



# 2024 Semaphore Confidence Survey

[Click here for the 2023 results](#)

[Click here for the Semaphore Signals Blog with our commentary](#)

**1. Choose one of the following descriptions that best represents you:**

- a. 9% were from PE shops
- b. 34% were VCs
- c. 3% were Hedge Funds
- d. 13% were LPs
- e. 10% were operating executives
- f. 9% were Investment bankers
- g. 22% were third party vendors/advisors to the industry (lawyers, accountants, etc.)

**2. Gender:**

74% Male    25% Female    1% Gender X

**3. In what top three industries did you make deals or work on in 2023?**

Enterprise Software, Business Services Technology, and Fintech are #1, #2 and #3  
Artificial Intelligence was #4 and BioTech was #5

**4. In what top three industries do you expect to make deals or work on in 2024?**

Artificial Intelligence, Enterprise Software, and Healthcare Services are #1, #2 and #3  
FinTech is #4 with Business Services Technology at #5

**5. Please rate your confidence in ...\*(neutral responses make up the % difference between confident and not confident for all responses below)**

- a. 59% were confident in their own business and only 5% were not confident
- b. 49% believed similarly in their industry with 15% not confident
- c. 28% were confident in their competitors with 19% not confident
- d. 40% had confidence in the US National economy with 19% not confident
- e. 12% had confidence in the international economy with 40% not confident

**6. Please rate your confidence in...**

- a. 82% have confidence in themselves with 1% not confident
- b. 66% have confidence in their CEO/Managing Partner with 12% not confident
- c. 38% were confident in their competitors' CEO/Managing Partner and 6% not
- d. 24% express confidence in President Biden, 51% are not confident in the President
- e. 30% have no confidence in Biden's economic team against 41% who are confident
- f. 3% of respondents had confidence in the Republican House with 78% expressing no confidence

- g. 10% of respondents had confidence in Democratic Senate with 53% expressing no confidence
- h. 1% of respondents had confidence in Congress with 73% expressing no confidence
- i. 58% had little or no confidence in US national tax and spending policy with only 7% expressing confidence
- j. State Government and Legislatures earned 23% confidence and 46% no confidence
- k. International respondents were 9% confident in their governments with 51% expressing a lack of confidence

**7. In 2023 I earned personally:**

47% earned more than the prior year, 30% less and 23% the same as 2022

**8. In 2024 I expect to earn personally:**

58% expect to earn more than they did in 2023, with 14% expecting to earn less, and 28% the same as 2023

**9. Will Biden be reelected:**

46% Yes No 54%

**10. Should currently favorable tax treatment of Carried Interest income be eliminated?**

44% Yes 56% No

**11. Should "Big Tech" platforms Amazon, Facebook and Alphabet be broken-up?**

28% Yes 72% No

**12. Is sexual misconduct, harassment and gender bias a problem in our industry?**

68% Yes 32% No

**13. Is structural racism an inherent problem in our industry?**

51% Yes 49% No

**14. Should Sam Altman be running OpenAI today?**

78% Yes 22% No

**15. Where our respondents live:**

The top five states were 26% California, 17% Massachusetts, 16% New York, 6% Washington DC, 4% Texas and Illinois, and responses from the following states in descending order of New Jersey, Pennsylvania, Georgia, Florida, Colorado, Ohio, Connecticut, Oregon, Arizona, Missouri, Virginia, Nevada, Puerto Rico, Kansas, Indiana, Washington, Hawaii, Oklahoma, and Montana.

Canada represented 16% of international respondents, 14% UK, 7% Germany, 6% China, 5% India, 3% Brazil, and 2% from each of France, Italy, Israel, Singapore, and Australia. Multiple respondents, in descending order, were from Luxembourg, Spain, Mexico, Switzerland, Philippines, Japan, Taiwan, Columbia, Sweden, Ukraine, Viet Nam, Nigeria, and single responses from 16 other nations.

## **Below is a representative sampling of comments organized by topic**

### **General comments:**

2024 will be as bloody as 2023 for early stage tech companies.

Business is getting boring (again) with fewer new corners of money to find. Are we finally reaching a steady state after the massive boom that followed Reagan's de-regulation in the 80's?

The purpose of every company to be ethical wealth making in the chosen industry. The industry should provide every possible ways to create the right ecosystem of policies that promote. US is lacking behind many of the countries including India and China on technology and innovation. We should keep all activism out of this and emphasis on growth and innovation to be the #1 player in the world. Otherwise in the next 20 years, we will be left out.

Keep the faith!

The venture industry NEEDS to finally adopt meaningful innovation to manage the flow of capital out to startups better, and to deliver repeatable alpha more consistently to LPs.

The new generation is about modeling and comparing. I see a great divide being created by irresponsible kids investing carelessly in AI that will generate more damage than progress. This is a long conversation that will not fit here.

Let's hope it's the beginning of the end for DEI and ESG

An LP's investment in emerging managers is the best gauge of their understanding of how venture works - the smartest LPs know that succession issues will trip up most venture firms that made money for them in the last cycle.

VC valuation adjustments need to occur at a faster pace. This will be driven by new funding rounds in 2024 as companies deplete their 2021 war chest and need to come back to market to raise funding.

I've met a dozen founders and their teams who have moved to the US from Europe to grow their business in the past 18 months. Their regulatory state is continuing to kill any hope of real entrepreneurship and companies who could take on Google, Amazon, etc. One of the most existential threats to the US is the DEI and "woke" religions. What started out as important work that I have supported has perverted itself into oppressor/opposed frameworks. It will continue to hurt the country and entrepreneurship. Industry leaders need to be more vocal against this as Bill Ackman and others have begun to do. Virtually every discussion I have with fellow investors is about this topic and their concerns, as well as fears about speaking out about it.

More attention should be paid to firms shutting down or downsizing and what it means for those people, just like we do for founders

Venture capital needs to get back to being focused on building great companies and not so focused on financial engineering. All those "unicorns" waiting for exit? How many are really worth their last round valuation? Way too many venture firms are doing the 'rinse and repeat' by their immediate shift to the "AI for...." and over-funding and over valuing a bunch of companies in a hot sector. AI has great promise, but until someone can show - definitively - there are ways to structurally separate the native biases in the core data; that they can honestly build LLMs that respect copyright and individual privacy, it will be GIGO. Thank you.

For an industry that is supposed to generate returns over the long term, there has never been more focus on what is happening in a very short period of time, and an obsession around drawing conclusions from it. The industry is losing perspective.

VC will go through another tough year. I think it will be similar to 2023 in terms of deal activity and fundraising, with exits slightly improving. PortCos will need to extend runway once again and weather the storm. Consolidation and write-offs will become more prevalent.

Maturing industry - institutionalized -lower returns

Seems to be a lot of money chasing too few deals.

Like any business, PE also must think through the lens of customer experience - whether it's their investors or investments - I.e., companies who have human employees. Far too often, PE makes knee jerk assumptions and decisions to change companies without looking at the qual. It takes significant resources to understand company context and dynamics, something that is an opportunity for PE employees to overindex in to better guide their portfolio companies toward a successful path.

I think deal volume will be flat to slightly up. Still too much global economic uncertainty and a valuation gap that impedes deals, despite a clear peak on interest rates.

Accept diversity not for diversity's sakes! Question why the hiring systems are skewed towards certain types and races of individuals, even if they are not qualified. Unless this is amended, changes to wider issues cannot be resolved!

Lots of people way overconfident in their abilities but doing great things still you know. Bar is low and lots of money out there

It's been a very bad 18 months since the Sequoia letter that was the shot heard around the world. But, it's been a filter for who is a good leader and who is a bad one, as well. Tough times show us who we are. When times are good, everyone is winning and investments are made on different metrics.

The VC model is broken. Investors need to take a more active role in their investments and vote with their pocketbook.

Last year was a pleasant surprise - but we are fortunate to be in an industry that weathers all over time

## **Comments on Biden Reelection:**

Old, done for.

I think many people view him as too old with waning competencies

Complete and utter failure. Border Crime Inflation Energy...you name it, he is on the wrong side of it. I do not know who will win. But it has to be better than the incompetence we've witnessed for 3 years

Someone not currently running

He is not Trump

Democracy First - supported by favorable economic circumstance

In a very close race vs Trump.

DJ Trump will beat him due to health scare

His apparent opponent is unacceptable to large swaths of the electorate.

we've seen this movie before

Failed economy, poor energy policy, national and international security

He will retire before the election. A Republican other than Trump.

Jeez i hope so, i cant imagine the alternative

will retire from office

Trump would be a horrible outcome

age - multiplicity of problems

People may realize the alternatives are worse

Too old; does not inspire confidence

Bidenomics somehow worked; but Trump will win because of Immigration and Cultural Values. I'll throw a party if he wins.

Geopolitics and economic sluggishness will have Trump win

Kamala Harris X concern for Biden age = new candidates needed

Because the alternative is too horrible to countenance.

Please no. Anyone not named Biden or Trump.

Poor presidency (unfortunately), Donald Trump (unfortunately)

I simply hope Biden wins so Trump is not elected - not sure if he will though

Unfortunately due to concerns around age, Trump will win in key Midwest swing states that will determine the election.

He's too old. Trump loyalists are out for revenge, regardless of the facts.

Unless the Republicans can field someone other than Trump

### **Comments on Sam Altman:**

Better than a bunch of effective altruist cultists

He is a genius.

Too much concentration of power

I don't have enough information to speak against

He is the best person for the job.

He clearly has the loyalty of his team in a very odd BOD structure

He's good

Microsoft should stop the hoax and just take it over

He is creating value and earned the trust of the employees. Let him continue.

Smart knowledgeable guy

Break Things Fast.

Don't really care actually...

It's up to the company

He is the mastermind, why should anyone else run it

Who else should do it?

The women didn't trust him for a reason. Women are not generally wrong in these cases.

Honestly don't think he has a respectable grasp on the implications and consequences of the power of AI. Plays a little too close to the fire.

No real opinion, but he can ride the hype down as he rode it up.

This is unpopular, but it does appear he hasn't been either honest with his (former board) or straight on conflicts of interest. Ignoring regulations, best practices, good communication are bad for business and regarding OpenAI, possibly very bad for society because one human thinks he knows best.

I don't really care about Sam Altman and wish everyone would stop obsessing over him. He's not that special.

He's done a good job and there's no reason, at least available to the public, to believe the contrary

The board, structured and appointed for a specific mission, made their decision. The change and reappointment of Altman is possible at conflict with that original mission.  
He is Lazarus who rises from death ...

until there is a better alternative, why not?

He is brilliant

Linchpin. He built a lot of it. This is how Silicon Valley works.

Lives in a bubble

Transparency is critical in building trust between management and boards, which ultimately impacts stakeholders.

I am a believer that Private companies ultimately do right by their constituents

Lack of context and clarity gives him the opportunity to establish benchmarks along with establishing the right governing board to drive the best outcomes.

Smart, capable. The governance fiasco was an issue with the board and governance, not Sam.

He masterminded the company and should continue to run the company.

He's a fraud

He made it what it is today and should be given the opportunity to take it to the next level, again

It's up to their shareholders. Not to social media who runs things. Social Media is a measure of the lack of intelligence in our world. It's not a measure of the best of us

Ability to make money outweighs governance failings.

## **Comments on Racism in the industry:**

look at VC partner demographics!

High level of competition overrides internal bias

The industry is meritocratic.

I have not personally experienced race playing any role in investment decisions at my firm, nor heard of it from friends at others.

In the TPA space, it really depends on the size of the firm with large firms and banks being very sensitive to these issues.

Will continue to take years to undo this, especially as frightened old white men make it harder to talk about -- but it will continue to correct over time (until there is some sort of revolution)

If you're referring to diverse hiring practices that promote bias, that is an inherent problem

Focus too much on one thing there is sexism, ageism, etc.

The country should move towards meritocracy, too many programs and lot of dollars have been spent on the DEI initiatives. If the people learn to study hard and get themselves uplifted, there'd be no racism. 25 years ago, there were no Asians or Indians in the industry, now top-10 valued companies have 25% and above Indians. If Indians complained about racism, they'd not have achieved - pure meritocracy, hardworking and talent took them to where they're today.

Meritocracy works

it's a problem everywhere.

It keeps getting worse as specialization in gender specific investments gain grounds attracting only the me too as investors

That is such BS

America has never known capitalism without racism. Just admitting this would help us make strides.

Society yes (unfortunately), but the VC industry wants to get better, it will just take longer than hoped

Because it limits the economic growth of minorities, AND because DEI demagogues use it as a cudgel to cause even more damage.

Although it still exists but not sure I would go so far to call it a structural problem



The data show it. LPs need to have higher expectations and enforce proper behavior

I see gender issues as being more relevant than racism in this industry, although there are so few people of color that there is barely any room for racism to begin with.

Pretty much the same answer is above, just replace Women and LGBTQI with People of Color

It's inherent in every industry.

I'm sure the industry mirrors society at large

I have heard a very interesting talk by a black woman that the whole 'accredited investor' process, which limits the ability of the poor to invest into VC, is a structure designed from intentionally racist purposes to perpetuate the current racial wealth imbalance. Allowing everyone to invest in VC would eliminate this.

Tech is very white male dominated. There may be a % mix, but they dominate decision making

DEI is a waste of time. 100% meritocracy; and this comes from a tan-skinned guy who didn't have a trust fund. Racism was a problem; I've lived in the West since I was 22, and have never experienced it.

Still shocking how many firms post pictures of their team (offsites, etc) and there is no racial diversity ... no one is willing to take a bet on anyone who hasn't been accepted into the upper tiers of the professional class, which nowadays almost always happens due to inherited network or pedigree (and enough with naming 3-4 exceptions when the status quo applies exactly to 30-40 million)

A national discussion needs to be had

I don't know enough to comment

We need to drive more generational wealth opportunities to those who have traditionally and systematically been oppressed to the same financial opportunities that white men have had for centuries. We have to start today by changing the premise of how VC/PE decide their investments.

If there are issues with diversity, it is in the pipeline of candidates to enter the industry. If by structural you mean that VC / PE ecosystems are "good ole boy" networks that rely on connections to land internships, internships to land jobs etc, then yes absolutely. I have a role in our intern selection process (which is a pipeline to becoming an analyst) and while we have gotten a lot better at trying to find talent outside of verbal introductions (which largely leads to nepotism), we need to do more. I advocate that not only should we try to hire the diverse candidate from Harvard (who arguably will get really strong opportunities because of the Harvard name alone) but also the diverse candidate from the smaller universities who perhaps couldn't afford going to Harvard so they chose the local / state school etc. The way we look at diversity needs to be different and holistic rather than a checkbox.

As a minority in an otherwise "all-white" industry, the leeway Caucasian colleagues are allowed is phenomenal. Minorities have to extend and are effectively made to pass multiple more hurdles, than similar, and in most cases less qualified, Caucasian peers- for what? So the same mistakes can be repeated at other firms?

Yes we need an update

Yes but it's not as big of a deal as its made it out to especially compared to other countries

We need more women and people of color, among myriad other classifications of our society, in this industry, but I see a lot being done to foster that growth. It takes time to establish the pipelines and build the momentum. We have a ways to go but it feels like we are on the right path.

I've never witnessed or heard about 'real' racism. I've seen it used as a lever to benefit those who do not deserve to be raised above their abilities i.e. Harvard pres Gay.

The concept is being exploited. We have moved beyond race and sex to character and integrity.

Better but it will take generations before there is structural parity

### **Comments on Carried Interest:**

Capital gains are income, regressive tax

Why is the government being rewarded for the risk taken by investors?

All income should be treated equally. I see no societal benefit to preferential treatment for carried interest.

our industry benefits from it ;)

Increased taxes on carried interest will be passed through to LPs and/or companies through fees

It is ridiculous.

it's earned income

It's a long term objective it should be rewarded as such

Aside from personal conflict, earned and taxed capital should be redeployed at a different rate to continue to incentivize investment.

Economic incentives drive progress

unfair benefit

More effort/accountability should be paid towards the usage of our existing tax dollars before we add new ones.

Greed is not good

Incentivizes risk taking and helps to grow capital

Fair distribution

I would be in favor of no preferential treatment for any capital gains and especially not carried interest. It's one of the more regressive parts of our tax code.

Unrealized income

No economic basis for the favorable treatment

It drives growth in small business

Rich need to pay their fair share

If you eliminate carried interest you eliminate long term commitment

It's an engine for growth. We already tax enough

It is investment income, not a salary.

It's an unnecessary perk for wealthy people who should be doing more for the greater good

Because it is an unnecessary tax/cash incentive

Treating carried interest as ordinary income will drive more deal by deal structures and cap table complexity for venture funded companies. PE and VC should be treated differently in this conversation given differing hold times and differing use of debt

Helps consumers

Reward for risk taken. Large driver of US economic growth

investment income bourne of risk

Private market equivalent of long term capital gains of holding a stock

It's easy to fix. We need to decrease deficit spending and increase taxes.

There are other ways for VC/PE firm to achieve the same effect by purchasing their carry up front just like startups should

Because it will significantly disincentivize private markets investing and make the model less attractive

It makes no sense for basically incentive comp to be taxed as capital gains.

Need to be a cap for larger firms.

It's already quite a feat to get to carry, plus it is a long term holding investment

Carried interest is payment for services. Services are taxed as ordinary income.

"Good for innovation which drives economic growth." ... and supports my industry

Long term hold to create jobs

We should keep tax policy coherent. Long term holdings should remain favorably treated to incentivize long term holdings in businesses.

It works as is

it's a bonus - just paid over very long terms  
True incentive

Simple equal taxation is best. It is inherently unfair for a VC partner to pay a lower tax rate than their cleaner. Note that we set up our fund from day one to not earn carried interest income, and just take it all in fees/bonuses that are taxed.

Decreased; not eliminated. You gotta give incentives for entrepreneurship.

Clear loophole, makes no sense

Not eliminated, but some reform is reasonable.

It is inequitable, especially when compared to people compensated with options that are taxed at ordinary income rates.

It's not a capital gain

That would open a discussion of all long term capital gain tax treatment  
Socially it is very hard to justify, in particular if we want to maintain relative (to the rest of world) current income tax brackets

Slow down economic development

It's still income, and we should pay our fair share and not have some loophole

The rich can significantly impact change that has systematically and negatively impacted the greater opportunities for a wider paint stroke of generational wealth.

It's a ridiculous relic. Income is income.

It is effectively long term cap gains. And would rather see the money in the private sector.

Even though it negatively impacts me, it just allows the right to get richer.

because I get paid in carried interest and people always vote in their best interests regardless of the argument, right?

I am generally against tax increases on anyone other than large corporations, chiefly because large corporations carry the brunt of the favorable tax policy at the cost of the consumer (in more ways than just taxes, but also climate /environment, public safety etc) and I have a general sense of distrust of government spending. I don't trust that the government will use additional tax revenue for any real gain or benefit and instead am a greater advocate for budgeting and cutting the small line items that add up to immense amounts of frivolous spending.

Cause of inequality

The devil you know is better than the devil you don't... if it is eliminated, some equally or more convoluted tax loophole will be found, used, and ridiculed

It's a slippery slope. You could then say the same about real estate values being updated every year.

We should go to a flat tax

### **Comments received re. sexual misconduct, harassment, and gender bias:**

Last year's results showed 11% female - clearly an issue. It's an issue in US society as a whole, most top levels of companies are highly gender biased and not being held accountable.

Bias and sex are part of our culture. Some will always allow their bias to interfere affect their decision making.

look at VC partner demographics

Much progress over last 7 years

Misogyny remains rife -- witness the transgender rights movement.

I don't see it

It's overly abused as a tool to succeed

The only way to address it is to call it out and hold people accountable.

On a smaller scale than previous industries I've worked in, access/offsets yielding opportunity from an early life stage.

In the TPA space, it really depends on the size of the firm with large firms and banks being very sensitive.

But not more so than other industries

Yes, but much less

I am female that is my experience

IMHO, this is bit outdated activist mindset. There are many avenues already available within each company and industry to take.

Gender bias yes

Every firm with which I'm involved is super sensitive to it.

Lack of education at home given high divorce rate, kids self educate with a dangerous open web generating confusion and lack self respect

Eliminate the bad people, but no need for blanket solutions

Private equity is predicated on the patriarchy and those in power don't want to share it.

Society has come a long way in these areas. There is still work to do, but we are starting to swing a little too far the other way

I don't see it.

One idea is for NVCA to have an ombudsman program to offer a different "reporting path" for women and minorities working at startups and small VC firms to get help. Internal HR at most small companies and VC firms are toothless, but VCs on boards could do more if they had support from an NVCA led initiative.

Women do not have the same advantages and are still judged by their looks in their offices

More females need to get interested in finance and not in an IR role.

The data show it. LPs need to have higher expectations and enforce proper behavior  
This industry is still heavily dominated by straight white men. While there has been so much progress, at the end of the day the concentration of wealth and power is still in those hands, and it will remain so for the foreseeable future, as it takes generations to create lasting change. As a result, there is implicit bias.

Everyone is too sensitive

I have never seen it in VC. PE is a different situation.

There are many ways. We need a broader female junior base, get females involved in the recruiting process, and having clear paths to becoming partner at the different firms to provide equal opportunity to all.

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If you are a heterosexual white male and middle to upperclass, legal history is on your side. Until those men start holding their peers accountable for their bad behavior it's never going to change. Women and LGBTQIs are viewed as trouble makers for calling bad behavior out, or are considered inferior or overly emotional - all tags that continue to be perpetuated. Shit rolls downhill, so until the men at the top can actively addresses these issues it will never change.

Not saying it doesn't exist, but I haven't seen it so hard to say.

I'm sure the industry mirrors society at large

When only 3% of VC dollars go to companies with a woman CEO it is hard to say that bias isn't present. According to us this is built into the pitch process, which systematically (unintentionally?) discriminates against women. See our HBR paper: Google 'Zeisberger Hassan HBR VC pitch process 2021' or some such

Poor women. I pity them.

Bias leads the way

DEI and ESG have gone too far.

Human nature

People are more aware but its omnipresent

While there are plenty of exceptions, the industry in last 20 yrs has cleaned up its act

As a female investor, even older, there is rampant harassment. It's just more nuanced. We should continue to support women and particularly male allies and call into question firms without female check writing partners

Zero tolerance. As a white, straight, cis male, we have continued to fail up and to the right because the power shift has not really happened.

I experienced it beginning of my career

Gender bias remains the primary problem.

Sure, organizations can have all the DEI initiatives that they want, but the fact of the matter is that bias and harassment still occurs. The obvious offenses are easier to handle, but the fringe "is this still the workplace" type stuff is what lingers the most, and is equally damaging. There are so many areas appearing grey that shouldn't (think after work happy hours, interns interfacing with analysts that are only a year or two older than them etc) which are "easy" to brush off or justify as a mistake. There needs to be less tolerance of these types of incidents, but given their ambiguity in nature, offenders will continue to take advantage.

It just keeps showing up, from Carta, and beyond.

Too many issues go unnoticed to protect "careers", allowing predators to thrive and grow their own careers!

Admittedly little has been done to practically address it. it's a lot of new "guidelines" and "protocols," yet it persists. It feels like security theatre.

It's a personal issue and not a systemic issue. People aren't born to be predators or victims

It always has and it always will. Keep government out of it.

As the Beatles state "I've got to admit it;  
it's getting better, a little better all the time (can't get much worse)."

## **Commentary on the breakup of Big Tech:**

Regulated but not broken up.

BAs industries consolidate around a fewer competitors innovation suffers. Breaking up "Big Tech" will bring new entrants with new ideas and approaches.

there should be more antitrust enforcement but not breakups

Anti competitive behavior and reach

We shouldn't punish success

The US needs these giants to maintain its global position.

efficiency is good, but must be better regulated, and possibly broken up

These are massive conglomerates of Markets and enterprises

There are real economies of scale that we would have to collectively give up if that were to be the outcome.

There are real economies of scale that we would have to collectively give up if that were to be the outcome.

Niche COIs aside, they are able to accomplish more good as a large org than fragmented

they have provided better pricing and more convenience

Without them, we'd go back to competing standards and chaos in the marketplace

Stopping bundling and marketplace tolling fees

Easier to regulate if they are concentrated, antitrust is the wrong stick

Only if it is impacting free enterprise

Especially Amazon they don't pay taxes

Whether they should be broken up or not is upto the companies managing and the shareholders. I believe there is no activism required from outsiders.



No need

Too big to fail

Breaking them up just creates multiple enormous more powerful businesses

Anti-competitive

Efficiency

They provide good service to the global community

the market will do it. Breaking it up hands huge advantage to China.

They'd only come back together again in the long run.

Success should not be penalized

There are still decent competitors, also to what size?

Splitting them up would lead to more jobs and competition and innovation

They are facing more challenges than ever from AI ales startups and new entrants like Microsoft.

They are successful conglomerates

We aren't Europe, which is why we have these companies. We should not try to regulate like Europe

I'd argue against breaking up Amazon as there are some rel economies of scale that people benefit from. However, companies that are mostly data aggregators - Google and Meta - have way too much influence, and the benefits of their scale most accrue to them and not consumers.

Why break up the byproduct of a capitalistic society?

I don't see a good reason to support that they are anti-competitive

The market will generally do that - assuming they don't over-engineer their ties to congress

They have too much influence and control over the economy, stock market, and society, and are preventing real innovation from occurring

It will scare people from trying to innovate and beat them.

Doesn't make sense

Modern day oil and train monopolies.

If they are broken up then all the individual entities could likely complete more M&A with less scrutiny overall.

I'm unsure - many variables to take into consideration

They have too much control over individuals' lives and should not have been permitted to do so many acquisitions over the years. They are stifling the market.

They are effective companies

create more value in the market

They do seem to be abusing their market power, so if you believe in those principles you should. Will they? That is another question. Even being scared into better behaviour because of it would help.

Capitalism. And this isn't 20th century standard oil; it's very different now.

Low market share

While there are aspects of what the latter 2 do in terms of possibly censoring free speech I don't believe they are anti-competitive or monopolistic.

These are natural monopolies. They will run their course and eventually evolve into something else or be replaced

the control of marketplaces for ego stifles innovation (I am an android user for a reason)

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