities here are say, if you're a female factory floor worker and your supervisor is harassing you and you fear being able to find another job, but you can't take the harassment, and you don't want to be a troublemaker, what do you do?

So I think it's when the power relationships and the power dynamics for women and men are highly unequal and the woman isn't a celebrity or doesn't have an outlet with which to share her concern and to bring forward a complaint or fears doing that. That is actually the more common situation. And even with laws on the books and processes on the books that have that option, because remember under title 7 of Civil Rights Act of 1964 and subsequent Supreme Court decisions about this, certain forms of harassment are sex discrimination.

So there are legal avenues, but the both the emotional, the financial, and the professional costs to women to bring those complaints is quite high. And we don't talk enough about that in the context of everyday working people. We tend to enjoy the Hollywood stories more I think for their salaciousness.

Larry Bernstein:
I have a quick question for you. So your key insight here is that the Me Too movement has undermined cultural norms of daily interactions between, I'll call it male managers and their female colleagues. And that this lack of interaction will harm female careers.

I have a question as it relates to how COVID has changed the dynamics of the workplace. Given that we're on a lot of Zoom calls and we no longer see other workers day to day, does that benefit women in this sort of environment? In other words, because men don't feel under the gun by having these one-on-one meetings or being in uncomfortable situations to be challenged, do you think that will foster and improve male-female relations at work?

Christine Rosen:
It's an interesting question. I mean, it's possible in the sense that there's a kind of flattening effect that everyone having to conduct business via Zoom, rather than an informal in-person relationship type of interaction might allow for more equality in that sense. I actually think though that long-term, it's not going to have that effect because it's often in the building of relationships between mentors and mentees and among coworkers that important, professional connections and career are created.

There's also the issue of course, of where the domestic and childcare burden has fallen during COVID, onto whose shoulders. And we do have some preliminary evidence that more women than men have taken up the slack, even if they are still working themselves, of taking on more of the domestic burden. So that would eventually lead to sort of unequal outcomes for them professionally, if they can't devote as much time to the workplace.

Christine Rosen:
So it is an interesting question. I actually, I hate Zoom meetings. So, I personally hope they can't end soon enough for my taste. But I still think that those important professional relationships should be encouraged. And that part of the way we're going to get back to being able to having them between the sexes is to be able to talk about what the ground rules are and not to always presume that every man is a suspected predator and every woman a potential victim.

Patrick Allitt:
Do you think we can at least assume that the situation is better now than it was back in the 1960s and 70s when the concept of sexual harassment in the workplace first developed?

Christine Rosen:
Absolutely. No, I mean, I think just the fact that the way that we all discussed what was going on during the Me Too movement is evidence of that. Legally, in terms of crafting effective enforcement policy, we still have a long way to go, but culturally, yes. I mean, anyone who goes back and watches a movie from the sixties or seventies and see some of the gender stereotypes and things that were laughed off as humor that actually now look quite awful and predatory, that's a sign, I think, of how far we've come that we don't actually accept as, or ignore when power differences are brought to bear unfairly on women. Particularly in the workplace by men who are either their peers or their bosses. So yeah, I do. I think this is actually an optimistic story long-term.

Larry Bernstein:
Okay. We now move on to our discussion about a bonfire of the vanities, Tom Wolfe's 1980s classic. Our first speaker in this panel will be David Grazian, a professor of sociology at the University of Pennsylvania. Go ahead, David.

David Grazian:
Thanks Larry. Can you hear me?

Larry Bernstein:
Perfect. Go.

David Grazian:

As a teenager growing up in the New York suburbs during the 1980s, my vision of the city was deeply colored by the incendiary news coverage on local TV and the tabloid papers my father brought home, the *Daily News* and the *New York Post*. Their headlines screamed of junk bond kings, white-collar crime, crooked politicians, opportunistic community leaders, real estate moguls, fears of street and subway muggings, even scarier vigilantes, and all this against a backdrop of racial strife in the city. In *The Bonfire of the Vanities*, published in 1987, author Tom Wolfe spins these headlines into laugh-out-loud satire, turning up the panic of the city to eleven. There are few heroes in *Bonfire,* with everyone cynically on the take, out for themselves.

Most of all, the city is divided by class. There are the haves, like bond salesman, Yale man, and "Master of the Universe" Sherman McCoy; his wife Judy, who got their Park Avenue co-op apartment featured in *Architectural Digest*; McCoy's seductive mistress, Maria Ruskin; and the rich ladies Wolfe calls "social x-rays" on account of their slim bodies, so thin "you can see lamplight through their bones." Then there are the have-nots, people of color who fill the city's jails and courthouses, and heed the leadership of a corrupt Black power broker deliciously named Reverend Bacon who exploits them for private gain.

And then finally there are the working-stiffs in the middle. There's Peter Fallow, a British alcoholic and parasitic reporter who writes for the New York *City Light*, a thinly-veiled stand-in for the *New York Post*; and Larry Kramer, an assistant district attorney commuting by subway from Manhattan to an underpaid job out in the Bronx. These characters all converge around a singular event that drives the narrative of the novel—a vehicular incident in a Bronx ghetto neighborhood from which McCoy and his mistress flee after having possibly run over a Black teenage boy with McCoy's $48,000 Mercedes sports roadster.

Reading *Bonfire* more than thirty years after its 1987 publication, one is struck first by how this book is as much about New York City as it is about any of its cringeworthy characters; and one is then consequently struck by how much New York no longer looks the way it is depicted in the novel, and how much the city has changed in the intervening years. Most apparently, the crime rate has dramatically sunk—for instance, in 1987 there were 1,672 murders in New York; thirty years later, that figure had dropped to only 292 murders. With the crime drop came the renewal of Times Square and gentrification of Harlem, Alphabet City, and the outer boroughs, including many parts of the South Bronx where *Bonfire* takes place. Affluent whites used to fear venturing into Bronx neighborhoods like Mott Haven, the scene of the hit-and-run that swings the novel's plot into motion. Today, it's local residents of color who fear displacement as upper-income, white gentrifiers move in and rents increase. (In typical New York fashion, real estate gurus have embarrassingly renamed the South Bronx "SoBro".)

Much else has also changed. The aristocratic world of high finance where McCoy works, a patrician investment-banking firm dubbed Pierce & Pierce where McCoy gets his loafers shined at his desk, has been replaced by the relative meritocracy represented by today's hedge funds, day traders, and the physicists and engineers who perfect their algorithms. Meanwhile, many of the decade's most controversial figures whose exploits are thinly-masked in the book have been rehabilitated in the new millennium, most famously race-card provocateur-turned MSNBC anchor Al Sharpton. (Even the MTA subways are cleaner now, which hopefully will remain the case after Covid.) In fact, the New York caricatured in *Bonfire* may seem as outdated as Tom Wolfe's white three-piece suits and creamy silk ties.

Yet if the novel still resonates with readers, beyond the fact that Park Avenue and its thousands of springtime yellow tulips still looks as radiant as it is described in the book, it may be due to Wolfe's attention to the all-too-human ways his class-conscious New Yorkers experience status envy as an unavoidable fact of life. Indeed, New York may have enjoyed a transformation from Gotham to Disneyworld—or from a naked city of shadowy noir to a giant entertainment free-for-all—but its class and racial cleavages still remain, even among the haves and the top 0.1%--call them the have-a whole-lot-mores. The married men in the novel have elaborate sexual fantasies about women other than their wives, or even their mistresses, for that matter. Peter Fallow spends his late nights carousing over cocktails and chicken paillard (pie-YAR) at bistros where he prays someone else will pick up his tab. Even Sherman McCoy, a so-called Master of the Universe, frets not only over his highly leveraged apartment, advancing balloon payments, and his cheating heart, but his inability to afford to keep a limousine and driver in the city while only making a million dollars a year. Then again, perhaps only Wolfe could make the reader feel sorry for such sad saps.

Larry Bernstein:
Fantastic, David. All right before we get to question answers, we're going to have you joined by a panelist, Julie Salamon, the former Wall Street Journal and New York Times film and TV critic. She will discuss aspects of her book, The Devil's Candy, the Anatomy of a Hollywood Fiasco, the Making of the Film Bonfire of the vanities. Julie, go ahead.

Julie Salamon:
Thanks so much, Larry. Larry's invitation to be part of this discussion came at the perfect moment. This year marks the 30th anniversary of the publication of *The Devil's Candy*, the book I wrote about Brian De Palma's adaptation of *Bonfire of the Vanities*. I was a film critic at the Wall Street Journal at that time and De Palma, who had gotten to know in the course of doing articles about Hollywood, gave me complete access to filming from start to finish. My book came out a year after the movie did. It was an amazing experience for me and not so amazing for the filmmakers because nobody's been allowed to do it since then.

While Tom Wolfe's book became a symbol of everything that was wrong with New York in the 1980s, Brian De Palma's movie became a symbol of everything that was wrong with Hollywood filmmaking as the 1990s began. Bonfire, the movie was lacerated by critics. And my book did really well, no doubt in part because Bonfire was such a huge publicized so-called failure. In Newsweek, the critics said the promise misfortune is Salamon's gain. It didn't make me feel very good about somebody who had been so generous to me.

So people always ask me when I knew that the movie was awful. And I always say I never did. For me, when I watched the movie, I didn't really see a movie, I saw the making of each scene. And the truth is, to prepare for today, I watched the movie again. And honestly, I think it's a movie worth reconsidering. It may not be a great film, but it's certainly an interesting film and a worthy artifact.

The truth is, interest in both the film and Tom Wolfe's book remain strong. A new audio version of my book, The Devil's Candy is coming out this summer and I've been asked to do a seven-part podcast about the making of the movie right now. Sort of very meta, the movie about a book and then a podcast about the book about the making of the movie about the book. Very 21st century.

So I've been thinking about Bonfire a lot. And I am amazed at how Tom Wolfe's observation to the world he was living in were so prescient. As David pointed out, it's true that much in New York, where I live, has changed for the better. But so much is the same. Wolfe wrote about the masters of the universe, the mainly men on Wall Street, who we would now refer to as the 1%. The tabloid press that will satirize has been replaced by Twitter. But the net effect is the same, only worse. And Wolfe's take on race certainly heralded the Black Lives Matter movement, as did his cynical or accurate take down on New York politicians, Bill DeBlasio, Andrew Cuomo, need I say more.

In the course of writing my book, I had the good fortune to spend several hours interviewing Tom Wolfe on two separate occasions. His prose was lacerating, but he himself was a courtly, Southern gentlemen. Bonfire was wildly popular, Wolfe got plenty of criticism for being sexist, racist, ultra conservative. I would argue that he was a great reporter, even when writing a novel and a good social critic, demonizing just about everyone in the cause of making people think about the world we live in. He wasn't presenting his characters to praise them, but rather to skewer the real-life people they represented.

The filmmakers on the other hand, lost heart about two seconds after they bought the rights to

Wolfe's book. I'm not sure the term politically correct had been invented yet, but that's what the movie suffered from at the time. Especially when it came to casting. David has laid out the plot, so you kind of know the characters. Sherman McCoy, the master of the universe, was deemed too unlikable by the Hollywood execs. So, they gave the role to Tom Hanks, just off his success in Big. Remember how adorable he was? The grown man in a 12-year-old boy’s body? Wolfe's dissipated British journalist, Peter Fallow, became Bruce Willis, hot off of Diehard. And look, who's talking. Remember he played a baby in utero and then after birth?

But the biggest change within Wolfe's sole noble character Judge Kavitsky, the Jewish judge who sticks to the law. Alan Arkin was supposed to play him, but all of a sudden the executives and De Palma had a flash. By then, they had turned all the white men male main characters into these guys who were sort of nice and likable. But all the blacks of the movies were caricatures. So, they decided Judge Kavitsky should be black. And not just black. He'd be played by Morgan Freeman.

For Tom Wolfe, this casting cut the guts out of his story. I remember talking with him about what he called the crossover point politically. He meant that the moment he arrived where new groups were coming into their own politically, the same way that it had happened in previous generations for Italians, Irish, and Jews. Now Latinx and blacks were becoming dominant populations, but the ruling political class at the time hadn't made the shift. Judge Kavitsky had to be who he was to make that point, to illustrate the tension that existed every day as black defendants faced white judges and prosecutors. I wish I could say Bonfire was entirely a history lesson, but it certainly is not.

As I said at the beginning, the issues Wolfe wrote about are far from settled. In my non-work life, I'm board chair of BRC, one of the city's largest provider of social services and shelter to people who don't have homes. I started volunteering at BRC 30 years ago, right about the same time I started reporting The Devil's Candy. At that time, you may remember the city was overwhelmed by homeless people, and we still have an enormous homeless population. So those issues that Tom Wolfe was writing about, the issues that drove people out of their homes and into the streets haven't been resolved.

Julie Salamon:
As for The Devil's Candy, Tom Wolfe recognized it would be difficult, maybe impossible, to condense his huge book into a two-hour movie. He told me then it's too bad movies don't run nine or 10 hours. Though he spent the last part of his career as a novelist, Tom Wolfe remained at heart, a journalist. He wanted us to look at the world around us and say what? Really? I really

believe Bonfire has important things to say. Maybe we should have listened more closely last time around. And I think you should watch the movie. It gets four stars on Rotten Tomatoes.

Larry Bernstein:
Julie, thank you. I'm going to open with a question for you and then go to David in a second. First, the point you make is that the producers got cold feet regarding Judge Kavitsky's character by bringing in Morgan Freeman to play his role. Do you think that we've got producers are even more politically correct now? And could a film like this even be made today? To its vision?

Julie Salamon:
No. Interestingly enough, I was thinking about Tom Wolfe saying that the book should have been nine or 10 hours. I think it probably could be made today as a mini-series or a limited run series. And in fact, there were news reports about five or six years ago that Amazon had bought the... was thinking about buying the rights to the book or had bought the rights to the book and were thinking of doing that. But nothing's ever happened. If you look at things like succession, I think that we probably could do a, probably not as a two-hour movie, but as a longer form piece.

Larry Bernstein:
Yeah. Another thing about the book is I thought of it as a tragedy. And Sherman McCoy, although not a lovable character, we really understand him and feel his pain. And we cringed as all these problems are moving towards the center stage. When they chose Tom Hanks to play him, did they effectively give up on the tragedy? Did they not make him a real enough character that was worthy of that type of empathy? How do you think about why Tom Hanks didn't work in the role?

Julie Salamon:
No, I mean, I actually think they chose Tom Hanks exactly for that reason. And just to go back to the whole question of whether he did or didn't work in the role, I think one of the things that happened to Bonfire, which, as I said, I think if you watch the movie to date, it's pretty entertaining. But I think when the movie came out, the people who reviewed the movie were critics like me. Except I didn't, because I'd spent the year following it around. But critics had all read the book.

So when they reviewed the movie, I think the backlash was not against the movie that was in front of them, but the movie they had inside their heads because they had such strong feelings about Tom Wolfe's book. So no, Tom Hanks wouldn't be the person you would cast in that role.

But if you hadn't read the book and you saw Tom Hanks and Sherman McCoy, I think he did exactly what you're talking about, Larry. He like you see the more sympathetic side of Sherman.

Larry Bernstein:
Another example, which you talk about in your book, is the role of the mistress, Maria Ruskin, Tom Hanks's love interest. In the book, you mentioned interviewing Uma Thurman as a potential role at the time a 19-year-old aspiring actress. And when there's the meeting you described between Tom Hanks and Brian De Palma, Tom Hanks basically says I didn't feel any sexual tension or that actress won't work with me. And Brian De Palma is stunned by it. And instead, they go with Melanie Griffith.

When I watch the movie now and I see Melanie Griffith in the role, I think she kills it. And I actually can't see Uma Thurman doing it right. In retrospect, how do you think about the decision to go with Melanie Griffith over Uma Thurman in that role?

Julie Salamon:
Oh, I think it was the right decision. I think Melanie was great. I mean, for me, part of what was just fascinating about the whole Uma Thurman thing was that a lot of the duplicity and craziness that Tom Wolfe wrote about in terms of people's relationships in their families or in their job played out on the movie set. So, they had already been in negotiations with Melanie Griffith to play this role that when they auditioned Uma because on the spread of the moment, the promise that she might do a better job.

Julie Salamon:
Interestingly, thinking about what Christine was talking about earlier about harassment of women, when I look back at the way women were treated on that set, I mean, there were hardly any. But it was really a reminder of how much things have changed. Even though interestingly, the executive in charge of the production, Lucy Fisher, was a woman. On the other hand, Melanie Griffith, who was one of the three stars of the movie got paid less than 30% of what both Bruce Willis and Tom Hanks got paid.

Larry Bernstein:
David, to bring you into the conversation, the first question I asked Julie was could they make this movie today? Let me ask a more basic question to you. Can you teach Bonfire of the Vanities in a class at Penn, in a world where they're taking Dr. Seuss off the shelves?

David Grazian:
I don't think so. I mean the truth is, for all of Tom Wolfe's talents, he's never really portrayed African-American characters all that well. I mean, you see this in some of his earlier work as well. Like in Radical Chic. The book is a sprawling novel, almost 700 pages. There's not a single relatable female character. And it's about a New York City that again, that doesn't entirely exist anymore. Whereas if we had an updated version of this kind of a book about sort of about the city as it exists today, I think it could be taught very well in schools.

I mean, so one example of this, and so if we can shift media, in the urban studies program at Penn, we have a course on the city. And the primary text for that course is the five-season run of the show, The Wire, which takes place in Baltimore. And like Tom Wolfe's novel, is sort of the sprawling depiction of the city with lots and lots of interlocking characters. And there's an entire season devoted to corruption in politics, there's an entire season devoted to corruption in journalism. In a lot of ways, The Wire captures all of the sort of the trickery surrounding race relations and racial politics in a city like Baltimore. In a lot of ways, The Wire works perfectly as sort of a text for a class like that, in a way that Bonfire of the Vanities just sort of seems kind of dated and out of touch.

Larry Bernstein:
I love The Wire as well, and I think it's a great example. Could you also speak a little bit about the role and use of literature and film in sociology, as a way of going behind the scenes to understand the complexities of social life?

David Grazian:
Sure. So, this was something that was actually much more popular in the 1950s and 1960s, I think in part because sociologists were more considered public intellectuals in midcentury America than they are today. And scholars like C. Wright Mills and Erving Goffman, David Riesman wrote books that were best-sellers, that were going to be read by large swaths of the population. These were real sort of intellectual figures that both relied on film and novels for examples that they could pull from fiction, to sort of illuminate the things that we observe in everyday life. And in a lot of ways, Tom Wolfe's writing, particularly his nonfiction, given that he relies so much on reportage, and then brings that report Bonfire of the Vanities... In a lot of ways, Bonfire of the Vanities feels like a work of sociology because he's able to take his reporting and his observations about everyday life, and infuse his books with that sort of every day kind of authenticity.

Larry Bernstein:
Let's go back to your comparison with The Wire, which I just loved. In The Wire, there is season on the Baltimore Sun, going in depth into the media. And in Bonfire, the media plays a very important role as well, and how Reverend Bacon was very successful in using the press, making that relationship with Peter Fallon, to kind of bring this McCoy story to a frenzy. And he also makes fun of how TV works, how the demonstrations were made for TV, and how to use the press to their benefit.

I guess a two-part question. Was Wolfe successful in the dramatization of the role of the media, and has the media radically changed since the mid-eighties when he wrote this, in terms of their presence and power?

David Grazian:
So the first question is I do think he does a really great job of depicting the media forces at play in the 1980s, particularly surrounding New York politics. As I said, my front row seat to New York culture and politics was all through television, having grown up in the New York suburbs and watching local news coverage of this. On the other hand, in a lot of ways, a lot of the points that he makes, we kind of take for granted, right? We kind of were familiar with the idea that public demonstrations are very often what Daniel Burstein, the historian, referred to as pseudo-events, that are events that are simply put on for the purpose of being reported on.

I think, as Julie pointed out, if you were to do something like this today, there would be a whole lot of talk about social media and mobilizing bots to create disinformation campaigns. I think the media landscape that we have is far more technologically sophisticated than back then. And I think because we all use social media, we're all extraordinarily familiar with the ways in which the media can be manipulated to the ends that were used by Reverend Bacon in Bonfire.

Larry Bernstein:
I want to go to a Black Lives Matter for a second. What's really interesting about Bonfire is it kind of turned Black Lives Matter 180 degrees. Here, in the set, in the current world, the police and the district attorneys are viewed as antagonists to the African-American community. And in this book, both the police and the District Attorney's Office believe that what they really want is the Great White Defendant. They want to take down someone who looks like Sherman McCoy, and they can't believe their good luck. He comes right out of central casting as the man to take down.

How would you distinguish between the desire to destroy the Great White Defendant and Black Lives Matter's fears that these same organizations are being primarily used to take down the African-American community?

David Grazian:
Well, to me, I would say that the desire to take down the Great White Defendant is sort of an exception that proves the rule. The reason they need to take down Sherman McCoy... I almost said Tom Hanks. The reason they had to take down Sherman McCoy is to cover up all of the everyday systematic racism that the criminal justice system inflicts on Latino and black populations on a daily basis. And it becomes very clear that, in terms of the politics of the moment, Sherman McCoy becomes a useful scapegoat in politically sort of volatile climate. But it's fairly clear that Wolfe does see this as a corrupt systematically racist system that sort of is a need of a scapegoat for its own survival.

Larry Bernstein:
Julie, to bring you back in, you start out your discussion by mentioning that it's been 30 years since the film and 30 years since you've written your book. I read Bonfire in 1987 when it was first released, and I had just started work at Salomon Brothers at the time, as a 21-year-old financial analyst. And I read the book with agape, in complete shock as to these characters in these unknown worlds, which, frankly, I had yet to be exposed to. The only part of the book that I had any experience with was ironically Pierce & Pierce, which was based on the trading floor that I was working on at Salomon Brothers, which was uncannily accurate. I didn't know any social x-rays, I had never been to an Upper East Side dinner party. But now that I'm 54 and I've had a chance to go to these dinner parties, I now know that he was completely accurate and a very good social critic and observer.

And I'm just wondering, as a film critic now coming at reviewing this movie with 30 years more of age, how do you see how accurate the book was, and how the film could expose some of this interesting satire?

Julie Salamon:
So, as I said before, I think the movie is interesting. It's an interesting artifact of the time, but also just an interesting film. And I do have to say I'm sad to hear David say that you think that you couldn't teach Bonfire of the Vanities in a classroom, because it seems like yes, certainly parts of it are dated, but I think to talk about how somebody, who was an incredible journalist writing at that time, would talk about the social issues in this satiric vein, it feels sort of very sad to me, as a liberal arts person, to think that you couldn't have that discussion.

In terms of the movie, I think that it's an odd movie because De Palma is so much a visual stylist and Tom Wolfe is a word man, so Tom Wolfe painted every single picture with words, and De Palma tried to match that with his visual style. So sometimes the movie's just a little bit jarring with all these weird camera, angles and exaggerations, but I think that it really holds up as a satire, and it seems so much smarter than so many movies I see today.

Larry Bernstein:
David, you mentioned that you thought Tom Wolfe did a poor job with some of the African-American characters, but the lead African-American character in this book is Reverend Bacon. And, for me, Bacon is a very complicated character. On the one hand he plays this black organizer, but behind the scenes he's also running a municipal bond underwriting business, he has some insurance businesses, he seems to be very familiar with all the upscale New York restaurants, and he also seems to manipulate the press. He seems like an incredible giant. Why do you feel that when he creates characters like Bacon, it does not work?

David Grazian:
A lot of it is the way that he describes black English vernacular. A lot of this comes through in the very first scene in the novel, which is a jarring way to start the book. This is essentially at a demonstration that erupts during a political speech. The other thing I'll say about... First of all, if a faculty member in urban studies wanted to teach this at Penn, I certainly wouldn't stop them. I just simply wouldn't teach it myself. It's not really where my students are at either, they're really looking for a more diverse wide variety of voices that speak to them, and I just don't see this as the kind of book that speaks to the millennial generation of today's college students. Particularly given how many of those students have been moved by the Black Lives Matter social movement.

Larry Bernstein:
David, just going back to Radical Chic for a second, which was one of Tom Wolfe's first books. And it describes a cocktail party at a Park Avenue apartment where the Black Panthers are invited. And some wealthy Jewish guys are at an apartment and talking with them, and the Black Panther activist is asked, "What's your plans?" and he says, "Our next step is to kind of burn down these buildings here on Park." And the fellow says, "Like which building, because I live on Park." And it's very funny. He's very clever in kind of bringing to a head when people's interests are not on the same page, and them not realizing at the same time. So, in some ways he's an artist, he's clever, he's not that serious.

David Grazian:
That's right. Part of the challenge, though, for him... So, when I think about his first book, or rather his first full length nonfiction novel, The Electrical Kool-Aid Acid Test, that's a book that really makes you feel as though you are there. And Ken Kesey and the Merry Pranksters really felt like, even though he had only spent a couple of weeks with them, he had really sort of gotten their argot, their ways of talking, their lifestyle. They really felt like he had sort of nailed it, and I guess I just don't see... It's just hard to imagine black readers seeing themselves in Tom Wolfe's writing.

Larry Bernstein:
Tom Wolfe goes after the Jews as well. He is relentless on Abe Weiss and Larry Kramer, he's relentless on Judge Kovitsky. It's incredible the venom that comes out, but I don't think Jews feel the same way about it. Just to go in a different direction for a second... One of Wolfe's first books is a book called New Journalism, which is an edited collection of articles, kind of reinvigorating what journalism is. He takes Truman Capote's *In Cold Blood*, and starts talking about giving the journalists license to be creative and comment about what's going on in people's minds, where, in fact, journalists have really no idea. In other words, he's using the ideas of literature and applying it to journalism.

And I think what's fascinating about Bonfire is he's able to take the ideas of journalism and use them back into literature, kind of reversing his first great adventure.

David Grazian:
I think that's right. And for me, as a sociologist, a lot of the writing that made me want to become a sociologist was that sort of creative non-fiction new journalism of the '60s period, including The Electrical Kool-Aid Acid Test. In a lot of ways, what he is doing is he's infusing sort of sociological ethnography with art, and I think it's something I wish sociologists were trained to do better, and I wish it was something that sociologists wanted to do better. We might be more a part of the public conversation if we did.

And I agree, I think Tom Wolfe does an equally good job of taking his reportage and pouring it into his novels, much in the way that realists like Emile Zola did at the turn of the century.

Larry Bernstein:
One of my favorite characters in the novel is a real estate broker, who we first meet at that dinner party where Sharon McCoy is sitting next to Maria Ruskin. And it seems innocuous at the time, she plays very little interest, but she is one of the first phone calls when Sherman gets into trouble and says, "By the way-"

David Grazian:
She wants to help him sell his apartment, right?

Larry Bernstein:
Yeah, and he can't believe her audacity, how the vultures are circling so quickly. I thought it was just incredibly insightful, and Tom Wolfe was fantastic.

Larry Bernstein:
Julie, question for you. You mentioned that you had unfettered access to making this book about the movie, but that, since then, no one has allowed a journalist to do that again. Why did you burn so many bridges for so many of your colleagues? And how?

Julie Salamon:
Well, I didn't think I was burning so many bridges, I really just wrote a book that reported what I saw. But it was, I think, in retrospect, I think by De Palma allowing me on a film set, it was really like inviting somebody into the inner sanctum of your family, and letting somebody write down every grotesque thing you say and do to each other, and the absurdity that comes up that usually is not part of the press.

But also, I think what I tried to do in the book was just to show the aspect of the work, most of which is incredibly unglamorous, but a lot of it was inadvertently funny and crazy, like any workplace. And I think the reason nobody ever let a journalist... I probably wouldn't have been let on either, except De Palma just let me and the first part of filming took place in New York and by the time the film moved out to LA, I was so embedded that the studio had no choice. They just didn't want the truth to be told, even though the truth, in my opinion, is not bad damning, it's just interesting.

Larry Bernstein:
I agree. And was Brian upset by the book, at the end of the day, and if so, what bothered him? Was it his personal relations with his various levers that was the problem, or was it something about his professional work?

Julie Salamon:
Neither. Brian De Palma has been unbelievable about this book from the get-go, even after the movie bombed and he could have closed the door on me, because I still needed to talk to him. Because the movie was out and over and I was just starting to write my book, and he never flinched. He went into kind of hibernation for a few weeks after the movie was just so destroyed by the press, but then he continued to talk to me. After the book came out, he has spoken of it in very positive terms on the Charlie Rose Show, and there was a documentary that came out about De Palma five years ago. So, he felt that it was accurate, and he stood by his decision to let me in, basically.

Larry Bernstein:
One last question. When your book ends, it sort of ends with it doing very poorly at the box office. And poorly met, it had revenues around 15 million, out of a budget of around 40 or something and so it was a money loser. But when the producers, when Warner Brothers or when Ms. Fisher was analyzing it before it got to the theater, she thought it was a masterpiece and had the potential for greatness. Do you know, did they ever have a post-mortem to evaluate what went wrong, and what they missed that the public didn't like?

Julie Salamon:
Yes, and I think what they concluded, and I think they were right, is that they completely underestimated the power of the critics at that point. It's really different now... A movie comes out, and individual critics at newspapers, on TV, really don't matter that much because people look online, they can get many more voices weighing in on a movie. But 30 years ago, the critical establishment were made up primarily of people who were fans of Tom Wolfe's book. He was a fellow journalist who had written this novel that had become sort of lauded as this brilliant takedown, which it was, of the 1980s, and people were... They really looked at the movie as though it was a personal affront to them. I have rarely seen so many really terrible reviews.

Larry Bernstein:
Unbelievable. All right, David and Julie, thank you. We're going to move on now to consumer behavior, my co-host will be Todd Benson. Our first speaker is Michael Duda. Michael is a managing partner at Bullish, and he will discuss the upcoming golden era for new consumer brands. Mike, please go ahead.

Michael Duda:
Consumer brands: My view of it comes from this weird platypus background of investing in early-stage consumer companies for 11 years, and also being a marketer for 20 years too. And the reason why I have a chip on this shoulder is that consumer is a big part of our economy. It's 70% of our GDP, which is up from the year of the Netscape IPO, I think in the mid-nineties was 66%, yet in my world, only 2.7% of early-stage dollars goes to funding, which is this weird area. And we, as a nation, as investors, laud technology. I think the 20% of the S&P 500 is made up by companies named Microsoft and Facebook and Amazon and Alphabet and Apple on there, and when we talked to LPs, for people it's like, "Well, haven't we thought of everything in consumer, what's out there? Consumers can be boring." And I just want to go into why we think we're in a golden age of consumer brands.

So first, let me give you our viewpoint, how we look at this stuff. We study the demand side of the equation, what consumers are really doing and acting. We spend about 8,000 to 10,000 hours in the field each year. 2020 was a little bit different, field-wise, than past years, but we

really looked at stuff. And from an investment perspective, we're looking to fund crazy new things that have product culture fit. Not social product market fit, where things that get into TAM, total addressable market, and all these three-letter acronyms, but so we study things that are going on in culture, which is softer, and maybe the reason why a lot of investors are not as keen on it early.

So I'm going to go over today about three things going on in culture that we think are going to be tailwinds behind some the other things, but first, before I get to culture, let's take a look at three concentric circles, technological, industrial, and culture, which I'll spend most time on. First Technological, the most obvious statement I can make is the iPhone is only 12 or 13 years old.
Until the iPhone, we didn't really have the internet in our pocket. It was all about emails and texts and that stuff. And we are still just using these things, in the way that we're probably meant to be, just now, for transactions, for commerce. But with it has also come a new set of expectations, which I'll get into in a little bit.

On the industrial side, quite blankly, if something's been around for 12 or 13 years, it's a new shiny toy, and you're a business that's been around for 50 or 60 or 100, good luck trying to build, trying to recalibrate your ability to take in that technological innovation, in terms of helping better serve the customer. Ever try turning around an aircraft carrier versus a jet ski? Aircraft carriers are tough.
And then culture. So, this is the main point of what we'll get into, with some stories that are hopefully somewhat informative. There are three directions going on right now that, while that's a negative thing, we think is going to aid and abet the future consumer brands that we're loving over the next couple years. The first is authority. There's been just the destruction of authority, and the alternative is that people are finding new forms of authority in activities. We've gone from a country that's respected, maybe even worshiped authority, to one that's growing mistrust. The mass mentality has become more trusted and traditional voices, and we see this in so many different ways, and we just had Julie on movies.

I think a good member of this audience, and Larry, you're from Chicago, Siskel and Ebert used to decide, for a lot of people, like, "Should I go see this movie or not?" Now, "Let's go see what Rotten Tomatoes says," and that's if you just didn't click what Netflix recommends for you. I grew up in an area where the advertising was, "Four out of five doctors agree," or "Nine out of 10 dentists agree." That's no longer the case, and for so many different reasons, besides HMOs and that side of it. Now we want things faster, and if we can't get into a doctor's office or a specialist in a week, all of a sudden WebMD and Google is determining if my kid has a fever or the flu, or something else. And that's formed the rise of things like Zocdoc, which doesn't reward people if I can find the best doctors, but find those you can go see ASAP.

And then there is religion. I grew up in the seventies, as an Irish Catholic up in Syracuse, New

York. In the seventies, 68 to 70% of people had a great deal of confidence in organized religion and went to church every Sunday, or synagogue on Saturdays, and that side. By 2015, that number is in the low forties, and for various reasons in there, be it the Catholic church had it issues, or otherwise. But one of the reasons that we found that people go to church or synagogue was there's a sense of ritual, there's a sense of a community, there's a sense of spiritualness.

Guess what was taking that place? Soul Cycle, CrossFit, and Peloton. In fact, Peloton, which we were the first investor in, has mentioned, "We started noticing an uptick in Sunday morning, like 7:00 AM to noon, was the fastest growing segment of users on that side of it, and did a programming to that effect." So, to this day, like Sundays With Love, which is almost a... I won't say religious experience, but very community and spiritual, the groups of people that were coming to those classes, and this is in 2016, 2017, wound up being great cohorts that over-indexed on the brand's evangelism, and really helped grow that company. But the main point is that authority has kind of gone by the wayside for the masses.

Number two, brand destruction. This is near and dear to my heart, and I wince as I say it, but brands and consumer loyalty has gone down, because you want accessibility, a little bit what I mentioned on the doctor's side of the equation. We're time pressed, there's more people working in dual income families than ever before, whose kids do more activities. We want to get things done easier, if possible.

And the best example I'll use of that is personal experience in GNC, General Nutrition Center, which has been around since 1935, and for years had been the number one vitamin company in the world. As times are changing, and this is in 2017, 2018, GNC said, "You know what? We have to supplement our 8,800 stores, and let's go on the internet, let's do a test on Amazon." And we helped them do a test on Amazon, set up a GNC store, and this was extremely telling.

If you go into a GNC location across the country, the gross margin on that sale for GNC is 50, 5-0 percent. If you bought something on gnc.com at the time, it was 55%. in the first three or four months of selling on Amazon, the gross margin for a GNC product was 62%, which is scary. Because basically, as much as vitamins and supplements are so healthy, people are like, "What's the easiest way I can get them?" And the fact that GNC made more money by selling on Amazon than it could on a profitability basis, because the leases they had to pay on the stores or they didn't have the advanced operational and logistics ability, was stunning. We wound up not working with them anymore and investing in a startup, and the rest is kind of history on that side.

Scale destruction, that's the third. And scale destruction, what does that mean? It's like empathy. And again, that's one of these warm, squishy things that, as a marketer, that we see that is tough for investors, and this really defined the period of 2010 to 2014. Scale used to be a

natural moat in helping the market share leaders, and the things that can help achieve that scale can also blind a company to not change with the times.

Let's take Gillette, for instance. Gillette, in 2010, was literally a Harvard Business School case study. It was 9% of P&Gs revenue, and something like 34% of their profit. They had 81% market share. And if you look at their historical marketing, very 1980s, very, "A best a man can get," featuring beautiful 6’2”, 220-pound models just achieving their all. Well, in an era of metro-sexualism and guys not shaving every day, they stayed tone deaf, and plus with the pricing ramifications.

When companies like Dollar Shave Club and Harry's came along, that ate into their market share quite a bit. And with the launch of Harry's, which actually became a giftable proposition, the fact that Larry's father-in-law gifted him a Harry's set just spoke to it. And when we launched the incubated investment of Harry's... First of all, the name is Harry's. Talk about empathy, it's just like, "You don't have to shave every day, we get it." Literally, our logo was a wooly mammoth on that side.

So, a lot of these companies that have market share, that have been in the business for a long time, their scale prevents them from seeing what's new. So, from a brand level, if you don't have a great brand that has a different experience, you can get Amazon. From an authority level, there's different things going on that are just causing different behaviors. So, I've said some things and given us some personal examples, so what categories do we think could be in charge of leading this golden era in consumer, with new brands going up? It's a variety, and some will sound simple, and some will sound maybe hilarious, but here goes.

Skincare and lawn products. Go back to the 2000's, when this weird, some said hippie company, called Whole Foods started emerging out of Austin, Texas. They championed organic, non-GMO foods, and informed consumers, because consumers were becoming more woke to what they put on their bodies. They did such a good job that by 2014, 2015, Costco was the number one selling leader, in terms of organic food. Now let's apply that to skin care. The fact of the matter is, the things that we put on our skin get absorbed into our bloodstream quicker than what we eat. And women, who are much better consumers than someone like myself who's got an XY chromosome, women put on average 12 different products, and about 168 chemicals, on their body each day. And so, what we're seeing now is a lot of new products in skincare, not just about sustainability and not saying for look your best, but also be your best. Because, literally, we could be putting poisons on our body each day.

Look at the lawn care industry, Scott's had to pay off 10 and a half billion dollars with new lawsuits. Sunday Lawn, which is one of our companies, is two and half years young, said no to two acquisitions and now we're just being featured in 800 Walmart’s across the country.

Larry Bernstein:
Michael, thank you.

We'll come back to you in a second in a Q and A. Leslie, why don't you go ahead. Leslie works at TOBETDG Go ahead.

Leslie Ghize:
Okay. So, we intersect with Mike's business at the cultural point, our other two circles are looking at the consumer and creativity and we triangulate these to project what the brand consumer dynamic will look like. And I'll tell you a secret, it's in the small movements, the nuances, rather than the big obvious things. So, let's call it business Pilates, that keeps businesses relevant to the consumer. So, we're going to take a speedy look through what's coming out of this shared global experience that's going to move us into the next stages of consumerism. Some of the things I'm going to say are going to dovetail right into what Mike just spoke about. Let’s start with self-care, where we just came off of skincare.

There's a certain autonomy that's grown out of this past year. The consumer has declared their independence. Beauty treatments, fitness routines, even wellness and mental health practices came in house out of necessity, but they will stay there out of convenience, cost and capability. I'm sure you're all familiar with Peloton and Mirror as the most obvious examples, but it's all going to level up from there, to the point where rituals, beauty rituals and beauty equipment to do beauty services, is going to come in-house. People have become very proactive about prevention. So, this comfort level with in-home testing, I mean the amount of testing going on, people are testing all the time. Testing, testing, swab up the nose, swab up the nose. Telemedicine, everything accelerated for personalized and protective measures. Businesses like Everlywell offer in-home test kits for everything from food sensitivities, to indoor and outdoor allergies. And if vessel urine test strips can give customers all the biofeedback of an in-office test, it looks like it's going to get more integrated, so watch that.

People are interested in enriching themselves. The general public has availed themselves of every YouTube tutorial, online class, digital conference that's offered all in an effort to problem solve, engage on topics of interest and develop new skill sets. What's the commercial translation there? Brands like cookware line Great Jones are already talking customers through recipes with their 1-800 potline. And Crate&Barrel, the frame is similarly supporting the customer post-purchase. So, there's a connection between brand and consumer right there. Next let's look at our surroundings, an unshakable awareness of place and space has emerged. Sanitization is top of mind, a residual concern about cleanliness will not go away. Even with touch and surface theories debunked, you'll have people looking for construction and conditions that feel safer going forward. That means materials with antimicrobial properties like copper and silver, built in UVC lighting, air and water purification systems in interior designs

for home, office, retail and hospitality.

Adaptability is another big issue you're going to want to look at. There is a distinct no ties vibe settling in, with a rising interest in a metaphorical weightlessness. People want spaces that are organized, efficient and flexible. Office space by day, living space by night. Lighting that transforms the mood. Organizational systems that give everything a place and encourage a general reduction of stuff so people can easily re-situate on the fly. For extra credit in surroundings, elevation is going to be an opportunity. There's a movement toward high design and luxury amenities for those that can afford it. Gym equipment that looks like furniture, take a look at Pent Fitness for an example. In closet steamer cabinets, like the LG Styler for well-preserved garments. Stealth home entertainment systems and private networks with faster connectivity are all going to be interesting to the consumer.

When we look at our social life, there's quite a bit of social rust that needs to be shaken off. Most importantly, people want to connect again. They're ready to get off Zoom. I mean, I personally do not want to go to meetings that I am attending as well. I can't stand looking at my face anymore. So, to build professional and personal relationships in person again, is going to be something interesting. And even if it's not in person, apps like Clubhouse are getting us out of our professional echo chambers and dating platforms like chat first app Taffy and personality matching app Birdie, prioritize personality over physical appearance. We really believe over at TOBETDG, that a lot of people are going to be looking to make up for lost time in the department of sex and anything related to that. They're also looking forward to getting out and about, and they're interested in returning to their favorite spots as well as box ticking some new hotspots.

So surroundings that are buzzy and energized, fantastical in decor, that'll give people the stimulation they've been missing. Chifa in LA is an interior just wonder wall in LA, with a new restaurant that's going to be opening. It looks like it will be poised for success because it will have that stimulation. And of course, travel plans are being dreamt up. People's new found love of the outdoors will influence their trip itineraries and the hospitality business. Booking agency G Adventures travel poll found that most sought after excursions are small groups, active inclined, outdoor immersed. So hiking in Greenland, exploring volcanoes of Sicily. Even new model multi-use properties like Flamingo Estate in LA are built into and engage with their surrounding environments, that'll be key. Lastly, let's look at style. There has been a complete relief of standards changing the shopper’s motivations. Express yourself, permission has been granted.

Staying on top of trends is a much lower priority for the consumer now. Under the conditions of the past year, the average shopper has made a habit of dressing for themselves rather than the fashion cycle. As a result, personal style gets more firepower here, especially where kids are

concerned, where they don't have to get dressed in their uniforms or any dress code for school, parents are fine with them putting themselves together however they feel. So, a real like picked it up off the floor, pile it on aesthetic is coming about. Flex culture is slowing, there's a post-capitalism movement underway, encouraging reduction in shopping and amassing products. Discussions of flex and drop culture leading to financial ruin, and the distortion of values is calling for a reset. Investing in quality products of good value and lasting relevance is the prescribed antidote. Vice article, how to stop shopping at Amazon has been making the rounds and making the point.

Value backing is a personal statement. The increasingly prevailing sentiment is that if you going to buy, buy with a conscience. More and more tools and information from carbon calculating, to production comparisons are giving the customer the data they want to make decisions they can live with. Like Chipotle's footprint calculator that lets the eater choose ingredients based on impact. All of this is just scratching the surface of our immediate re-entry into the world. The topics can translate in this format without further illustration or information, and that's the ones that I chose, but we're already going down the rabbit hole on the many signs and signals of the further reaching. So, thanks for listening.

Todd Benson:
Perfect. Well, thank you. This is Todd Benson. So, my first question for the two of you, and you've been terrific, turf divorce at 78 RPM, it's what do you think the impact of the new stimulus checks is going to be? And where do you think that is going to get spent and how much of it is going to be spent on products and things, versus experiences, versus saved? And how's that all thinking to your thinking?

Leslie Ghize:
Being connected to the retail industry directly, we definitely see a spike in sales when the checks come out. So, we know that people are waiting for the checks to do some shopping that they want to do or have to do. So, in terms of shopping, it definitely indicates a spike. A younger generation, in my opinion, is doing more saving than older generations used to do. I think that'll be interesting. And I think we've seen recently the younger generation also getting the investing bug and maybe start trying to turn their money into money. So those would be my quick takeaways on that.

Todd Benson:
Like GameStop, a prior topic of Larry's show.

so, one area that neither of you sort of touched on, but is a big area in terms of value and in terms of products and things like that, has been all around financial services. And if you've thought about things like PayPal having a bigger market cap than not only Goldman or Citi, but Goldman and Citi put together. I'm curious about all the innovation there and Robinhood being

one example, you just sort of touched on it, but if there are other things in that space that are interesting to watch?

Michael Duda:
We're not a nation of savers, jumping off where people are spending their stimulus checks—Bob's Discount Furniture sells more couches right after people get their refunds back from the IRS. So that's going to continue. And when we're so flush with capital, because more money in the private markets than ever, the stock market is going up, it's just people aren't saving on that side of it. Now, when we've looked at it from an investment perspective, I mean, Robinhood just filed their IPO, whereas we're going to see more use cases that, because of Reddit and GameStop, it could become more like the official bar bet, is the way people are going to save the future. Sports betting, if that becomes actually more prevalent on a state-by-state basis, that's going to be more.

So I'd love to say it's something like this, could be a new credit card that comes out or people learn to save, but consumers are going to keep being the irrational beasts they are, from what we see.

Todd Benson:
What's your guys' sense of basically when people are going back to work? Meaning, when's people going back in the office, no more hide and seek?

Leslie Ghize:
I have a very contrary opinion to most people on that.

I don't understand the, “we're never going to go back to work full time.” I don't understand the, “we're going to go only a couple of days a week.” I think that maybe that's how it starts, but it's like an AB weekend in a share house. Like what if there's a friend on the other weekend? Do you never get to see them? What if there's someone you have to work with on the other day? I think what will happen is that people will eventually, like what used to be a 40-hour work week, or supposed to be a 40-hour work week before this, was always a 60-hour work week. I think that it'll just creep. There'll be creeps and it'll creep back. It'll be all herky jerky when it starts, but then I think it just creeps back to regular. I mean, there might be flexibility and options of the platforms and the ways that people work. But I think we got to get back to work. And my big question is, if we don't, what is everybody doing?

Todd Benson:
Mike, would you agree with that?

Michael Duda:
I'm a fellow contrarian, along with Leslie. I think the tech firms got out ahead of it saying like,

"Oh, we're going to be working from home until like 2022 or permanent." And those are places that you have a lot of engineers who put on headphones and who don't talk to people on a daily basis. Humans are a very social species; we want to be together. We want to go to a Kansas City Chiefs game and hug somebody next to us after Mahomes throws a touchdown. And then work, that's going to be the same thing. There's a lot of businesses that require some human capital. Now will it be five out of five days a week? Will business travel go the same way? No, but we're looking at 90 million vaccinations distributed so far, we're looking for an opening up. People have returned to the office, absolutely. It doesn't have to be the way it was before, but it's just people look for absolute. So, the whole work from home, I sense we're going to have a narrative shift come actually in the next 60 days.

Leslie Ghize:
I also think that people are going to go old school with entertaining and traveling and trade events. I have this weird hunch that people are going to be like, "You know what? I'd love to take a client out to dinner again. I'd love to go to a trade show and go on a boondoggle." I think people are going to want to do that again and I think it's going to make business boom.

Todd Benson:
So if you look at the stock market, you'd see you've got a Home Depot, stock price up and Wayfair and Restoration Hardware and all those because we've invested in homes. And even things like Lululemon because of athleisure, and living in my sweats. Your view, basically, you'd be buying men's dress shoes.

Leslie Ghize:
I would not be buying men’s dress shoes. Once you get comfortable, you're not going to get uncomfortable. I mean, I do not think that people are going to be getting formally dressed. I think people are going to have style and personal style and they're going to express themselves and they're going to look great and they're going to want to buy clothes again. But I think it's like you have to put the brownie in the broccoli, like no waistband that doesn't have a little stretch in, it is going to be useful to anybody. No shoe that doesn't have some comfort built into it, is going to be useful to anybody.

Michael Duda:
But I do, I think it's splitting hairs here, but anything that you wouldn't Instagram about in 2020, will become they're prolific coming up. So, denim sales were way down last year, whereas the Mack Weldon, the Lululemon weren’t. If you don't go out, people aren't showcasing them on some in some way, shape or form should perform. So as social bees, we think there's going to be an uptick in nicer men's apparel in that side of it. Guess what we're learning, is the destruction of used to be is well underway on that side of it. So, what luxury looks like is going

to change, and that could be by experiences more than apparel, but I think apparel will go up in the non-sweatpants category overall, but it's just looking good, but with compromise. So, I think Leslie's point is way under the gun.

Leslie Ghize:
I agree totally. It's going to be style, but it's going to be a lot of technology built in to make it comfortable and make all sorts of products do double duty. I think it's going to be all about ingenuity in terms of how you construct things and how you make them look amazing, but feel great.

Larry Bernstein:
I've got a question for Michael. Michael, you mentioned the benefit of immediacy as part of the consumer experience. The example you gave was, I can't wait for my doctor for the answer, I'll go grab the WebMD or go to Zocdoc. I want my answer now. And when I look at the success of Amazon and the two-day delivery and the amazing improvements in logistics of e-commerce, what's the best way to profit from this consumer desire for immediacy?

Michael Duda:
The best way to do it, is just to know whatever corner of the universe you're attacking to fill that consumer need, it's just like what's being done now, how can I do it better than everybody else and go towards it. Listen, we love Amazon, I think it is 40 to 45% of all e-commerce, but we are going to see a new era of customization and personalization. Function of Beauty is one of our companies, 54 trillion combinations of shampoo and conditioner. Guess what? Delivered to your door in four or five days. You know what's going to help that business? They're going into Target.

So, e-commerce is not going to kill retail altogether. E-commerce has killed bad retail. So, you're going to see companies like Walmart and CVS are doing interesting things to embrace startup DTC brands that we hadn't seen in the past five or six years, that Target got a lot of credit for. So, part of it is this old school game. If I run out of something, I want to be able to go to the store and get it, but it's got to be customized to give me options. And so many times we looked at such absolute, DTC, direct to consumer as one channel in economics. Successful brands will have multiple areas that serve that customer, where they need to be served.

Larry Bernstein:
Can you expand on the direct-to-consumer movement? Amazon now offers certain companies to effectively advertise on the Amazon platform about themselves. And I think in the long run, firms had only an indirect relationship with their consumer. As you mentioned, like Gillette before Michael, Gillette really doesn't, I've been a Gillette user now for 30 or 40 years, though

I've never had a direct relationship with Procter and Gamble. How can Gillette benefit by finding a method of having a direct relationship? How can they boost sales, learn more quickly and make that product cycle so much faster?

Michael Duda:
Do something with a product cycle. It's interesting about Gillette, Gillette, I'll say that it is the best shave you can get from the technological basis. They spend tons of money in research. Like Harry's is a great shave at a fair price. But you have to understand what role do you play in life? I run out of razors, I want them right away. So direct to consumer on one hand, be fulfillment versus acquisition, or it could offer up something like new. And take page from Supreme or Fashion World, do a special drop, do a new eight blade, "the ocho from Gillette to a thousand people that most embody how a man can get to be their best on that side of it." Make it something newsworthy, remarkable on that side of it. But not everything was meant to be just purely DTC.

But it's tough for P & G who served their customers, who've been the Albertsons, the Walmarts and the Amazons for years, now to do direct to consumer is a different kind of muscle. To be honest with you, there's a lot of under marketing groups, like African-Americans, who haven't been directly advertised to, and they bought a company Walker and Co, so they could be doing something to very targeted audience as well too.

Larry Bernstein:
Alright. This is the part of the show where we end on a note of optimism. Historically with COVID, we've had some pretty bad experiences and a lot of pessimism in our life, but things are starting to turn around. Vaccines are getting out there. And so, I like to end with each speaker with a note of optimism, I'm going to go in reverse order. Leslie, why don't I start with you? What are you optimistic about?

Leslie Ghize:
Oh, you know what, I'm optimistic about a lot. I think that the re-entry and the re-emergence into the world after this, I think people are looking to have fun and enjoy themselves and see each other. And I think there's going to be a creative boom, I think there's going to be a lot of creativity, a lot of pent-up creativity that's going to come out. I think there's going to be a lot of activity that's going to come out. And I think there's going to be a lot of personality coming out. So, I feel like it's going to be really exciting when things start to get back to normal. And I think they're going to unwind quickly when they do.

Larry Bernstein:
Thank you. Michael?

Michael Duda:
For everything that 2020 was in terms of stress, political strife, social strife, economic strife, we've never seen anything like April of 2020 before. And what is still currently going on, like Zoom fatigue is real. The biggest areas where Zoom fatigue is playing in, is places like New Hampshire, Maryland, Massachusetts, Vermont, and Connecticut. And so, for all the things they're seeing, like are they being responsible in Miami, and those things, we are on the doorstep, that is a healthy amount of people have been vaccinated, and things are going back to being normal as humans are social creatures. There's going to be a lot of optimism, a lot of slapper like 1920s celebration in 2021 and a positive spirit tends to have a ripple effect on a lot of different things. So, I think it's a great time to be of course, bullish.

Larry Bernstein:
I'm going to blindside my co-host Todd Benson. Todd, what are you optimistic about?

Todd Benson:
I think I'm most optimistic about kids going back to school right now. I think that we've had a particularly tough year, for moms in particular and families and kids and learning and all those sorts of things. And just getting everybody back into a routine, getting back in terms of being at a school and learning and making sure that we don't lose a generation, particularly among some of our most vulnerable members of society. So, I'm very happy about kids getting back to school.

Larry Bernstein:
Thanks Todd, Julie Salamon, what are you optimistic about?

Julie Salamon:
I think that one's easy, I'm really optimistic about the potential in young people today. They helped turn the tide of the last election, they're hyper-conscious about race and the environment and gender identity. Sure, they're too unforgiving at times, but that's part of their job. They're demanding a better world and they're doing the work it takes to make that happen and I think that's exciting.

Larry Bernstein:
Thanks, Julie. David?

David Grazian:
I think about the culture of New York City, and I think about how the subways have in some ways, never been cleaner. I don't think that's going to go away or I hope that's not going to go away. I think outdoor dining in New York City is here to stay. And we are moving from a car centric city, to an even more pedestrian friendly city than in the past. And then as the dad of a

14-year-old, I too am looking forward to kids going back to school. I think it's going to be great for kids and I think it's going to be great for parents.

Larry Bernstein:
Wonderful. Christine Rosen, what are you optimistic about?

Christine Rosen:
Well, I'll be a slight skunk at the garden party and say, I'm also a parent of two 14 year olds, and I've been optimistic at watching parents organize to get the schools to reopen because where I am, there's no plan yet for them to do that. So, I've actually been really impressed with the just grassroots organizing that a lot of parents of public-school students, of which I am one has, ended up doing in order to put pressure on our officials to really listen to what we're saying and what our kids need. So that's optimistic, but my larger optimism actually comes out of the fact that we've been talking a little bit about Zoom fatigue, but if we can emerge from this period of isolation and lockdown with a greater appreciation of the joy and necessity of face-to-face human interaction, I think that'll be a really good thing for everyone, regardless of their station in life. Because as several of you have mentioned, we're social creatures and we have really been craving that and we need it. And I think it will contribute to civility and happiness in general, when we can return to that.

Larry Bernstein:
Wonderful. Ernie Freeberg.

Ernest Freeberg:
Well, I'll follow up on that. As somebody who is working in higher education, we have spent years of being told by the administration that students really need to learn online, that we need to all learn to do that. This experience of the past year has convinced many students that they really want that personal interaction on campus. And I think that's a good thing, at least for those of us who are interested in the liberal arts possibilities. Obviously, the technology opens up a wider range of access for people, that's great too, but people are clamoring to get back on campus and it's going to be a good fall next year.

Larry Bernstein:
Patrick?

Patrick Allitt:
I'm optimistic about the intellectual vitality of the United States, personified by the success of what happens next. It's been going on for nearly a year now and it's consistently maintained a very high level of civility and a very high level of intellectual curiosity and wonderful, clear explanations from people in a marvelously diverse set of disciplines. So, kudos to you Larry, for doing it and for everyone who's participating in this show, they've made it the most interesting

intellectual experience of the last year.

Larry Bernstein:
That is very kind. Thank you, Patrick. Alright. That ends today's show, but I wanted to plug next week's show. Our speakers will be Admiral James Stavridis of the US Navy. He was the former Supreme Allied Commander of NATO and the former Dean of Fletcher school of law. This week, he'll be announcing the release of his new book called 2034, a novel of the next world war. So, I'm excited to have the Admiral. He'll be followed by Paul Offit, he runs vaccine education at the University of Pennsylvania Medical School. And then we have Robert Paarlberg. Robert is a professor of political science at Wellesley and also at Harvard, in their sustainability science program. He's got a book called Resetting the Table, straight talk about food.

That's followed by Yale law, professor Patrick Weil, he'll be discussing what citizenship means in a modern world. And he has a book on How to be French, nationality in the making since 1789. And then we end with an Emory English professor Mark Bauerlein. And Mark has his book, The Dumbest Generation, and I'll be asking him if the next generation of young people will be the dumbest ever.

I'd like to thank our speakers and my co-hosts for their participation and always to our listeners for listening in. That ends today's program, you may hang up now. Thanks again for joining. Bye-bye.