

What Happens Next – 6.27.2021

China's Global Ambitions and Internet Dating

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.

This week's topics include the Pushback Against Chinese Global Ambitions and Internet Dating.

The first speaker is Luke Patey who is the author of *How China Loses: The Pushback Against Chinese Global Ambitions*. Since WW2, the US has worked to create a liberal open global system based on free trade and democratic elections as we perceive this to be the best result for America and the world. Chinese expanding political and economic power in contrast is seen to be more selfish and nefarious. I've asked Luke to examine Chinese relations with Argentina and Kenya to illustrate why locals are suspicious of Chinese investments.

Our panel today is on Internet Dating.

Our first speaker on this panel is Tariq Shaukat who is the President of Bumble. Bumble is a leading internet dating site where women drive the dating process. In the other dating sites, men generally aggressively pursue multiple women inundating female's inboxes. With Bumble, the females initiate the original contact.

Our second speaker is my new friend Susan Patton who is the author of *Marry Smart: Advice for Finding the One*. Susan's book is controversial because she encourages women to marry young and work on selecting their mate in college when women's value in the dating market is at their peak. She is reticent for women to play the dating game with frequent hook-ups that plays to men's preferences.

Our final speaker on the panel is Brad Schneider who is my friend and the CEO of Nomad Data which specializes in helping clients use new types of data to make investment and corporate decisions. Brad will give us the male perspective on the current dating scene. He will discuss how internet dating works in practice and the relative benefits of meeting a dating prospect in person. Brad will also discuss the decline in dating search costs, and how the online experience reduces the fear of rejection.

I would like to expand the What Happens Next audience so that more people can enjoy our programming. I started a social media outreach using Twitter to increase listener engagement. Please use twitter to email me questions so I can ask them during the live discussion. Our

twitter username is [whathappensin6](#), where six is the number. I want to hear from you. You can always email me at larrybernstein1@gmail.com.

There we will not be a show next Sunday as we celebrate the July 4th holiday.

Our first speaker today is Luke Patey who will speak about China and its global ambitions.

Luke Patey:

Thanks, Larry. When it comes to the future of the global economy and global affairs, there's a burning question on everyone's mind, is China unstoppable? If you sit at The Pentagon, NATO headquarters, or on Raisina Hill, seat of power in New Delhi, China's sharply growing military strength is unnerving. If you're an executive at a Fortune 500 company, thriving in China's marketplace, represents a key strategic objective. If you're a policy maker in a developing country, you may see how you engage China as critical to the future prosperity of your nation. China's global power has clearly risen in recent decades. Yet, each one of these vantage points misses the big picture. China does have vaulting military strength. It is already an economic superpower, and it's a key provider of finance and COVID assistance to the developing world. But because we often gauge China's rise through the lens of its strategic competition with the United States, we miss the diversity of power that exists in the world today.

China is a significant global power. It is challenging the U.S. But grasping the limits of China's influence, how it is struggling to overcome new risks and challenges overseas, and the possibilities for collaboration with others in engaging and competing with China is crucial in navigating the future of the global economy and global affairs. Even in developing countries and emerging economies where China's star often shines brightest, we often fail to unpack the nuance of where Beijing succeeds and where it stumbles. Take China's expansive infrastructure, trade and tech project, the Belt and Road Initiative. Partners often greatly need China's infrastructure finance, but local actors in Latin America, Southeast Asia and Africa are not mere objects of China's influence. They are attracted to China's finance, but they rarely are keen to fall into Beijing's orbit. When experts in the U.S. discuss the Belt and Road, they often explore the question of whether it represents a debt trap for China's partners.

This is the acquisition that Beijing designs its loans to ensnare countries in untenable debt that then allow Chinese interest to take control of strategic assets such as ports. Yet, the question often is the wrong one. The question that China's Belt and Road partners are asking is whether projects they are engaging will produce sustained developmental growth. Seeking answers to this question offers those who seek to compete with China on global infrastructure, such as the Biden administration, better guidance in winning influence abroad. Now, China's Belt and Road faces two primary challenges in building development for its partners. First, projects are Chinese dominated. China heavily conditions its loans to the contracting of Chinese companies and the use of Chinese products. This crowds out local industry from the start, limiting an important opportunity for growth. The lack of domestic economic benefits from the Belt and Road is why countries such as Argentina and Malaysia have canceled billions in projects, or demanded that the domestic private sector play a deeper role in project development and operation.

Second, developing countries deeply need infrastructure, but not any infrastructure at any cost will do. Infrastructure needs to generate new economic, productive activity. And some of the projects China's financing and building overseas have failed to leverage the competitiveness of local industries. Take the \$3 billion Standard Gauge Railway in Kenya. It's been operating at a loss since its completion by Chinese companies. For every 7.8 tons of cargo transported inland from Kenya's coast at Mombasa, only one ton is railed back to the port for export. Now, these examples should not promote complacency about China, but encourage the U.S., Europe, Japan and others to deepen their engagement in developing countries and emerging economies. Despite the tremendous growth of China's trade investment finance in these regions, not everything Beijing touches turns to gold. Perceptions of China's unstoppable power are misplaced. Others can compete and will need to even find ways to cooperate with China on some global issues. But it is first necessary to discard the notion that China is somehow superior to all others. Thanks for listening.

Larry Bernstein:

Thanks, Luke. I want to dig into Argentina first and give a historical example. At the turn of the previous century, the United Kingdom was on top of the world and it too wanted to participate in infrastructure projects in Argentina. The UK built the railroads there. It provided British made locomotives, even the engineers who drove those locomotives were Brits. But what they were driven by mostly was not foreign policy objectives, they were interested in making money. Some of those railroad loans were guaranteed by the Argentine state and there were some defaults during liquidity crises. But those projects were made to be profitable. Here, we have something where there's not a capitalism overlay necessarily, where the projects are more politically oriented. To what extent do you see that political versus economic decision-making resulting in poor project choices?

Luke Patey:

I think the Chinese in Latin America are repeating a lot of Britain's historical engagement on the continent. They're engaged in railway projects and ports and mineral investments up and down the continent. Some of these are, of course, politically oriented. I think others are more strategic in terms of accessing natural resources from soybeans, for China's food security issues, to access rare earth metals like Lithium for China's industry. So it's not necessarily that they are entirely profit oriented. I think there is an investment on the China's side from its policy banks, like the China Development Bank and China Exim Bank, to capture some of the strategic value from these investments.

Larry Bernstein:

Pre-COVID, I would go to the annual World Bank meetings. And what surprised me as I walked through the IMF 25 years ago, I didn't notice any Chinese nationals working in the institution. And today, they're the most represented of any country. It seems like the Chinese have deeply embedded themselves in some of these multilateral institutions to learn and to potentially use them. The IMF could be very helpful in forcing an African nation to repay amounts owed to China. But I think that the complaint within the IMF and other multilaterals is that China doesn't

play ball by international standards. To what extent do you expect China to become co-opted into the world's liberal international order to enforce contracts?

Luke Patey:

Well I think China is going about designing an alternative system. The China Development Bank, which I mentioned earlier, has in Africa alongside the China Ex-im Bank really rivaled World Bank finance on the continent. The same can be said for U.S. led multilateral banks in Latin America. Chinese policy banks have very much become their rivals. And they have a different approach, particularly to transparency and confidentiality. Recent studies have shown that these Chinese policy banks demand that their debts be prioritized in repayments, that there is more collateral attached to the debts. So I think right now, China is in a stage of its ambition where it has its feet in both the existing international order, as you talk about the engagement they have, increased engagement in the World Bank and IMF. But also, developing alternative systems where their interests are more directed by Chinese officials in Beijing, rather than through multilateralism.

Larry Bernstein:

Sticking with Africa for a second, Howard French had a book out on Chinese relations with various African countries. And as they build railroads or invest in infrastructure projects, thousands, and maybe it's up to a million at this point, Chinese nationals have moved to various African countries. How is that relation going with ethnic Chinese now embedded in Africa? Is that going to help cement relations between China or is it going to create frictions? And is it different across countries? Is it different across industries? How are the African people responding to this Chinese involvement?

Luke Patey:

It's a difficult question because there's a great variety across the African continent in impressions towards China and experiences with Chinese migrants and Chinese companies. I think what is probably central throughout is that there's a strong positivity towards China as an external influencer. A recent poll by the Afrobarometer of 18 African countries found that China was ranked even above the United States slightly as a positive external influencer. But at the same time, the majority of Africans' poll pointed towards the United States and democracy as the governance model that they would like to take on or to continue with. So many Africans are positive towards both the U.S. and China in different ways. I think they appreciate the Chinese investments in manufacturing and bring in new employment to the African continent.

But at the same time, I think many Africans' civil society and private sector feel that they are being crowded out of the ownership of these new sectors of development for their countries. So Chinese imports of clothing and other low cost goods often push local Nigerian or South African goods out of the market. And then Chinese companies come in. Employ Africans, but then sit on the ownership of those new companies producing goods that African companies once did. So it's really a mixed bag. And that's why I think it's critical still for the U.S., Europe, Japan and others to maintain that engagement in developing countries, because there's still room I think to have a stronger influence.

Larry Bernstein:

Luke, you're talking to us from Denmark and you work for Danish research institutions. We're a predominantly American audience. And we're confused as to how Europe thinks about a great challenge between the United States and China. What is the European perspective as they watch this matchup? And to what extent will China split the U.S. European alliance? Is it based on values? Is it based on trade? What's going to be driving that?

Luke Patey:

I'm Canadian originally, but I've been here in Europe for some 15 years, and working on China for many of those. And what I noticed among many Europeans over the last decade or so is a general negative attitude rising towards China. That is definitely one trend line that is clearly seen. The same types of negative perceptions that Americans or Canadians have towards China have built up largely here across the European Union. That said, the European business, and to a certain extent, political leadership, is sensitive about losing out on economic opportunities in China. They are keen to keep all those doors open and not for the U.S. China rivalry to upset avenues to revenues and profit. But at the same time, I think it's critical for Americans to understand that the EU and individual European countries have their own relationship with China, and that China has been fumbling the ball big time in managing that relationship in recent years.

So these negative perceptions are not a consequence of American negative perceptions, they're a consequence of China meddling more in European democracies of rising Chinese competitiveness across different sectors of the economy, from solar to telecoms, to wind energy. And the Europeans, just like I think the Americans, are realizing that their economic prosperity and welfare is also facing a new challenge from China. That is it's not simply a question of accessing the Chinese market and whether or not you win there or not, but it's also a question of competing with the Chinese here in Europe across different business sectors, but also in third countries. So I think in general, the EU and the U.S. are often on the same page. But I think Americans need to be particularly sensitive towards the tone and rhetoric that is coming out of Washington that Europeans maybe uncomfortable with.

Larry Bernstein:

In your book, you mentioned something I didn't know, that the Dutch were working with the Chinese on some peacekeeping operation, and they gave some computer drives to the Dutch army to use. And on these disk drives was some spyware that allowed the Chinese to read some of the Dutch messages, causing a bit of a firestorm. It reminds me of the broader problem where the United States and the Trump administration particularly was worried about Huawei potentially spy on the entire national networks. To what extent have the Europeans bought into this fear and are they concerned about Chinese spying and manipulation?

Luke Patey:

I think that most Europeans are. Most Europeans would want strategic autonomy from both the Americans and the Chinese in such critical sectors. But we've seen that they still are more trustworthy towards the Americans because of the long alliances, because of the long-shared

history. But again, it's about having experiences with China that is really driving the European agenda. So here in Denmark, for example, the Chinese ambassador in late 2019 threatened the Faroe Islands, which is part of the Danish kingdom, that if they did not take on Huawei as their fifth generation mobile network provider, then China would not grant the Faroe Islands a new free trade agreement, the new avenues to sell fish to China. And this of course broke out in the media and did very much to upset China's reputation here in Denmark. And also, raised a lot of questions of the trustworthiness of Huawei from that experience.

The Huawei issue is an essential one because it points to, again, to the fact that other countries are making up their own minds on China outside of this U.S. China rivalry. We know that it was Australia that first raised the alarm bell on Huawei and went to the Trump administration to ask the president at that point to focus more on that issue globally. And we know that India has recently blocked Huawei and other Chinese state companies from participating in their 5G networks out of the conflict that those two countries had last year along their shared Himalayan border. So the key message I think is Europeans, Australians, Indians, they're all having their own relationships with China that are turning sour.

Larry Bernstein:

I want to turn the subject to countries that border China. We had Stephan Strangio speak about his book, which related to relations between China and countries that share a border with China. Just like you just described it, the neighbors take advantage of the Belt and Road, they like the Chinese investment, but they're scared that the Chinese, their military power, particularly in the South China Sea, will end up hurting them. But they don't want to be caught up in a war with the United States either. What are your thoughts on China's neighbors as they interact with this growing power?

Luke Patey:

I think that opinion is correct. Most countries in Southeast Asia don't want any split from the Chinese. They are physically attached to China in many countries. China is their largest trading partner. China is building new, impressive infrastructure connecting the region with the Chinese mainland. But at the same time, they want to keep their foreign policy and defense autonomy. And in that regard, the Americans are still a key security provider. They're not throwing all their eggs in a Chinese basket. It's also important to recognize that although China is the largest trader in the region, and it's often said that the Americans are being pushed out, the U.S. is still the number one foreign investor in the region. Another important point to make is that Japan is actually providing more infrastructure finance to Southeast Asia than China. That's both historically and looking forward in planned projects.

And that's because the Japanese are also keen that the region is able to maintain some balance away from a situation where China dominates. Another key point about Japan's infrastructure finances, it's not of course connecting these countries to China. It's connecting these countries together with railways and other infrastructure connecting the region. So that's really appreciated. And the last point I'll make is this quadrilateral security dialogue, which is a defense and strategic partnership between the U.S. Japan, India and Australia, to counterbalance China's influence in Asia. There was a poll last year of Southeast Asian experts

in civil society, business policy. And 62% of those polled pointed towards the quad, as it's called, as a framework that they want to get more involved in. So there is a clear recognition among these countries that they would rather live in a rules-based order than a world where raw power is dictating affairs.

Larry Bernstein:

You mentioned the concept of the Beijing orbit. Who's in that orbit? I recognize that North Korea would be one. Maybe Venezuela is another. Is South Sudan, Djibouti. But these don't seem to be very important countries or they're countries that are on the decline like Venezuela. How do you think about who's in the orbit and if it matters? I mean I can see Djibouti because of its access to the Red Sea and global sea lane traffic. But what's going on? Who are these countries? And why?

Luke Patey:

Sure. I think you're right that generally, these are countries that don't carry a lot of global clout or economic power. Djibouti, even Djibouti I would say is not necessarily completely on the China side. They have military bases for a whole line of countries, of course, including the U.S., Japan, the UK, France. And so they're clearly trying to benefit economically from their strategic location. I think countries in Southeast Asia, like Laos and Cambodia, are often pointed to as very close to the Chinese, and we're finding increasing evidence that China may be constructing a naval base and air force facilities in Cambodia. So even if these countries may be strategically weak on their own, their location makes them still vital for Chinese interests, because from Cambodia, of course, China will have even better access to the South China Sea from Djibouti. Chinese can send special forces or military to protect their interests in either the Middle East or Africa. So even small partners can be important partners. But I think as you rightly point out, if you start to compare whether the U.S. has stronger friends than China, the U.S. still has this alliance that can really pay off enormous benefits if it's harnessed correctly. And by that, I mean trying to focus on what countries want rather than just focusing on how to stop China in a particular country, focusing on that country's interests and values and its future prospects, rather than building an anti-China coalition per se.

Larry Bernstein:

Let's go back to that word you just used, values. The United States, historically, has supported democracy, free trade, human rights. We don't apply them consistently. With certain authoritarian regimes they remain an ally and where the stakes are lower we go for our human rights arguments. The Chinese don't pretend that they are indifferent to authoritarianism, and give a helping hand to anybody really who could serve Chinese interests. How do you think about that distinction and values and whether or not in the long run it'll help one team versus the other here?

Luke Patey:

Yeah, it's an interesting question. I mean, the Chinese don't have sort of an authoritarian promotion project per se, but their financial engagement in other countries, for example,

through loans, has a way of passing on Chinese values to other countries. For example, in both Argentina and Kenya, local laws needed to be changed by the governments there to take on Chinese finance, and those changes basically got rid of public tenders, got rid of a lot of the transparency that's usually applied to public works and therefore in a way passed on more authoritarian like values to third countries. That said in both those countries there's a vibrant civil society and media, and two sort of organizations that are more known in democratic societies, although they're not necessarily absent in China. And civil society and media, particularly independent of those groups can be a considerable ally sort of say for the Americans going forward.

A lot of these countries have sort of a nascent democracies and these need to still be, I think, protected and built up. But critically the US also needs to demonstrate the strength of its own democracy at home and the stability of that, and that I think in itself will go a long way in sort of the values war.

Larry Bernstein:

We had Admiral Stavridis on the show a few weeks ago, he was Supreme NATO commander, he was also an Admiral in the US Navy, and he's recently written a novel called 2034, which is based in the South China Sea. And in that novel, the Chinese engage in military operations, take down an American aircraft carrier as they try to invade Taiwan. And the quads, to some degree, comes to the help, but it results in significant military conflict. As you think about the South China Sea as a military location, I still don't comprehend what the Chinese are up to here. They seem to be antagonizing their neighbors who are also their trading partners, and just because they control the South China Sea doesn't mean that they control the rest of the global sea lanes. How do you think the likelihood of a military engagement over Taiwan, and it both being a source of national pride, but a source of problems for the Chinese military global ambitions as it relates to the strength of the US and European Navies?

Luke Patey:

I think I'm less worried about a Chinese military invasion of Taiwan in the near future than many others. I think he would still be an incredible risk for President Xi Jinping to take in the next few years. In particular, as he approaches the next National Congress, where he will very likely receive a third term as the Chairman of the Communist Party and president of China, sort of breaking this cycle where a chairman has only served two terms, and therefore a conflict with Taiwan is probably not what he's thinking of at the moment.

In the longer run, I think that it's definitely a feather that he would like to put in his hat before he retires, but still there's incredible risks with invading Taiwan, even as Chinese military power grows, because what comes the next day in terms of occupation? This isn't a Hong Kong per se, it's a very independent country with a population of some 24 million that see themselves increasingly as Taiwanese and not Chinese, according some more recent polls. So this is not sort of a country that I think will just sort of roll back, rollover. And I think the Americans and Japanese are also, I think, acutely aware of if Taiwan is to fall to China, then the Japanese in particular will probably be next on the list in their disputed islands that they have with the Chinese.

So I think there will be a growing work with Taiwan coming from the Americans, coming from the Japanese in trying to build a further deterrence against the Chinese, so that the Chinese don't move ahead with such an attack. The results of such a conflict can be devastating to the global economy, particularly to East Asia, because this would choke up the Taiwan Strait, where a lot of East Asia's critical resources such as oil come from. So I'm still quite optimistic that China is not taking steps towards an invasion anytime soon.

Larry Bernstein:

Luke, thank you so much. That ends our China discussion. We're now going to go to something absolutely and completely different, which is the subject of internet dating. Today we have a panel, and our first speaker is Tariq Shaukat who is the president of Bumble, a women empowered online dating platform. He will be talking about the current state of internet dating and how COVID changed dating patterns. Tariq, go ahead.

Tariq Shaukat:

Thank you, Larry. And it is quite a hard pivot in topic, so let me do my best to keep everyone engaged. So, as you mentioned, I am a president at Bumble, Inc. We operate two of the largest dating apps in the world, one called Badoo, which is not terribly widely known here in the US but it's one of the leading apps in Eastern, Western Europe, as well as Latin America. And then the Bumble app, which is much more widely known here in the US. But Bumble and Badoo are number two and number four, top-grossing dating apps globally, and Badoo in particular has a very global presence across, a top three app in over 60 countries around the world. In total, between the two apps, we have about 40 million monthly active users. So that's a little bit of context about Bumble.

I felt what I might do is start with just a little bit of an overview around the online dating space and how it works in case some of your listeners are not terribly familiar with the space. And then I really want to dive into COVID, what's happened with COVID, what's happening after COVID and what behavior in the dating world is likely to be like, at least as best as we can tell. So if you haven't been on an online dating site or on a mobile dating site as it's probably more accurately termed these days, it is very different of course, than what it was in the early days of the internet. And online dating in many ways has been around since the days of bulletin boards and chat rooms, but now it is very mobile enabled. And with the smartphone, it has quickly become, I believe, the dominant way, particularly in the US that people are meeting each other.

The first step is to create a profile. And your profile will typically give you some information about who you are. It'll let you express your personality in a fairly two-dimensional way. You get to put photos, you can add some hopefully witty comments and response to prompts and questions that we and others provide you, and you get to provide really what input, whatever information you choose to provide, gender identity, relationship goals, education level, zodiac signs, interests, and hobbies. We have over 150 badges on Bumble and Badoo that you can opt into and display.

Once you've created those profiles, you get to then browse other people's profiles, and there's a number of different ways this happens, but it is generally, on Bumble done asynchronously,

meaning you swipe through a range of profiles. If you like the profile you swipe right or click yes, if you don't want to meet the person you swipe left. And it's essentially a double opt-in system where both parties have to basically swipe right to say that they want to match. Then once you match on our platform you can then start a conversation with people. You can have a text exchange, a video chat instead of audio messages, and you can even increasingly play games. We've launched trivia in app, as an example, as a way for people to break the ice, get a little bit deeper into getting to know each other before you decide if you want to meet somebody in person.

And as you mentioned at the very outset, on Bumble one of the key design elements is that women have to make the first move as we term it, which means that the opening message post-match is driven by the woman in the heterosexual relationship. Increasingly, there's also a location element to it, and all sorts of other elements that you can bring in with augmented reality and other things like that.

So that's just a little bit of how online dating works these days. It has, as I mentioned, really, we think, exploded in the last 10 years and really in the last five. There's a study out of Stanford and the University of New Mexico in 2017 that showed, even back then, four years ago now, 40% of American couples met online. That's a number that we believe has been growing very, very rapidly. And particularly with COVID, as I'll come to, of course, the other competitors to that, if you will, which our bars and restaurants and meeting through friends and coworkers have been quite challenged. So we think that now online dating or mobile dating is the predominant way in which couples in the US are meeting. We also are seeing very rapid growth in this really all around the world. Some of our fastest growing and most organically growing countries are in Southeast Asia, as an example, especially Indonesia and the Philippines.

So it's a global phenomenon, it's becoming more and more just part of society. And what is really interesting about this space, probably contrary to a lot of assumptions people have is that the majority of people, on our dating apps at least, and I'm sure there's counterpoints to this, but the majority of people on our app say that they are there for a "real" relationship. And I say quote unquote, because the definition of real is different for everybody. In some cases, they're looking to get married. In other cases, they want to build sustained relationships and see where it goes with somebody. And that's one of the things you can opt into in the beginning of saying what type of relationship you would like to have.

Now, that is something that has really been an evolution of the space, and it has I think come with, or maybe been propelled by the de-stigmatization of online dating. There certainly have been times in the past when a lot of people were embarrassed to say that they met line or never really revealed to their friends that that is how they met their significant other. Research that we recently did showed that 91% of single people in the US believe there is no longer a stigma attached to online dating. And you see that more and more with how part of the culture it has become, how much part of the conversation between friends it really is.

The other piece that goes along with that is just a lot of investment by us and by others in safety and accountability, making the experience a safer experience to use. For example, we've pioneered the use of artificial intelligence to help protect people against unwanted images being sent to them, using AI the image would come across blurred, as an example. And so those

are just some examples of the types of technologies that are being brought to this connections platform, this social discovery platform.

And I promised to talk about how this has been evolving with COVID, and really it has been remarkable to watch or to have this view into society as COVID has happened. One thing that you saw very early on in COVID was a pretty radical change in social activity, that's probably the most obvious statement that I could make in this call. But if you remember that 40% number I said before, obviously that 40% spiked up to something much larger. The majority of people who were still involved in the dating world were dating online in some way, shape or form. And what we saw in the US was a 70% increase in the number of voice and video calls on our platform once the state of emergencies were declared in March and April well, 2020. So you've clearly seen people migrating their dating behaviors into this digital world, with the digital world becoming the norm. And as we've seen with video conferencing and all sorts of other things, that it is becoming normal now.

And of course, there's a lot of people who are suffering terribly in the pandemic, and we did see some disengagement from the dating world, particularly frontline workers in the pandemic who were a more socially isolated, more distressed have been disengaging. But what we've seen was that for those who stayed engaged, their daily engagement as a percentage of people engage on a monthly basis, for example, has been increasing and remained at very, very high rates.

Now, as I mentioned, there's a lot of behaviors that we believe have been learned or practice as a part of this transition during COVID, and one of the biggest... And we believe a lot of these are likely to be sticky, and we're seeing that stickiness as the pandemic relents in different parts of the world.

One of the things that we've noticed is that even for people in their early to mid-twenties, they are generally speaking, taking dating, what we are referring to as much more intentionally, meaning they are much more specific about what they want out of a relationship, that they are much more seeking a, as I mentioned earlier, real relationship. Again, that doesn't mean they necessarily want to get married tomorrow, but they are being much more clear. 55% of our global users have told us that they are less willing to compromise on what they want or need from a relationship, but a large part of that is at 40% of people are being much more clear or have noticed a much clearer statement of intentions and communication around expectations in the dating world, what they're looking to get out of the relationship is being stated upfront and much more clearly.

Now that's one thing that we've seen be a real change in this COVID, in this pandemic time. Another is this notion that we're calling slow dating. And slow dating is the idea that you're using online tools, you're using dating apps, you're using FaceTime and all sorts of other means to get to know somebody before meeting them in real life. 40% of our users are telling us that they enjoy going on virtual dates because they believe that it's safer to go on a first date or a second date virtually. Than otherwise, about a third like the virtual data because it saves them time and money, about a quarter like them because they don't have to get as dressed up, they don't have to invest as much time.

And as one user said, and this is paraphrasing, but more or less the quote was, "Why do I ever want to go to a random bar to meet a random stranger only to find out we have no chemistry, and he's not really what he said. It's a complete waste of several hours of my life." And that is increasingly becoming the sentiment that you hear from our users on these platforms. They've understood, they've gotten used to the idea of meeting someone virtually, getting to know someone virtually, and then they'll meet up when there's a real they're there. So that again is something that we think is likely to be sticky post pandemic.

And then finally, as the pandemic starts to relent in different parts of the world, and of course, it's not relenting everywhere, it's still very full on in many, many parts of the world. We are seeing that people are coming back out and they want to meet up. Well, one of the things that is striking is how nuanced this point is. When the governor of a particular state says, "You no longer need to wear masks, you can now go to a restaurant." We're not finding a lot of change in user behavior on our platforms, at least.

What does seem to be happening, however, is that as vaccination rates are increasing in different parts of the country, in different parts of the world, that is triggering people to come out again. So the Northeast US as an example, has grown faster than other parts of the country here. And maybe the best example of this, somewhat tragically, is what's happening in Australia. Where if you look at open table data or other data sources, you would see restaurant visits being very high compared to what it was both last year and the year before, but we weren't seeing that in dating behavior. And we believe that it is largely because of the low vaccination rates, people are happy to interact in their pods with their close friends, with their family, but they're not as willing to meet new people.

And so one of the things that we've been leaning into as the pandemic is starting to relent in different parts of the world is allowing people to state their pandemic preferences. Do you only want to be virtually, or do you want to go for a socially distance date, or are you okay meeting at a restaurant? We've joined with the Biden Administration in helping to promote vaccinations and are soon launching vaccination badges, so you can actually tell people if you are vaccinated or not. And we know that 30% of the people that we surveyed will not go out on a date with somebody who has not received the COVID vaccine, or at least that's what they are telling us. So there's a lot of changes that are happening. It's still a very fluid situation with COVID, but there are some real lights at the end of the tunnel here. And as vaccinations do roll out, we do believe that things will continue to become more social, people will continue to go out and want to meet new people.

And I guess the final point is that this is not restricted, in our experience, to just romantic relationships. What we've seen through the pandemic is an increase, a dramatic increase in the number of people using our platform to try and meet friends, both platonic relationships and in some cases, professional relationships. We noticed this starting a couple of years ago pre-pandemic, but it really has accelerated in the pandemic. We have a product called Bumble BFF, which is for finding friends, and what we found in our research is that one-third of US singles have tried making friends online during the pandemic. And in the first three months of 2021, we've seen a 44% increase in the amount of time spent by women on the BFF platform, an 83% increase in the amount of time men are spending. And it's actually working, 90% of people on the platform are finding a match when they initiate something.

So we do think that there's a real epidemic, if you will, of loneliness that has existed for a while has in expanding with the pandemic. We've known that women's social networks, for example, shrink by 40% between the ages of 25 and 40, that's a stat out of the book, *Social Chemistry* by Marissa King. And we think there's a real need there that the same technology applied to dating, the matching algorithms, the user engagement, can be applied to the friend finding and platonic world as well.

Larry Bernstein:

Our next speaker is Susan Patton, she is the author of *Marry by Choice, Not by Chance*. She's called, *The Princeton Mom*. And she's to talk about getting married young. Susan, go ahead.

Susan Patton:

Thank you very much. I don't only use the acronym... I am *The Princeton Mom*. Come on, I have two sons who graduated from Princeton, as did my daughter-in-law, as I did, of course. I'd like to share a few thoughts with young women who will be headed back to campus in a couple of months, especially those who know that marriage and motherhood are essential components for their life plan for happiness. Here's my advice to you girls, find yourself a husband on campus before you graduate. You'll never again have a greater concentration of outstanding men to choose from as you do while you're a student. These are men who are single, they are age appropriate and they're of comparable intellect. That's critically important if you're a super smart girl, men regularly marry women who are younger, less intelligent, less educated. It's amazing how forgiving men can be about a woman's lack of erudition if she is really pretty and willing to have sex with him, that seems to be the two criteria that men need.

Smart women shouldn't marry men who aren't at least they're intellectual equal, and super smart, Ivy League women have almost priced themselves out of the market. Simply put, there's a limited population of men who are smart or smarter than they are. And you can choose a man who has other things to recommend him besides a soaring intellect, but ultimately it will frustrate you to be with a man who just isn't as smart as you are. Can you meet brilliant, marriageable men after college? Yeah, just not that many of them. And in fact, once you're off campus and out in the real world, you'll be stunned by how smart the men are not. Can you meet men at work? I guess so, but it's hazardous to get romantically involved with coworkers and some companies now prohibit it.

So if we agree that for most women who want family, marriage, motherhood, the cornerstone of your future happiness will be inextricably linked to the man you marry. And I say it again, you'll never have the concentration of smart men to choose from that you do when you are on campus. And honestly, what are you waiting for? You're not getting any younger, but the competition for the men you'll be interested in marrying most definitely is getting younger. Think about it, women who say to me, "Oh, I want to spend the first 10 years out of college focusing on building my career, and then I'll think about finding a husband and getting married." Well, so that means when you finally get around to looking for a husband you're going to be in your 30s competing with women in their 20s, that's not a competition in which you're likely to fare well.

And if you want to have children, your biological clock is going to start ticking loud enough to ward off any potential suitors, and then desperation sets in. And it has the effect of being a man repellent, men pick that up... You all know women like this in their mid to late 30s, and that desperation is palpable. And this is the brutal reality, men and women are not equal. Men can have babies well into their old age, women can't. So if you know that you want children, you'd be wise to start planning early.

Planning for your personal happiness with at least the same commitment and dedication that you're planning for your professional success, in fact, you should focus much more on your personal happiness. You could always restart your career or start a new career, but once your fertility is gone, it's gone.

Can you marry a man who isn't your intellectual or professional equal? Yeah, you can. But again, you will be frustrated to be with someone who just can't keep up with you. He doesn't get the jokes. When the conversation turns to Diaghilev or the Bayeux Tapestry, or any number of other things, that glazed look that comes over his face, it's not at all appealing. And then when you start to out earn him, which the likelihood is you will if you're better educated and more focused, more committed to success, very few men have egos that can endure what they will see as a form of emasculation. So what's the smart girl to do, start looking for the right man early, and stop wasting time dating men who aren't good for you. Stop dating bad boys, crazy guys, married men, these are not good for you. And when you do find a good man, by the way, take it slowly. Casual sex is, of course, irresistible to men, free sex, nothing beats free sex, but the smart move is to not have sex quickly. If you offer intimacy without commitment, the incentive to commit is eliminated. The grandmotherly message of yesterday is still true today. Men won't buy the cow, if the milk is free. Or in the words of the ancient Hebrew prophets, no huppah, no shtuppah.

Now not all women want marriage or motherhood. I get that. But if you do, you have to start listening to your gut and avoid falling for the PC, feminist, man-hating rhetoric that has misled so many young women for years. There's nothing in Congress about educated, ambitious women, wanting to be wives and mothers. Don't let anyone tell you that those traditional roles are retrograde. They're perfectly natural. And in fact, they're wonderful.

Okay? So you didn't find them while you were in school. I can suggest some strategies for successful dating and none of them include online. I hate online dating. Online dating sites are often havens for liars, cheaters, and scammers. They prey on naive, desperate women. People who rely on these sites to find meaningful relationships are usually desperate and lazy. They've tried to meet someone in more traditional ways, but have been unsuccessful. And they have resorted to this easier, if hazardous, option. At best, it's an inelegant path to romance. At worst, you put yourself in a security at risk. Your security is at risk being with someone that there's no one to vouch for.

And the inelegance of all of it. Everyone is there for one purpose, hunting for a mate. I mean, that feels desperate and unnatural and almost predatory to be judged and to judge so blatantly. The subtlety and finesse of courtship is completely absent. I know why you're here. You know why I'm here. What could be less romantic?

And of course, online profiles are full of lies. Men include photos of themselves and fancy sports cars that they don't own, lounging on yachts that don't belong to them, relaxing poolside on estates that they've only visited. And their marital status, they're often married, but they claim otherwise. Before the internet, cheating husbands had to actually go to single's bars to pick up gullible women. Now, they could set up their adulterous trysts from the comfort of their living room, while their wives are in the cleaning up after dinner.

Yes, I do know people who have met online and sometimes it's worked out well, but not one of them is proud to say they met online. It's interesting to hear an online dating site claim that 91% surveyed say there's no stigma to online dating. Yeah, I believe that the way I believe the guys in the Wuhan lab saying, "Oh, the virus didn't come from us. No, no, no."

Okay. So we eliminated online dating as hazardous and desperate and awful. What do you do if you didn't meet them on campus? How do you connect with a meaningful date with someone that maybe is a marriageable person that could lead to future happiness and family? These are my suggestions.

One, remain connected to your school through the alumni associations. Every school has one and some are extraordinarily robust social organizations. You share commonalities with these people. You went to the same school. There are vibrant alumni groups that host fantastic events all over the country, get involved. You'll enjoy the events and you never know who you'll meet.

Two, continuing education is a great way for grownups to meet new people in a wholesome, organic environment. You don't have to pursue an advanced degree, although, that's not a bad idea, but take a course in something that interests you. Not a lecture type of thing where you sit in the dark auditorium, but pick something that's interactive, and that requires more than just listening to somebody speak. A pottery class, a cooking class, a woodworking class that allows for plenty of interaction among participants during workshop sessions. That meets on Saturdays from 2:00 to 5:00, and at 4:30 everybody stops and it takes a break. You could taste my spaghetti sauce. I could taste your spaghetti sauce. This is how people connect wholesomely, organically, learn new skills and maybe even create something you can be proud of.

Here's another suggestion, go to synagogue or church or mosque or whatever your house of worship is. Get to know the cleric. Let the cleric know that you would like to meet other single members of the congregation. This is one of the cleric's jobs to connect congregants with each other. They'd be delighted to assist you in this. And again, you have a lot in common with people who literally and figuratively sing out of the same hymnal as you do.

And another suggestion would be tell everyone you know and trust that you would be receptive to and appreciative of an introduction to any single man they know that they think may be appropriate for you. Your friends may be reluctant to do this without your telling them that you would like them to do so, so be forthcoming. They may not want to seem intrusive or presumption, so you have to let them know that it's okay. More than okay, that you would consider it a favor. And be even a little more proactive. Say to them, "Think for a minute, who do you know that might be happy to meet me and that I'd be happy to meet?"

So those are ways in which you can organically, wholesomely meet people in a way that you're not at risk and there are groups that can vouch for the person that you're getting to know. These are appropriate means of finding people to date. But, again, the very best advice, find them on campus before you graduate.

Larry Bernstein:

Susan, thank you. Our next speaker is Brad Schneider. Brad's a friend of mine, who is the CEO of Nomad Data that applies new data sets to make investment decisions. I'm not going to ask him about his day job. I would ask him about his night job. I want to learn about today's dating market from the male perspective. Brad, tell us what you've learned.

Brad Schneider:

Thanks, Larry. I'm a little embarrassed to say I participated after Susan's description of online daters, but I'll pick my confidence up off the floor and continue. But I think it's worth kind of giving just a little bit of background on myself and then sort of how that gives me a little bit of color on this market.

Brad Schneider:

So, one, I run a business that's similar to a dating site, except instead of people we're introducing companies, data companies and data buyers. And so I'm constantly thinking about the data side of dating. What makes online dating work is something that I spend a lot of time thinking about. And then just from a dating context, I moved to New York in 2010, but starting in about 2013 was using online dating. Really the first time I was single in a very long time, and so I was coming into this dating market, while these apps were really starting to explode and spent a couple of years using a variety of them.

And if you ask any single people, online dating is one of their favorite things to talk about, so I've had hundreds of conversations with people about this. Whether they're single or married, it's people's favorite topic.

So, a few things that I wanted to talk about. One question that always comes up is, who does online dating actually work for? And I think the answer depends on a few things. One, what are you looking for? Are you looking for something short term? Are you looking for something long-term? If you're looking for something short-term, online dating is amazing. You are, basically, at on demand access to people in a way that really hasn't existed before. And the volume, it's basically like drinking from a fire hose. So if that's what you're looking for, it's an amazing way to meet people.

When I think about the long-term, obviously, it's a great way to meet people and a lot of people get married that way, but I think there are structural problems that it causes for the long-term dating market. And we'll go into some of these in a little bit, but it creates this overwhelming sense of demand on different people, and I'll get into more what that means.

Another thing that matters, in terms of your success with online dating, is how picky you are. If you're someone that is not very picky, again, online dating is amazing. You're going to meet tons of people, the likelihood that you're going to find somebody that's good enough, very high.

If you're somebody that's picky, I'd say it's more of a double-edged sword. So it helps in that you get to see a lot of volume, so you're more likely to find somebody that fits your criteria. But as you see more and more people, your criteria change. So it actually raises the bar that you're looking for, which ultimately makes it more challenging.

And I think the most important one is, what your access to the dating pool was like before online dating? So, for people that had low access to the dating pool, let's say, you're working a very challenging job, you're working in a remote area, you're not particularly comfortable going up to strangers. Again, online dating, amazing, because it lowers the barrier so much, it lowers the anxiety that it really provides you unlimited access to a market that you had no access to before.

When you think about people that had high access already, it's almost like giving drugs to a drug addict. It's just almost exacerbates some of the issues around dating, and ultimately impairs the long-term ability for people to find partners.

The second thing I wanted to talk about, which I think is the most interesting is how internet dating changes dating behavior. The cost to approach people, basically, goes to zero. If I think back to when I was growing up, if I was interested in, let's say, a girl in my class, I would have to somehow get her phone number. I would have to build up the courage to actually pick up the phone and call her. Then I would have to speak to her parents, most likely, ask to speak to her, and then I had to, on the fly, figure out what to say. I had to react to what she was saying, and hope that there was some interest there, while, obviously, being very anxious the whole time.

And likewise, the impact on the other side, it used to be a high cost to feigning interest in someone that you weren't interested in. You probably know this person, you'll interact with them. Whereas in the world of online dating, that isn't the case, so the cost to engage with someone temporarily is pretty close to zero. And so this causes a few things to happen, I think, in the dating market.

One of the things that happens as a result of online dating is that the data market feels a lot bigger. Because each person, instead of interacting with one or two people as one would before internet dating, I've seen friends interacting with dozens of people at a time, having 40, 50 conversations. I'll never forget the first time I saw someone's list of people. It just made no sense how you could communicate with this many people.

But on the other side of that, you're getting in-bounds from that many people, and so it feels like you have so many opportunities. And for a lot of people, this creates a fear of missing out. There always feels like there's someone else in the pipeline. This causes other behaviors like ghosting. You can't obviously speak with 50 people for a long period of time, so you end up just dropping conversations. And so there's a lot of wasted time, where you think something is going somewhere and then, poof, it just disappears.

Another issue that this causes is, it creates a perception of very low switching costs. When people are actually on dates, meeting in person, if there's any friction in the relationship, especially early on, there's a feeling that there's a 100 people right behind them. They go to the bathroom, you open your app, 20 new possibilities showed up. Why would I deal with this and go on another date? Why would I put in more effort? Why would I deal with this friction? And I think that causes a lot of these relationships to end more early than they otherwise would.

Another thing it leads to is very large age differences, and I've talked with Larry about my theories on this quite a bit. But basically, if you're saying single, let's say in your early 20s, there's some percentage chance every year that you're going to get taken off the dating market. You're going to enter a long-term relationship. You're going to get married. So as you get older, the pool of people that are age appropriate, just mathematically shrinks dramatically. And so I've seen both men and women dating dramatically younger because that's where the volume is.

And so my last point is just around profiles. It is very hard to capture the essence of a person in a dating profile, and the dating apps are pushing ahead with new features, video calling, and all of that helps, but it is still very hard to capture who a person is and get a sense of who they are and whether or not you want to spend time with them through these profiles. So what that leads to is, a lot of people meeting and forming this opinion in their head of who they're about to see, and then when they meet, it's a different person. And that has created a lot of friction for people to get together, which I've seen among friends. It's just so unreliable what you're going to get that I'd rather not get involved.

But just to end it, there's a lot of positives around online dating. One, is randomness. It really allows you to meet people completely outside of your bubble. It also makes dating a lot more on demand, and it makes it a lot safer. And if you've done it for a while, you have probably seen so many different types of people that whatever decision you make, hopefully, you come away feeling a lot better about it.

Larry Bernstein:

Brad, thank you. I'll start a question for you and please Susan and Tariq, please join in whenever you want. You mentioned that you thought online dating makes things safer, Susan obviously disagrees. Why do you think there's more safety with online than at the bar?

Brad Schneider:

I don't know if you've ever seen men hitting on women at a bar or men hitting on a men or whatever it is, but men can definitely be aggressive and they don't take rejection well. I've seen this firsthand. And it's much more comfortable to give that rejection, I think, online rather than face to face with somebody that may be less accepting or have an ability to sort of disagree with your rejection. So my sense, at least from the women that I've spoken with, is, it's much comfortable, it's much easier to make people disappear online than if they were bothering you at a bar.

Susan Patton:

It's fair... but that the alternative is a bar. Why is the alternative to online dating going to a bar?

Brad Schneider:

Sorry, I'm getting the New York City perspective. So I think the avenues you discussed are much more organic, but-

Susan Patton:

I'm on 86th Street, I have been for 45 years, I've been on East 86th Street, so I totally get the New York City perspective. No, not a bar, you don't go to a single's bar. That's always been a downscale, unwholesome way to meet anybody. You know that. You know that.

Brad Schneider:

I don't disagree. I don't disagree.

Larry Bernstein:

Tariq, what do you think of some of the concerns about internet dating from my panelists?

Tariq Shaukat:

I think the nature of dating is that you are meeting strangers. In some way, I think the point on, if you can meet somebody who is known to a friend, to a cleric, to someone else, of course, that is likely to be safer than meeting a random stranger in a bar, in a park, on a dating app, any number of different things. I think Brad's point, though, is right, we hear that people are much more comfortable meeting somebody virtually, because then they do have the ability to say, "No," the rejection is less, there's no chance of something happening with your drink. There's no chance of somebody following you home. Any of those things that does actually happen in the real world, unfortunately, and is problematic. So we do hear a number of things like that.

And there's the psychological safety piece that Brad also, I think, spoke a lot about as well. The dating world, particularly right now is very fraught. And the notion of being ghosted or the level of rejection that exists within the world is emotionally very challenging for a lot of people, both men and women. And there's a lot of safety that comes from being able to control the conversation, in our case for women being able to make the first move, say, "Okay, now we've matched, is this somebody I actually want to talk to in more detail?" Is something that they find both reassuring and leading to a healthier relationship, if they decide they want to continue it moving forward.

Larry Bernstein:

I have a question from my friend, Jeremy Clorfene, he's a psychologist, he wants to know about emotional management. Is it harder online? Because there's just so many more opportunities that you are going to get a higher failure rate? In finance, for example, even if a bet is slightly weighted towards winning versus losing, losing hurts a lot. When you fail so many times online, is that more of an emotional toll? Or, Brad, were you saying that, because there's so many in progress, you can't even remember the people you failed to meet?

Brad Schneider:

Yeah. I think it skews more in that direction. I think the cost of failure, that feeling is not present. Maybe if it's something that's very new to you and no one's responding, but I think for everybody, no matter what your "credentials" are in dating, you're getting ghosted, people are not responding, you're not matching at different periods. And it just becomes part of the way

the system works, so I know very few people that get upset about that phase of it. Obviously, if you start meeting a lot of people, that rejection hurts, there's a real cost to that.

Tariq Shaukat:

And I think it's worth keeping in mind that there are sort of two stages to the rejection, if you will. One of them is, does somebody that you've decided you want to match with reciprocate? Because of the double opt-in nature, in many cases, you've swiped right on so many people, you don't remember somebody who didn't actually swipe right on you. And so I think that there is... Versus going to a bar or park, whatever it happens to be, and randomly walking up to someone, you remember every one of those instances, where you don't online, because you're stating an initial interest.

I think the ghosting piece is something that we hear is one of the biggest psychological issues that people deal with in online dating, and I think in dating in general. And that is once you've started the conversation, does someone abruptly end it and end it in a formal way, they just disappear? And we've actually started some programs, because one thing you find is people don't know how to say I'm not interested. And so in many cases, they'll just disappear, unmatch, or something like that. And we've found that when we do what we call, gentle let downs, which are prompts that you can actually just give to say, "Look, this has been fun, but I'm just not interested in continuing." I'm sure it's more elegant than that, but that, that actually lessens the emotional toll on both sides. So I think there are ways that you can certainly deal with the ghosting issue that happens, but make people feel better and safer about it.

Larry Bernstein:

Susan I agree with you about the desire for women, particularly successful women, to want to start their career and worry about relationships later. And I've been telling my daughter, exactly, to follow your playbook. I've been encouraging her to take accelerate one versus the other. Why do you think women have been choosing this other approach of career first? What's driving that?

Susan Patton:

Oh, I think it's a feminist, the militant feminist rhetoric that is, they hate men, they think that women waste themselves by aspiring to marriage and motherhood. When I was a student back in the '70s, when the women's movement was very loud and relatively new, I remember sitting with my female classmates at Princeton, talking about what we hope for, what we want, what we want to do with our lives when we graduate. And when I would say, "I want to be married and have children." They looked at me like I was a heretic, like I was a betrayer of the sisterhood. And this is pretty powerful stuff, when you're in your late teens or early 20s to have all the women around you sort of hating on you for not aspiring to bigger things than those traditional values.

But I think that that harmful rhetoric persists today. I know many women who feel sort of goaded into pursuing lofty professional goals that they might not otherwise have really chosen, but feeling like, wow, they couldn't bear the assault of their female colleagues who were

getting their PhDs and beyond PhDs and becoming these Titans of Industry. It's great. I mean, I have classmates who are indeed Titans of Industry, and almost all of them are also married and have families, and if you ask them, what is the greatest accomplishment in their lives, they'll tell you it's going to be their children, their family. So I think that there has been feminist that's been very, very harmful to young women, and I think that persists.

Larry Bernstein:

The question about dating people at work. That used to be an unbelievably common approach to finding a spouse. My wife worked at Salomon Brothers when I was working there. Why have we decided, as a society, to condemn that approach of spouse discovery? Is that bad public policy? Should we fight against it?

Susan Patton:

I think that office romances, women never fare well in an office romance. Invariably, it's a younger woman who gets involved with an older man, somebody who maybe is their boss or somebody who they look up to, or as a mentor. It's a mistake. You don't get involved with somebody you work with. Women put their professional credibility at risk when they become known as so-and-so's girlfriends, so-and-so's mistress, so-and-so's girl.

It diminishes a woman's professional persona, when she is known... Her dating life doesn't belong in the office, period. It shouldn't be a topic of office conversation. So women should just stay away from that. And, again, I know many people who meet at work, and particularly, if you work at a place like Salomon Brothers, it's huge. I mean, there are thousands of people that work there, I guess, it could go undetected for maybe longer than if you work in a small company. But I think either way, it's hazardous for young women to get involved with anybody at their office.

Larry Bernstein:

Brad, you gave a lot of criteria for who internet dating works for and who it doesn't, do you think that internet dating is best served when you are just trying to get your foot in the door, and then, when you, maybe, have a mindset change that you want to get married, you sort of drop off and look for something else? How do you think of it strategically?

Brad Schneider:

I mean, I don't know that people definitively approach it differently. I mean, I've seen people go from looking for short-term to long-term, and they've used online dating or not I'll use online dating, and that really hasn't changed. I mean, in general, there's a lot written on choice theory, and when you should make a decision on something, which we've actually talked about a lot in the early days of using these services.

I think it penalizes you to wait too late, if you're looking for something long-term. I think it's like going to a diner that has a 1000 things on the menu, the more options you have, the less good you'll be about making an individual one. Maybe after you've made it and committed to it, you'll feel better down the road, but it makes it just very hard to choose. I mean, my advice would be

to choose sooner than later, because I've seen most people that let it go too long. It's a black hole and they end up just single forever.

Larry Bernstein:

I have a question for Tariq about differences between age cohorts and their use of the app. For example, I have a number of divorced friends in their fifties and sixties who are into relationships. And I said, how did you two meet? And my friend would say, are you kidding? Of course, online dating. How else would we have met otherwise? How common is the online dating cohorts in the fifties and sixties as compared to say teens, twenties and thirties?

Tariq Shaukat:

Well, certainly the majority of, I think probably most dating apps are people in their twenties and thirties because that's where the single population is. But some of the fastest growing cohorts and segments that we have are people in the gen X and boomer segments, if you will. In most cases in those segments, divorced and coming back to find somebody else. So it is definitely common.

I think that there's, I would venture to say zero stigma, if you are 22 years old and using a dating app, there's still a little bit of people in their fifties and sixties who have the lingering stigma of how this used to be perceived back in the early 2000s or the late nineties or something like that. So it's a little bit of a harder sell.

Typically, they are encouraged by their friends to go online and to try out the dating apps. We have a mode called incognito mode where you can actually go in and get your feet wet if you will, without anyone seeing you. And that's proven to be very popular with divorced people who are just trying to understand what this is all about and how it works. And so you do see more and more of it. I'd say there's probably just a little bit more of that stigma in the early days until someone really gets used to it.

Larry Bernstein:

And what do you see is the future for these dating apps? It seems to have gotten more than a majority of daters are involved in this. Is it tipping, is it completely tipped? What's the pushback?

Tariq Shaukat:

I mean, what we're hearing at least is... So this is Tariq. What we're hearing at least is that people, as I mentioned, they do like some of the elements that are provided by a dating app, right? The idea of video chatting before meeting somebody at a restaurant or at a bar, wherever you're going to meet somebody, is something that they do want to do. To Brad's point, it's hard to get to know somebody through a profile. It's also hard to get to know somebody in a nightclub or in a random encounter in a coffee shop or something like that.

And so the idea of using video chat, using some of the trivia games, things like that to get to know people is something they enjoy. Of course, they want to be able to do it while meeting somebody in person, which you haven't been able to do for the past year. And so a lot of what

we're seeing is this kind of hybrid version of you meet somebody online, you continue the conversation online, but you're also meeting with them in person as well. And you're using some of the tools that we and others provide to get to know the person even better than you might otherwise.

Larry Bernstein:

Brad, I want to ask you a question about international versus US dating. In China, for example, there's WhatsApp, is very popular. There apps where you can find out where someone of the opposite sex is located and you can communicate with them and encourage them to join you at a restaurant. How would you contrast what goes on overseas versus what's going on around here?

Brad Schneider:

It's interesting though, the first time I actually saw online dating was when I was in China. I used to go there often for work and I'll never forget the first time I saw WhatsApp, we were at a nightclub in Shanghai and a guy much younger than me pulled out the app and said, watch this. And it shows you basically a list of women. He had selected women and basically how far they were from where we were located. And he then proceeded to send out probably 50 messages to the 50 closest women. Then the next thing I know, we're at a nightclub with 10 new people we just met, which was mind blowing to me at that point. I was like, what's this WhatsApp? We got to start investing in this thing. And so I think they sort of led the revolution somewhat over in China.

And then I think though the way it's used today is pretty similar internationally versus here. I think the apps that have market share change by region and by country, but one interesting feature that many of added, including Bumble and Tinder and all the others, is the ability to change your location.

So in the past, and friends of mine have also done this in the past, is let's say you're planning to go on a European vacation. You set your location ahead of time to the city that you're going to, you meet three or four people online and you end up meeting maybe one or two in person. And you end up having a very different experience with a local, which is something I highly recommend.

Larry Bernstein:

Susan, what are your thoughts about that?

Susan Patton:

I hate the idea of, again, lining up your canoodling around the world, internationally, from the convenience of your couch. There's something just so unwholesome and scary about that. And there's no way you're going to convince me that truth comes over online dating sites. It doesn't. It just doesn't.

The psychological barriers against posting exactly who you are or how successful you are, how wealthy you are, how whatever you, people are not truthful online. You know that. You know that, everybody knows that.

You enter into this knowing there's a percentage of untruthfulness that you're going to be dealing with. I don't know. The idea of having to set up your international canoodling before you leave. I don't know. Can't you go to an art museum when you get to wherever your destination is and meet somebody nice while you're looking at paintings? Can't you go for a stroll through some, I don't know, historic park or street or whatever, and more organically, more naturally, meet the locals that way? Doesn't that sound better? I think that sounds better.

Larry Bernstein:

Brad, back to you. We talked about truthfulness. Susan was just saying that there's a lot of falsehoods, as you've been in an internet dating world, to what extent is untruthfulness a problem, are there repercussions for lying?

Brad Schneider:

I completely agree. The untruthfulness factor is extremely high, and I think it's something that has more of an impact early on is, you're unfamiliar with it and it's hard for you to spot what is the truth and what is the lie. I like to talk about this a lot, but within internet profiles, there's a lot of inflation.

I mean, one common one is height inflation. And this happened before the internet with male profiles. There's been so much height inflation that no one actually knows what different heights actually mean in real life. There was one point where I was telling the truth about my height and people swore I was taller, and what it came down to was that everyone else was lying and I wasn't. So their metric, it was miscalibrated as a result of that.

But I will say that over time, you do become pretty attuned to the red flags. You've had enough data points of seeing a profile, meeting someone in person and seeing the mismatch to very easily be able to identify, okay, what is this person lying about? When I was doing this aggressively, anything that looked remotely questionable in a given category that I was looking at was a left swipe or someone I would not meet up with because it is a big problem.

Larry Bernstein:

Tariq, I just got an email from Jeff Benjamin. What he says is that, he looked at the research of a book by Stanford professor Paul Oyer. And he mentioned that he did the analysis of the dating sites, and he did find that there was misleading information about the date of a selfie, height, weight, age, et cetera. But the amounts weren't that much. Men lied less than women. I forgot the numbers, but it was like 18 months younger for men and 36 months for women. When you guys over at Bumble look at this stuff and judge it, is it something that you police, you're concerned about, care about, accuracy and profiles, what is Bumble's role in that?

Tariq Shaukat:

I'm not familiar with the book, although Jeff has mentioned it. We have a very activist stance on this, I guess, is probably the best way to say it, so there's an option that we highly encourage and you to get far more likes and that sort of thing to verify your profile. And verifying your profile is using, is actually us determining that you really are, who you say you are in your photo, as an example.

That is something that we definitely encourage, we know results in better matches and in greater confidence in people doing the matches. So there's things like that, that we're putting in place to try and improve the sense of, you are who you say you are.

We also are very active in getting feedback from our users. And if they say, look, I met so-and-so and they're really this and not that, they don't look like their photo, whatever, or they're lying about who they are, or they're in fact, married when they say they're single or things like that, we will ban them from the platform.

We will very actively go ahead and do that. We have a set of terms and conditions that are very clear, and our general sense of it, and this is not how every app in the dating world operates, but it's something that we're very proud of is, we would rather have the safest environment that we can possibly create online, even if it means there'll be fewer users on it, if that means that we actually are able to generate healthier relationships for people. And so that is something that we put a lot of time and a lot of effort into, both listening to our users and getting their feedback on people, as well as giving them tools to kind of ferret out who is actually telling the truth and who is not.

Larry Bernstein:

And how should a single person evaluate which site to go. I know there's, JDate, Tinder, Hinge, and Bumble, what distinguishes these various platforms and what is appropriate for a different type of people?

Tariq Shaukat:

. I was just going to say, they should just use Bumble.

Brad Schneider:

A lot of people just follow where the volume is, and I think that's moved over time. And I think in different age buckets and different geographies, also the type of people is different. So I think most people will try them all out and sort of find the one that's right for them and their age group. I don't think there's one that is better for everybody. I find them very different and over the years, their personalities changed. And it may be that I changed or it may be that the app's changed. It's hard to divide the two up.

Tariq Shaukat:

People do have multiple dating apps on their phone at any given time. The average in our surveys is two, that they're actively using both at the same time, and there's different pools. There's also different functionality. We've actually had, we have religion filters or badges on

there, where you can say that you are looking for somebody of a certain religion, as an example, to have some of the features that you might find on a more religiously oriented app. We've actually had some of the clerics in different places recommend how to use Bumble and some of the other dating apps out there to find people in their community that you want to match with. And so there's a lot of functionality built into these, but they all, to Brad's point, have different personalities and cultures and kind of encourage different types of engagement.

Larry Bernstein:

This is going to sound like a crazy question Tariq, but I've seen recent surveys that parents care less about the religion of the potential spouse and more about their political affiliation. Is that something that you filter?

Tariq Shaukat:

You can, as I mentioned, there's 150 different badges that you can select. And we do offer, are you conservative, liberal, or I can't remember what all the choices are, just moderates probably. The third one, we do actually see this as something super important to people on the platform and, again, in the survey. So we saw particularly around the election, super high adoption of these different badges, right? Saying basically not, are you pro Trump or pro Biden, or something like that, but are you conservative or liberal or moderate, or what have you. And the most recent survey, 75% of people say that their intent is to date somebody whose political and social views roughly align, my guess is this is pretty similar to what would happen in real life. You would just find out later, most people don't talk about deep social issues on their first date, but it is something that we're finding, particularly the younger population is increasingly eager to have as part of that first date conversation.

Larry Bernstein:

Brad, we got another question from Jeff Benjamin. Jeff mentions again from the Paul Oyer book, that he totally agrees with you about thick markets. And so when Oyer got divorced, he started on match.com because at the time they had the thickest markets, but he wasn't meeting peers.

And so even though the JDate market was much smaller, it had more of the people that he thought he had a better chance to match with. And he ended up marrying someone he met on J-Date. How do you think about the filtering process? How to find someone, is it just you, some guy's got 50 conversations going, it's almost, I can't even imagine what percentage of your day is spent on that. How do you do a proper filtering process to find someone who is going to be a potential match?

Brad Schneider:

It's a really tough problem. I really did most of this a couple of years back, but it felt like a part-time job, just the amount of swiping that you had to do, the sort of questions you had to ask. You could figure out a lot, you could sort of narrow down things about, general personality traits, general range of looks and interests, but it was hard to sort of get the exactness, and the

only way to deal with that was to meet people in person, unfortunately. But it was overwhelming. I remember years ago I had friends that were hiring consultants that would basically respond to the conversations for them. They would be the man in these conversations. So it was two women basically talking to each other, which, to Susan's point, is even more misleading because it's now a complete fabrication of reality.

Susan Patton:

Yes. But you have that whole Cyrano de Bergerac element to it that makes it so romantic.

Larry Bernstein:

To what extent, Brad, how addictive is this and how does it make you just want the next one?

Brad Schneider:

People's heads are definitely on a swivel. It's a problem to overwhelm people with such choice. And a lot of it's, we talk about deep markets, liquid markets, a lot of that dating liquidity is not real. Because I can put out so much more demand than I can actually satisfy. And so you've always got somebody else matching while you're sitting with somebody in front of you. And I think for males it's especially challenging because I think male mammals are, I think humans are the only mammals where males make sort of any preferences and don't just jump on any opportunity that they have. And so that's sort of a part of being an animal. And I think it confuses men to throw all these options at them, even when most of them are probably not real. I think it hurts the institution of dating and it's challenging for sort of the long-term relationship.

Larry Bernstein:

I'm going to ask each of you to maybe how to wrap up and summarize your views, maybe end on a note of optimism. Tariq, why don't I start with you? What are you optimistic about as it relates to the internet dating and how would you conclude?

Tariq Shaukat:

Well, I think I'll make two points. I think one is to the point that Brad made earlier. We think, and I think, that internet dating has certainly created a lot of opportunity for people to be less lonely in the world, particularly speaking for myself as a relatively introverted person, I got married well before the current explosion of internet dating, but I can just sort of relate to the idea that it is hard to meet people in the real world. And this is a way, to my point earlier, to both meet potential romantic partners, but also platonic friends and professional, to expand your professional network as well. And so I'm very bullish on the social discovery space, certainly my kids now, who during the pandemic were using Outschool and Discord and things like that, they have friends they've never met in person that they've been invited to virtual birthday parties for it.

I think it's becoming more and more the norm for mobile first, mobile native people. So that's one piece of optimism there. I think the other just much more tactically, is we are seeing real

changes in consumer behavior as vaccination rates do go up. And I hope they continue to go up at a very high pace, but it does seem to be the big unlock in people actually coming out and socializing, again, not just with their small pods and bubbles, but in general in the real world.

Larry Bernstein:

Thank you, Susan, do you have a note of optimism?

Susan Patton:

I do. Although it has absolutely nothing to do with dating. My optimism is that the pandemic is over and New York is opening up again. The Metropolitan Museum of Art is open again, a wonderful place to go and meet people, go look at some paintings, meet people who are also looking at paintings. And I'm hopeful that young women start to be savvier, smarter for themselves, more aware of what they really want and capable of saying it without the fear of punishment or cancellation, or ridicule.

Larry Bernstein:

Thank you. Brad, how would you sum it up?

Brad Schneider:

I'm definitely very optimistic on the space. I'll say that any sort of early technological change, any sort of early social change doesn't look the same in its final incarnation as it does in the beginning. I would say don't be too quick to judge the fact that what we have today have a lot of problems, causes a lot of issues with dating. We're only in the first couple of years of this. If you give it another five, 10, 15, 20 years, I think you're going to see something that is going to work for more and more people. And I think it's certainly here to stay.

Larry Bernstein:

That ends today's session. There will be NO show next weekend in honor of the July 4th holiday What Happens Next will be back in session on Sunday July 11th.

The first speaker will be Ben Davis who leads the William Morris Endeavor Agency's podcast efforts. He has worked with several podcasts including Freakonomics Radio and LeBron James' Uninterrupted Network among others. I want to learn from Ben about the future of podcasts and how to build an audience.

Our second speaker is Angus Fletcher who is a Professor at Ohio State University. I first met Angus when I took his screenwriting class offered online by The Teaching Company which I loved. He has a new book entitled Wonderworks: the 25 Most Powerful Inventions in the History of Literature that applies modern psychology and neuroscience to understanding the narrative process in literature.

Our third speaker will be Martin Seligman who is the Zellerbach Family Professor of Psychology at UPenn. Marty is a leader in multiple fields including: positive psychology, optimism, learned helplessness and depression. Marty will discuss his recent book entitled The Hope Circuit: A Psychologist's Journey from Helplessness to Optimism.

Our final speaker will be Benjamin Lorr who is the author of *The Secret Life of Groceries: The Dark Miracle of the American Supermarket*. Ben explores the economics and inner workings of the American supermarket. He will cover how entrepreneurs fight for shelf space and the mechanics for food distribution.

If you are interested in listening to a replay of today's What Happens Next program or any of our previous episodes or wish to read a transcript, you can find them on our website Whathappensnextin6minutes.com. Replays are also available on Apple Podcasts, Podbean and Spotify.

Please check out our new social media outlet on Twitter at [Whathappensin6](https://twitter.com/Whathappensin6). We want to engage our audience and hear your views and ask questions for the show. I want to create a community that learns together.

I would like to thank today's speakers for their insights. I would also like to thank our listeners for their time and for engaging with these complex issues. Please stay tuned for next Sunday to find out What Happens Next.