

THE SCUMBAG VENTURE CAPITALISTS OF SILICON VALLEY GET EXPOSED

Coinbase, was a financial exchange that had become the largest U.S. company in the cryptocurrency industry and was just months away from a sensationally lucrative IPO. Nathaniel Popper, a writer in the newspaper's San Francisco bureau, had spent months reporting a story about Coinbase's alleged inhospitality to Black employees. (One former worker told him, "Most people of color working in tech know that there's a diversity problem ... But I've never experienced anything like Coinbase.") With Silicon Valley increasingly the dominant force in American life, and during a national reckoning over structural racism, an examination of HR practices at one of the tech industry's fastest-growing businesses — documented with firsthand accounts — was classic accountability journalism.

It was the kind of story to which Wall Street, Washington, and corporate America have long been grudgingly acquiescent. They might not like it, but they accept that such scrutiny inevitably shadows success; they take their dings and move on.

But Coinbase, led by CEO Brian Armstrong, who had recently instructed his employees not to bring concerns about racial justice into their work ("We don't engage here when issues are unrelated to our core mission," he wrote publicly), wanted to fight back. On November 25, with the *Times* story yet to drop, Coinbase moved to preempt the exposé, publishing an email the company had sent its

employees designed to refute the expected allegations. It included the statement, “We don’t care what the New York *Times* thinks.”

Bravado from a company on the verge of an IPO? There was some of that. But looming over the Coinbase pique was its venture-capital backer, Andreessen Horowitz, which had lately become an epicenter of anti-media hostility in the Valley. A16Z, as it is known (for the 16 letters between the *A* in Andreessen and the *Z* in Horowitz), owned almost a quarter of Coinbase’s class-A shares; co-founder Marc Andreessen sat on the cryptoexchange’s board; and Coinbase’s head of communications, Kim Milosevich, had recently moved over after seven years at the VC firm.

The worlds of crypto and A16Z shared a fervent disdain for incumbent authorities. As self-styled meritocrats in the business of creating the future, they had little patience for heckling by humanities majors who had never written an if-then statement or started a business. And something had shifted: More and more, in the places where tech talks to itself — Hacker News, Clubhouse, Substack — you’d hear complaints that the dead-tree elites cherry-picked facts congruent with prefigured story lines, were out to get tech for “clickbait,” and were jealous that Silicon Valley was ascendant. And the *Times* was considered ground zero for this impertinent haterism.

Increasingly, Marc Andreessen felt there was a gap in tech coverage, and he decided that his own firm could create content that would be more future-positive and techno-optimistic — telling the tech story from the tech founder’s vantage point. Inside A16Z, one of

Milosevich's projects had been to build up an internal content operation to produce podcasts and blog posts, and the firm had invested in the fast-growing subscription-blog platform Substack. There was a feeling that the rules had changed: Why grovel to the hidebound gatekeepers when you could "go direct" and "own the narrative"?

After Coinbase's first strike, there was some overheated media eye-rolling at the effectiveness of the strategy. "This attempt at a front-run is mind-blowing," Popper's *Times* colleague Mike Isaac tweeted in response to Coinbase's defiant post. "They've guaranteed readership for the coming story AND torched any semblance of trust or relationship they had with the media."

But the overlapping subset of tech-, VC-, and crypto-Twitter viewed Coinbase's move as badass. The investor Michael Arrington weighed in with, "They will never stop attacking @coinbase." When Popper published a follow-up article documenting salary disparities at Coinbase among women and Black employees, Naval Ravikant, a well-known investor and podcaster in the Valley, tweeted, "It's only a matter of time until the narrative-industrial complex comes after crypto." And Balaji Srinivasan, the 41-year-old ex-CTO of Coinbase, ex-partner at Andreessen, and current media troll on Twitter, tweeted at Popper, calling him a "woke white who can't code." The hostilities have only ramped up in 2021. The anti-media tech crew recently delighted in Elon Musk's response to a *Washington Post* reporter seeking comment for an article — "Give my regards to your puppet master" — screenshotting it and gleefully disseminating it on social media. In February, a prominent VC

named David Sacks drew attention to a new app called BlockNYT that allows *Times*-haters to silence the 800-plus accounts of reporters and editors who tweet. The rise of Substack, where writers are untethered from institutions, has prompted pearl-clutching among journalists fearful of a brain drain from traditional media. (Mike Solana, a marketing executive at Peter Thiel's Founders Fund, recently discerned in journalists' carping about Substack "the same energy as incels complaining about the Tinder algorithm.") The invite-only audio app Clubhouse has become a virtual salon of media-bashing, featuring rooms with names like "#BlockNYT or How to Destroy the Media," "NYT vs. Rational Discourse and Free Speech," and "Taylor L and Other U.S. Journalists That Should Be in Jail," referring to the *Times* internet-culture reporter Taylor Lorenz. A handful of journalists have tried to mount a countercampaign, starting rooms like "How Journalism Actually Works. Featuring Real Journalists" and "What Tech Doesn't Get About Media (+ Vice Versa)." When A16Z recently announced its plan to beef up its content operation, Jessica Lessin, founder of tech-news outlet the Information, declared the move "a call to arms."

And so a war is on between the tech titans and a relentless generation of largely digital-native reporters looking to speak truth to power while racking up Twitter followers in the process. Depending on whom you ask, the great Tech vs. Media Standoff of 2020–21 is either a "fake fight" between "20 people and 500 other people," all quick to take offense and thirsty for clout, or it's a cataclysmic rift that threatens democracy or, at least, the accurate portrayal of the most important industry in the world.

It wasn't always this way. “Back in the '80s,” says Steven Levy, a veteran tech journalist and the author of *Facebook: The Inside Story*, for which he interviewed Mark Zuckerberg seven times, “there wasn't this giant distance between who you were and who they were. Even Bill Gates would show up at your office in a cab.”

Tech was the sunny future. With the exception of Microsoft, which by the 1990s had been transformed into a monopolistic bogeyman, technology was covered by journalists who were animated largely by a spirit of wonderment: They came bearing tidings of a new world conjured into existence in the garages of Northern California. There was breathless gadget coverage. There were articles lionizing the microchip seers of San Jose. As the dot-com bubble inflated, the industry and its chroniclers were chummily adjacent and occasionally the same people. *Red Herring* was founded by Tony Perkins, a venture capitalist. *Wired* and *The Industry Standard* were the children of an entrepreneur named John Battelle, who hosted rooftop parties in San Francisco where media and tech folk happily commingled. “Everyone was part of one big stew,” recalls Sean Garrett, former head of communications at Twitter.

Even after the Web 1.0 bubble burst, leaving some journalists convinced they'd been too credulous, there endured a robust strain of sycophantic reporting on the Valley. No funding round, product launch, or logo redesign was too insignificant to merit coverage by TechCrunch, a fawning site co-founded by Arrington. Once a year, it hosted the Crunchies, where the likes of Zuckerberg were anointed with awards like Best Founder. “Obviously, this is a wonderful period of human history we are going

through right now, and it is okay to celebrate that,” Arrington once said. In time, at least eight TechCrunch reporters would leave to try their hand at investing, a revolving door that became known as “the TC-to-VC pipeline.” At Google in 2005, recalls one employee, “there were just hallways and hallways of framed covers.”

At the time, the fleece-wearing moneymen of Sand Hill Road tended to lurk in the background, quietly minting fortunes while letting the brilliant programmers they backed enjoy the limelight. Andreessen Horowitz, founded in 2009, reinvented the game. Marc Andreessen had once appeared on the cover of *Time* — he was one of the inventors of the web browser — barefoot and on a throne, and at A16Z, in the lobby library, he displayed bound volumes of past issues of the newsmagazine. He loved Twitter — partly because it was a good way to get into the minds of reporters — and personally invested in a handful of media properties, including Talking Points Memo and PandoDaily (as did Thiel). And with the help of Margit Wennmachers, who had founded the tech PR agency Outcast and whom he had recruited to A16Z, his company built its reputation through the canny management of relationships with journalists.

“A16Z is a media company that monetizes through VC,” one of its then-partners observed. Wennmachers would host what one reporter calls “salons” for journalists at her house, and Marc Andreessen was “dial-a-quote,” says Lessin, who before founding the Information covered Silicon Valley for *The Wall Street Journal*. Eventually, other VC firms followed A16Z’s lead. “There was a time, when I was at *Newsweek*,” Levy says, “I’d get these emails saying, ‘Peter Thiel is available for comment’ on issue *x* or issue *y*. Before he became who

he is now, he was open for quotes.” The interests of journalists and VCs were aligned. It was a time when a VC could get away with claiming a mattress company was a tech company.

Eventually those interests began to diverge. Consumers spent more of their time online, newspapers and magazines were starved of revenue and shed jobs, while tech considered the disruption part of the natural order of things. Swashbuckling new forms of digital journalism were invented, like Valleywag, the scurrilous tech-focused Gawker satellite. It lacked the caution of the Establishment media but made up for it in speed and daring. Suddenly, the geniuses of Silicon Valley were being treated without what they saw as their due deference. (Though Andreessen, a former reporter for Valleywag told me, was himself a source for the blog.)

In 2014, PandoDaily reporter Sarah Lacy’s unrelenting scrutiny of Uber and its tech-bro culture prompted one of the company’s senior executives to suggest that the firm might spend a million dollars to hire opposition researchers to dig up dirt on journalists, including Lacy. Valleywag published the headline “Peter Thiel Is Totally Gay, People.” But no coverage was more devastating than *Journal* reporter John Carreyrou’s investigation of Theranos, starting in late 2015, which revealed fraud at the heart of the company and eventually led to its demise.

The battle lines were drawn. Andreessen tweeted in defense of Theranos, Greylock VC Josh Elman called the reports “probably nonsense,” and Y Combinator’s Sam Altman wrote, “I don’t know if the *WSJ* allegations about Theranos are true [but] new tech is hard.

Slam pieces tell one side of a story.” On Twitter, Andreessen started blocking journalists who happened to have challenged Theranos founder Elizabeth Holmes.

Among tech media, the Theranos story prompted a reckoning. It wasn't just that the Theranos revelations invited the question of what other frauds might lurk beneath the surface, merely awaiting spadework by an enterprising reporter. Journalists had in some sense created Theranos, splashing Holmes and her Jobsian black turtleneck on the covers of magazines like *Forbes*, *Fortune*, and the *Times' T*, which featured an accompanying story that lauded her as one of “Five Visionary Tech Entrepreneurs Who Are Changing the World.” It was written by Laura Arrillaga-Andreessen, wife of Marc.

At other publications after Theranos, a Valley PR executive maintains, “every editor was saying, ‘There are Theranoses among us. Bring me my Theranos.’” Juicero, a Kleiner Perkins–backed start-up selling machines — originally priced at \$699 — to process fruit packets, was destroyed by a Bloomberg article noting that you could easily squeeze the packets by hand and became a parable of the age. Even *Fast Company*, hardly known for broadsiding entrepreneurs, went after Bodega, a start-up it had previously praised, with a piece titled “Vending Machine Startup Bodega Finally Kills Off Its Offensive Name.”

The election of Donald Trump, and the world's awakening to the role of social media in amplifying misinformation to catastrophic ends, put another dent in tech's veneer. When the *Times* was getting ready to report that Cambridge Analytica, the data outfit behind Trump's

campaign, had used 50 million Facebook users' data without their permission, Facebook preempted the *Times* story by hastily issuing its own account of what had happened. "It was a series of emperor-has-no-clothes moments," says Isaac, who covers Facebook for the *Times*. (Facebook later admitted the number was actually 87 million.)

Belatedly, as big media homed in on the Valley's transformation from cute and quirky toy-maker to dystopian nightmare factory, outlets began to double down on their tech coverage.

The *Times*, the *Washington Post*, *The Wall Street Journal*, Bloomberg, and CNN all went on hiring sprees to fortify their San Francisco bureaus.

Rah-rah coverage of start-ups now felt naïve. The achievement bar for meriting coverage rose. Even TechCrunch, bought by AOL, became more skeptical. The Crunchies stopped making sense — "Giving Uber Start-up of the Year," says TechCrunch writer Alex Wilhelm, "what the fuck does that mean?" — and devolved into brutal roasts of honorees. In 2015, a soused T. J. Miller, the comedian emceeding the awards, had to be played off the stage after calling a woman a "bitch" and breaking a piñata over his own head. "I was apologizing for days," Wilhelm says. In 2017, TechCrunch pulled the plug on the Crunchies for good. As the tone of coverage changed, reporters began to notice a chill in the air. The A16Z journalist dinners came to an end. After the *Information* reported on a Me Too scandal involving Google's Andy Rubin, Lessin says, "that was one of those points where you just feel more of that resistance: 'Why did you do that story? Was it really important?' People say to us, 'Oh, I hope you're not going down the gossip route.'"

A *Times* reporter adds, “Even in 2016, it really felt like people are open and they’ll talk to you, and that just changed in the course of two years. The coverage changed, and they became the new Wall Street.”

With the Valley shifting from Google’s “Don’t Be Evil” to Uber’s tracking a reporter’s movements using “God View” — as reporters began interacting less with founders and VCs and more with tech-company underlings, whom they’d see at the same bars and kids’ soccer matches — the leaks began. At Google, in the past, there had been meetings, attended by thousands of employees, where Larry Page and Sergey Brin would give updates on the forthcoming Chrome browser, confident that the conversation would stay in the room. “That’s unthinkable now,” Levy says. “There’s a lot of resentment that that can’t happen anymore. It was a big blow to the Google culture when they had to stop that practice, to let anyone ask anything of the leaders, because now they know that exchanges will be leaked.”

The shift in coverage didn’t go down smoothly among technologists and their backers. “This is an industry where founders expected a story every time they launched a new feature or new round of funding,” the communications executive Garrett says. “That’s not the reality now. That changed. So there’s a sense of *How come they’re not covering us anymore and all I’m seeing is more negative stories?* That created dissonance.”

“They’ve retained the sense of ‘us against the world’ but not noticed they’re the top four or five companies on the stock exchange and

dominate nation-states,” says James Slezak, a Y Combinator–backed founder who previously led digital strategy for the *Times*. “Before, they were fighting for disruption; now, it’s for retaining monopoly. They’re no longer fighting power. They’re fighting a weakened check on the abuse of power.”

Things were also getting snipey. In mid-February of last year, after Andreessen Horowitz taped up a sign in its offices that read NO HANDSHAKES, PLEASE, Recode (which is owned by *New York Magazine*’s parent company, Vox Media) published a story with that headline, noting that “some in the tech industry fear the virus will spread out of control” and raising the question of whether Andreessen and “Silicon Valley elites” were being unduly paranoid. Although the article gave plenty of space to arguments in favor of the Valley’s concerns, Srinivasan, who had been presciently tweeting about the seriousness of the COVID threat, declined to be interviewed for the story and tweeted screenshots of the reporter’s innocuous DM to him (including her email address), before commenting, “Not covering: technologies the Chinese are using to fight the virus; hardware implications of supply chain disruption; what biotech is doing in terms of antivirals, vaccines. Is covering: your tweets.” Later, he published a lengthy, footnoted rebuttal on Medium titled “Citations for the Recode Handshake Debunking.”

On Twitter, Srinivasan, who has 367,000 followers, cultivates the aura of a fire-breathing prophet fed up with the dunces of meatspace (his Twitter bio: “Immutable money, infinite frontier, eternal life. #Bitcoin”). For someone with a quantitative background (he got his Ph.D. in electrical engineering at Stanford and later taught

bioinformatics there), he is an unusually gifted communicator. His tweets are often aphoristic, toggling tonally between oracular and lacerating. He is fond of the overreaching prediction.

Srinivasan's beef with the media seems to date to October 2013 with a speech he gave at a Y Combinator event in Cupertino. At the time, Srinivasan was the co-founder of a genomics start-up named Counsyl. In the talk, titled "Silicon Valley's Ultimate Exit," he wondered whether the USA was "the Microsoft of nations," with a "230-year-old code base," dragged down by the doddering institutions of "the Paper Belt." He proposed that Silicon Valley should build an alternative, opt-in, geography-independent, technology-first society. It was a provocative, nuanced argument, more conceptual than actionable, but in the Paper Belt, it was mocked as ludicrous utopianism. "Silicon Valley has an arrogance problem," declared the *Journal*.

Srinivasan, apparently feeling misunderstood, wrote an article for *Wired* advancing his thesis in more palatable terms: "Software Is Reorganizing the World." But his fury with journalists had been seeded. As the *Times* recently disclosed, when TechCrunch was writing about the Valley's neoreactionaries that November, Srinivasan emailed the movement's Curtis Yarvin, known online as Mencius Moldbug, to say, "If things get hot, it may be interesting to sic the Dark Enlightenment audience on a single vulnerable hostile reporter to dox them and turn them inside out with hostile reporting sent to *their* advertisers/friends/contacts."

The son of Indian-immigrant physicians who grew up on Long Island, Srinivasan rarely reveals any personal details, though he recently said he “moved to Asia a while ago” and now divides his time between Singapore and India. He’s rich, and he is obsessed with cryptocurrency. Curiously, despite his contempt for journalists, in 2015 Srinivasan married one, a former reporter for *Business Insider*. (He also, more than 20 years ago, dated Elizabeth Spiers, who would go on to be the founding editor of Gawker.)

Srinivasan didn’t respond to my interview request, but four years ago, to the *Journal*, he described a lonely, embattled childhood. In school, he had been bullied for reading books at recess — beaten up by kids who called him “nerd” and “Gandhi”: “I learned the first guy who comes at me, I need to hit him — bam! — with the book, and just act crazy so the other folks don’t jump on you.” In the principal’s office, he said, his attackers would “have ‘crocodile tears’” and “their parents knew the principal,” who would take their side, “so, I learned early on that you’ve got to stand up for yourself, that the fix is in ... The state is against you.”

One of Srinivasan’s reliable lines of attack, familiar to anyone who has spent time around tech bros, is to invoke the trope of Teddy Roosevelt’s “man in the arena” as a being superior to the critic on the sidelines. After the *Times*’ Kevin Roose tweeted something about Andreessen, Srinivasan responded, “Guy who has built nothing thinks he can critique guy who invented the web browser.” To tech reporter Ryan Mac, Srinivasan tweeted, “I cofounded a clinical genomics company that sold for \$375M You work at BuzzFeed.”

This past July on Twitter, a group of VCs and founders led by Srinivasan began pushing the hashtag #ghostNYT, arguing that the *Times* was hostile and unnecessary to engage with and proposing that the tech community simply stop taking the newspaper's calls. The proximate cause of the campaign was an article the *Times* had in the works about Slate Star Codex, a science and futurism blog beloved in certain "rationalist" Silicon Valley circles, which was supposedly going to identify Scott Alexander, the blog's author, by his real name, Scott Siskind. Although Siskind was only notionally pseudonymous (he had previously published under his real name), more than 7,000 people, including luminaries such as Paul Graham, the founder of Y Combinator (which incubated such companies as Coinbase, Reddit, Airbnb, DoorDash, and Stripe), and Harvard professor Steven Pinker signed a petition titled "Don't De-Anonymize Scott Alexander."

Besides Srinivasan and A16Z, the anti-media posse includes Musk, employees of Thiel, and the circles around Y Combinator. Broadly, what they have in common is a libertarian reverence for technology, innovation, and first principles; contempt for traditional gatekeepers and anyone standing in the way of "founders"; and very thin skin. Many are involved in cryptocurrency. They scoff at credentials, although seemingly half of them went to Stanford, and abhor consensus opinion, except for the opinion that journalists are the absolute worst. A book much in vogue with this group — Srinivasan and Stripe co-founder Patrick Collison have both recommended it — is *The Journalist and the Murderer*, Janet Malcolm's study of reportorial seduction and betrayal. (Never mind that the book is on the syllabus in journalism school, too.)

The Valley's self-appointed media critics can by turns seem disingenuous and naïve. For people who literally think in binary, they'll have conniptions over an article that elides some small nuance yet be blithely imprecise in ascribing fault to "the media" and "the *New York Times*." They routinely fantasize journalistic motivations that are either outdated ("clickbait") or unrecognizable to any working reporter (suggesting that journalists want to take down tech people because they're business competitors). If journalists seem to come with agendas, it's in part, suggests Paul Carr, co-founder of the news site Techworker, because these VCs don't give much credence to values or perspectives that are not their own: "They do not like anybody telling them anything they're doing is bad, because most of them have never invested on the basis of whether anything is good or bad. They've invested based on returns and growth. Morality is something new and faddish to them." Srinivasan regularly talks about replacing "corporate journalists" with "citizen journalists," by which he seems to mean bloggers, possibly crowdfunded with bitcoin and publishing to the blockchain, which sounds intriguing but falls apart if you think about it for more than one minute.

"Once you've made that money and had that prestige — I've noticed this is a trait of certain billionaire entrepreneurs — the only thing you have left to play for is what people say about you," says one media-company CEO. "So that becomes the most important thing, and God forbid someone questions your legacy in all this."

Let's walk for a moment in another man's Allbirds.

One senses, beneath the attacks from some of the tech big shots, the sting of personal grievance. Thiel may have been the one who put money on the line to avenge himself, bankrolling Hulk Hogan's lawsuit against Gawker and putting it out of business, but many of the most prominent media haters were also targets of Valleywag, its tech-focused spinoff blog.

"The Silicon Valley Secessionist Clarifies His Batshit Insane Plan" (Srinivasan)

"Investor Says Marc Andreessen 'Screwed More People Than Casanova' "

"Ben Horowitz Is Desperate for You to Think He's Cool"

"Rampaging Tech Investor Begins Insulting Each Person in Silicon Valley Individually" (Keith Rabois)

"Racism Doesn't Exist in Tech Because White Tech Blog Millionaire Jason Calacanis Has Never Seen It"

"Vinod Khosla Says It's 'Blackmail' for Activists to Save Public Beach"

"Elon Musk Discovers Cause of Poverty"

Meanwhile, if you're working for one of the hundreds of anonymous start-ups that are not Juicero, it can be annoying to read some East Coast reporter's trope-larded article about how the Valley is wall-to-wall with polyamorous billionaires with doomsday bunkers in New Zealand who harvest the blood of young people, are researching how to upload themselves to the cloud, and wish America was ruled by a king. Most tech managers are soccer parents with a mortgage, notes Alex Stamos, director of the Stanford Internet Observatory and former chief security officer at Facebook, "but you end up with these

media exposés you could read in a David Attenborough voice. Sure, those people exist, but the truth is tech is one of the most liberally leaning industries in the U.S. The data shows that the vast majority of tech leaders are politically active Democrats. You see a story on microdosing or crazy sex parties — everyone else in the Valley is like, ‘Man, I don’t hang out with the right people.’ ”

In your work, and your life, you hew to an ethos of iteration, of trying and failing and course-correcting, of making data-driven decisions and updating your assumptions to incorporate new information. “They’ll talk about East Coast–West Coast or old media versus new,” a seasoned big-tech comms person says, but “I think it’s product-engineer culture versus normie culture. If you work in tech ... you win respect and rise in the ranks by being curious and signaling that you know what you don’t know and testing to know more. And they see a media universe that seems full of people who seem sure of themselves instead of curious. You’re stunned, outside of tech, about what passes for intelligence. This culture is way more Socratic.” (In this view, the vaunted curiosity of journalists has become tainted by agenda-pushing.)

Meanwhile, some in tech feel blamed by traditional media for Trump’s election. This despite the obvious roles of NBC and CNN in elevating him in the first place and of the *Times* in turning the nonissue of Hillary Clinton’s email server into a major scandal. “There’s this self-flagellation from tech companies — publishing white papers, turning over data to the Special Counsel’s Office and the Senate Commerce Committee,” says Stamos. “It felt suspicious”

that the media “only cared about the fault of the tech companies and not themselves.”

Then there are the journalists who hold themselves out as a priestly caste motivated by nothing beyond the public good and who write their articles in a stentorian institutional voice yet run wild on Twitter slagging this VC for that offhand remark. Tech Twitter (and right-wing media) went bonkers after *Times* reporter Taylor Lorenz (who has 236,000 Twitter followers) mistakenly tsk-tsked Andreessen for saying “retard revolution” in a Clubhouse discussion of the GameStop-Reddit stock frenzy, faulting her for misidentifying the slur-utterer — who was not Andreessen but his partner, Ben Horowitz — and accusing her of being a woke scold because Horowitz had merely been referring to a WallStreetBets subgroup that called itself Retard Revolution. Lorenz quickly deleted her tweet and corrected her error. The splitting of journalistic personalities “creates a disconnect in people’s heads,” Stamos says. “‘Huh, this person who spent the past two weeks trolling tech executives is now writing the definitive history of this company.’” The *Times*, despite its official policy forbidding writers from “posting anything on social media that damages our reputation for neutrality and fairness,” has been erratic when it comes to enforcement.

What are you supposed to think when a journalist writes about the volume of child-abuse incidents reported by Facebook as a bad thing — rather than evidence that Facebook is taking the issue seriously — and ignores the technical difficulty of filtering the torrent of content on the platform? “The Daily Beast reporters don’t talk about perceptual hashing or photo DNA or any of the deep issues,” Stamos

says. “The article is by some random reporter with no history writing about tech; they clearly didn’t talk to anyone who worked in child safety, who’d say, ‘We want everyone else to report more.’ ”

“I hear from the folks who get angry when something is covered and is not technically accurate,” one Valley beat reporter notes. “I sympathize with that. Just like good and bad technologists, there are good and bad journalists.” **In some ways**, the whole fight is performative. “This is all great content marketing on all sides,” Garrett says. “This is a spectacle.”

Srinivasan, for instance, is a 280-character tiger. Though many colleagues have considered him the proverbial brilliant jerk who doesn’t play well with others — and his tenures at both A16Z and Coinbase were notably brief — he comes off much more temperately when he speaks on podcasts, and former colleagues describe a quirky, professorial savant who wears athleisure to the office.

In a recent Clubhouse discussion of the tech-media wars, room moderator Ben Smith, the *Times*’ media columnist, asked BuzzFeed tech reporter Ryan Mac about Mac’s confrontational Twitter persona. Mac pleasantly replied that it’s helpful in drawing out sources. Building a Twitter following by slashing and burning can be useful to journalists in building their own brands and giving them career leverage.

“It’s kind of an influencer culture where these people are picking fights with each other and making themselves more important,” says Stamos. “The construction of these social networks gives you a lot of value by having an enemy.”

On the tech side, bashing the *Times* has become one of the essential tools, along with including the word *heterodox* in your Twitter bio and peppering your speech with the word *heuristic*, for signaling that you're a daring freethinker. More pragmatically, Isaac thinks, the reflexive defending of founders is largely about deal flow, about winning over the next Mark Zuckerberg: "It's posturing that says, 'We believe in you, we want you to build the next thing, and that has not gone away in our spirit of backing founders.' "

It may also be a way to head off a broader critique of the digital economy. Platformer's Casey Newton has argued, persuasively, that all of this is really just an objection by tech's management class to the newly empowered workers to whom media give voice.

But journalism is only as good as its sources. Even if individual reporters aren't hurt by the hostility — and may be helped by it in certain personal-brand-building ways (maybe resulting in a lucrative Substack opportunity!) — one consequence of the cold war is a distortion spiral, where journalists ignored by company leadership may overweigh the testimony of leakers and ex-employees, resulting in less balanced coverage, which further antagonizes companies, causing them to be even less cooperative, and so on.

Keeping them in dialogue is likely in everybody's best interest. "Media and tech are in a deep coexistence, and it's a totally false narrative that it's some zero-sum game," a longtime tech PR person says. "I'd be completely out of a job today, and I'm not. I'm busy. I work with journalists every day, and some I've worked with for decades. I think there are some people in tech who like to think the

media doesn't matter, but the truth is they totally know it does, and they want that."

Lorenz says VCs have courted her, offering her jobs and frequently asking her to come in and talk to them about what she's seeing on the ground of the "creator economy," her beat. Andreessen Horowitz pitched her to have an informational meeting with a partner in the past year, but she declined, noting attacks on her by another of the firm's partners in its portfolio company Clubhouse. And much as the Balaji Srinivasans of the world might wish otherwise, at least some parts of the traditional media retain at least some part of their prestige. "I've had people call and ask how they can get reprints of articles in the *Times* with their photos so they can show it to their parents," Isaac says.

How can they be so bitter when they've won? How can they be such bitter winners? I suppose the victims never recognize when they've become the oppressors."