THE DISGUSTING PIGS OF SILICON VALLEY ARE DUE TO GET CLEANED UP

Uber president Jeff Jones is quitting, citing differences over ‘beliefs and approach to leadership’

He is leaving after apparently deciding the current controversies are too much to handle.

Jeff Jones has left the Uber building

Jeff Jones, the president of Uber, is quitting the car-hailing company after less than a year. The move by the No. 2 exec, said sources, is directly related to the multiple controversies there, including explosive charges of sexism and sexual harassment.

(**UPDATE:** Uber confirmed the departure, saying in a statement: “We want to thank Jeff for his six months at the company and wish him all the best.” And, in a note to staff, Uber CEO Travis Kalanick said: “After we announced our intention to hire a COO, Jeff came to the tough decision that he doesn’t see his future at Uber. It is unfortunate that this was announced through the press but I thought it was important to send all of you an email before providing comment publicly.)

(**UPDATE:** Jones also confirmed the departure with a blistering assessment of the company. “It is now clear, however, that the beliefs and approach to leadership that have guided my career are inconsistent with what I saw and experienced at Uber, and I can no longer continue as president of the ride sharing business,” he said in a statement to **Recode**.)

Jones, said sources, determined that this was not the situation he signed on for, especially after Uber CEO Travis Kalanick announced a search for a new COO to help him right the very troubled ship.

That was not the reason for Jones’ departure, sources said, even though it meant that Kalanick was bringing in a new exec who could outrank him. Instead, these sources said, Jones determined that the situation at the company was more problematic than he realized.

Jones was certainly touted by Kalanick as a big hire when he arrived at Uber last fall from Target, where he was its well-regarded CMO. His job, among others, was to remake the company’s tainted image. He also was president of its main ride-sharing business.

Kalanick and Jones met just a year ago at the TED conference in Vancouver and there was much excitement that the company was attracting top-level corporate execs.

Jones replaced board member Ryan Graves, who started at the company as CEO but relinquished that role to Travis Kalanick in 2010, as president. Graves now heads up the company's delivery business, UberEverything. The transition was pitched as a necessary move as the ride-hail company continued to scale.

“Over the last six months, Ryan and I have become increasingly convinced that our rapidly growing marketing efforts needed to be far more integrated with our city operations,” Kalanick wrote in a post announcing Jones’ hire.

Jones spent much of the beginning of his tenure as the president of ride-sharing driving for Uber and meeting with drivers, after which he sent drivers an email about what he learned and what the company intends to do.

"It’s clear that there’s much we can be doing better. Listening is where we get our best ideas, because they come from you, the people using Uber every day " he wrote.

But in February, Jones' second public attempt to reach drivers went awry when drivers began flooding Jones' Facebook page with angry comments and complaints during a question and answer session.

Jones' decision to leave Uber likely won't surprise people who worked with him at Target. "Jeff does not like conflict," a source previously told Recode.

The situation at the company has deteriorated since then, obviously, after a blog post by a former female engineer chronicled a deeply dysfunctional management led by Kalanick that favored what board member Arianna Huffington called “brilliant jerks.”

Jerks indeed, as what has happened since then has made clear. Since the post, the company has fired its engineering head after revelations of a serious sexual harassment investigation at his previous employer, saw its head of product leave after questionable sexual behavior was uncovered at a company event and has initiated an investigation into the entire situation with a former Attorney General of the United States at the lead.

In addition, the now persistently apologetic Kalanick announced the search for a COO to help him do a better job.

Here is Kalanick's full note to the staff:

> Team,
>
> I wanted to let you know that Jeff Jones has decided to resign from Uber.
>
> Jeff joined Uber in October 2016 from being CMO at retailer Target. In 6 months, he made an important impact on the company—from his focus on being driver obsessed to delivering our first brand reputation study, which will help set our course in the coming months and year.
>
> After we announced our intention to hire a COO, Jeff came to the tough decision that he doesn't see his future at Uber. It is unfortunate that this was announced through the press but I thought it was important to send all of you an email before providing comment publicly.
>
> Rachel, Pierre and Mac will continue to lead the Global Ops teams, reporting to me until we have signed a COO. Troy Stevenson, who leads CommOps, and Shalin Amin who leads brand design will report to Rachel Holt. Ab Gupta will report to Andrew MacDonald.
>
> Thanks,
>
> Travis

Here is Jones' full statement:

> I joined Uber because of its Mission, and the challenge to build global capabilities that would help the company mature and thrive long-term.

It is now clear, however, that the beliefs and approach to leadership that have guided my career are inconsistent with what I saw and experienced at Uber, and I can no longer continue as president of the ride sharing business.

There are thousands of amazing people at the company, and I truly wish everyone well.

Help The World Bankrupt Silicon Valley!

CRASH THE VALLEY! BURST THE BUBBLE! WIPE OUT THE SILICON SOCIOPATHS!

The Boycott took out Starbucks CEO. It Worked.

The Boycott got Sony's movies to crash and their executives to get fired. It Worked.

Trump got elected because of these peer-to-peer social efforts to pay back the sociopath 1% billionaires of Silicon Valley. They no longer get to rig our media and our elections.

Now the 15 year plan to wipe the Silicon Valley sociopath, election-rigging, spying, privacy harvesting billionaire assholes off the planet has reached the final phase.

Nobody deserves less respect and less business support. It is time to use the stock market to put Silicon Valley OUT OF BUSINESS.

Pull all of your investments out of all Silicon Valley companies. Go through your own stock portfolio and look for Silicon Valley tech company names and sell those stocks. Instruct your stock broker to sell those stocks and to never buy any Silicon Valley Stocks. Tell Schwab and any bank that buys stock market investments for you to remove Silicon Valley stocks from your portfolio.

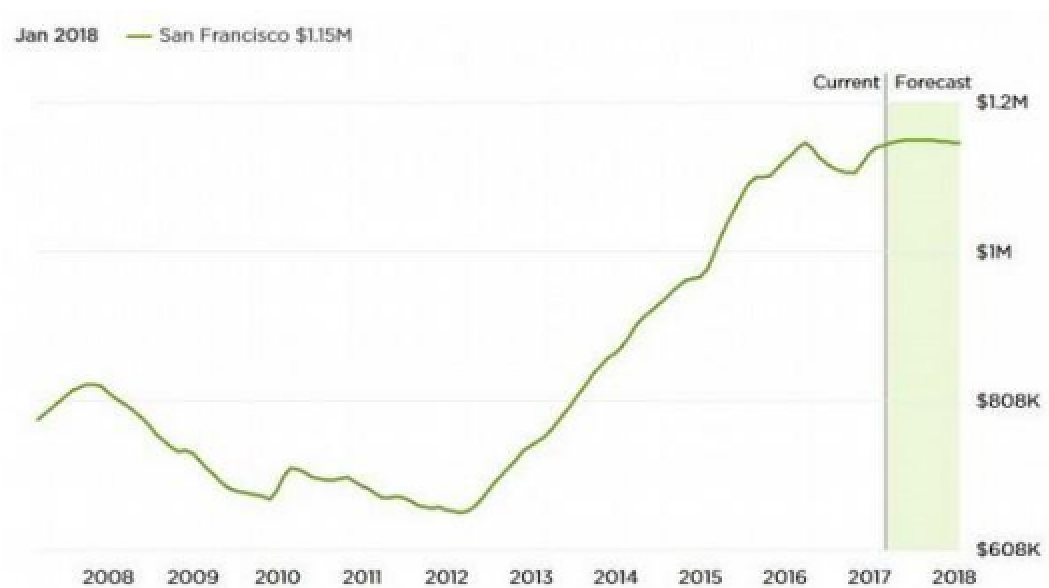
Punish Silicon Valley for what they did to you. They sexually coerced your kids as Stanford interns. They raped your daughters. They created the immigration-job-removal crisis so they could get cheap labor at the expense of American jobs. They bribed the White House. They built spy devices into every electronic device you own. They pre-read all of your emails. They psychologically analyze your online dating activities. They form monopolies and blacklist all of the great technologies you really want because they can’t take the heat against their crap technologies. They harvest your social media and sell your profile data to the CIA. They run PizzaGate perversion clubs. They use psychological warfare techniques on you while you use Facebook and Twitter. Their infidelities are notorious. Most of the divorce filings in Silicon Valley include lurid descriptions of abuse by the frat house bros. Silicon Valley oligarchs are self-centered, collusionist scum bags that do not deserve to operate a business in America. They have violated the trust of the citizens of the U.S.A. and they must be shut down. Now is your chance! Help Burst The Silicon Bubble!

Signs That The Silicon Valley Tech Bubble Is About To Burst

by Tyler Durden

18 months ago there was a seemingly limitless number of Silicon Valley future billionaires buying up multi-million dollar homes and renting out lavish pads. But if demand for excessively priced real estate is any indication of the health of Silicon Valley's tech industry then all the venture capitalists who have tripped over themselves to invest in the next 'decacorn', or startups worth $10s of billions pre-IPO despite burning billions of cash quarterly, should be getting pretty worried right about now.

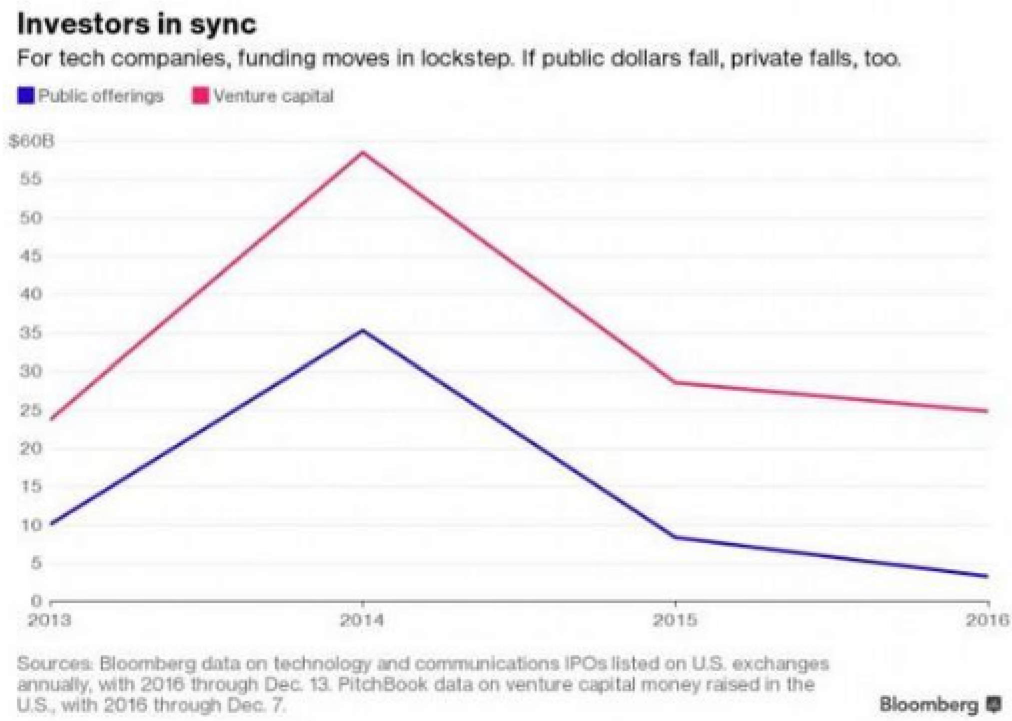
As the following chart from Zillow points out, home prices in San Francisco stalled about a year ago and rents have followed a similar path.



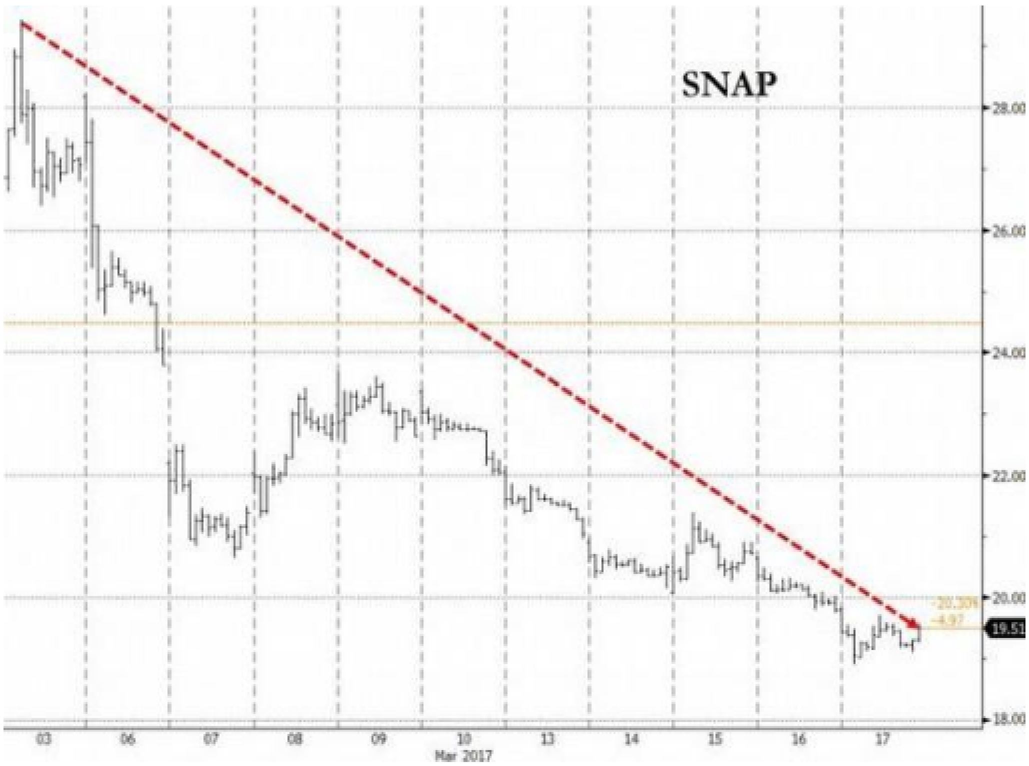
But home prices aren't the only thing stalling, according to a note from The Guardian, resumes are also starting to flood into Silicon Valley headhunters from recently unemployed software engineers who were let go after their companies failed to attract its required latest round of financing at a ridiculous valuation.

> **"We're starting to get a lot of résumés from [software engineers at] companies where the business model isn't working and they can't get funding, so they are closing down or cutting back,"** said Mark Dinan, a software recruiter based in the Bay Area, who keeps track of companies' hirings and firings.
>
> These startups are running out of money because VCs are being more discerning about where they place their money, making fewer, bigger bets.
>
> **"The number of investments [in the private market] has fallen by about a third,** but the amount of capital is around the same," said Tomasz Tunguz, a venture capitalist at Redpoint, adding that some of the **"fast money" from hedge funds and mutual funds had shifted away from the sector.**
>
> **"It's been happening for a couple of years. It's not as easy to raise capital and VCs are demanding better terms,"** added Aswath Damodaran, a professor of finance at the Stern School of Business.

Despite the meteoric rise in the stock market over the past several years, venture capitalists have been forced to pull back on new investments partly because of a slowdown in companies going public. Last year was the slowest for US IPOs since the recession, with the amount raised by technology companies falling 60% from 2015.



Meanwhile, if SNAP's IPO is any indicator of how other potential tech IPOs might be expected to perform, then we wouldn't hold out hope for public investors to save the venture market from their valuation sins.



But, a series of “down rounds” – when a company raises funds by selling shares that are valued lower than the last time they raised funds, leading its overall valuation to fall – may imply that there just isn't a healthy backlog of companies that are IPO-worthy. CB Insights has tracked more than 100 of these down rounds and exits since 2015, including software company Zenefits, mobile app Foursquare and online music streaming service Rdio.

“It used to be that 95% of [investment] rounds were up, now 20% are down,” Tunguz said.

Then there are the so-called “decacorns” – unicorn startups valued at tens of billions of dollars – such as Airbnb, Uber and Palantir – which some believe are overvalued, but it’s hard to tell until they go public and are forced to reveal details of their underlying finances.

Ride-sharing app Uber, for example, has raised more than $16bn and is valued at more than $69bn. That’s more than automotive giants such as General Motors and Ford, despite the company losing $2.2bn last year.

"The interesting question with Uber is how long they can keep as a private company. They are raising capital like a public company without any of the disclosure and consequences of being a public company," said Damodaran, who believes the company's value is overinflated and it's really worth $23bn.

So, how does this moment compare with the time leading up to the dotcom crash? Here is the take of one Silicon Valley software recruiter:

"I got here in 97 and it was like it is now – incredibly packed, impossible to commute, high apartment costs," Dinan said.

"We're seeing overvalued companies, funded based on hopes and dreams and aspirations and not good business models. Companies counting users and eyeballs rather than profits. There are a lot of similarities."

Another echo of the dotcom era is what Dinan calls "bad habits" such as the allegations of sexual harassment at Uber and human resources startup Zenefits cheating on mandatory compliance training.

"There was a lot of crazy behaviour in the late 1990s, including sexual harassment. It's a result of there not being discipline," Dinan said.

"The [dotcom crash] happened very suddenly and without any warning," Damodaran said. **"When it does happen everyone says they saw it coming. If you saw it coming then why didn't you get out of it?"**

Well, when all else fails there's always the 'negging' option to drive valuation...

- General Motors
- Recession
- Ford
- Real estate
-
- 157

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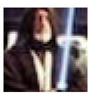

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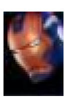
Snapchat IPO was the top of the tech bubble.

The absurdity had peaked.

The Nasdaq to S&P 500 ratio shows that the tech momentum has stagnated.



SilverRoofer buckstopshere Mar 18, 2017 2:10 PM

I Hope it Crashes like a 10.0 earthquake!