

FEBRUARY 19/20 2022

FT Weekend Magazine



The parable of Peloton

By Andrew Edgecliffe-Johnson and Patrick McGee



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ON THE COVER
ILLUSTRATION BY NICOLAS ORTEGA

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ELIZABETH HARROD & STEVEN MCRAE, SOLOIST & PRINCIPAL, THE ROYAL BALLET



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L E T T E R S

IN SIBERIA, A CRYPTO BOOM MADE OF INGENUITY, DEFIANCE AND DIY

by Polina Ivanova

Great article, thank you. I was a student in Russia in the 1980s, when most goods were in deficit, as they liked to say. When you couldn't buy matches, the locals found an obvious solution - leave the gas burners on your stove on 24/7. Gas in Soviet times, especially during the hyperinflation at the end of it, was nearly free. On a serious note, if you sell electricity at 1 cent per kWh, people are going to mine bitcoin with it. [newmoneyreview via FT.com](#)

This story beats partygate. People are extraordinarily resilient. [Zicopele via FT.com](#)

THE INTERNATIONAL MYSTERY OF 'THE HUM'

by Imogen West-Knights

Thank you for this excellent article. I chair the UK Noise Association and over the years we've had many people coming to us complaining about the symptoms you describe. Given the political will, most noise problems can be solved or mitigated. Sometimes, if the source can be traced, this is the case with hum-like symptoms. But it probably remains the most intractable noise problem we face. [JohnJohnStewart via FT.com](#)

I've got tinnitus. It sucks but you just learn to ignore it. If I look for it, I hear it, if I don't, I don't, even though the ringing is technically

always there. You can't turn consciousness off but you can choose to shine the main fog light of consciousness elsewhere. [LordByron via FT.com](#)

A fantastic piece by @ImogenWK about a fantastic mystery. [@RosalindJana via Twitter](#)

HOW LIZ TRUSS TRANSFORMED HERSELF FROM ALSO-RAN TO POTENTIAL PM

by George Parker and Laura Hughes

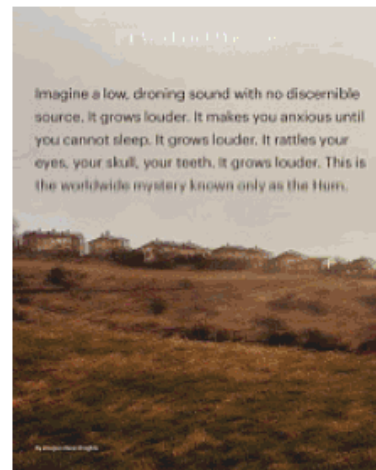
That Truss is considered party leadership let alone PM material just shows how shockingly empty of talent British politics has become. [Kimbers via FT.com](#)

Interesting article but extremely long on soundbites from anonymous sources, which in the end cancel each other out. She's strange, driven, doesn't listen and is obsessed with communications. She has no friends and has flipped beliefs, from abolition of the monarchy to remaining in the EU, to pursue personal advancement. Abiding positions? Freedom and low taxes, both vacuous headlines. All in all, another Tory who sounds entirely unsuitable to be prime minister. So she's in with a chance. [Iznogoud via FT.com](#)

IT'S TIME FOR US ALL TO SPEAK MORE LIKE THE DUTCH

by Gillian Tett

The British are too polite to be honest and the Dutch are too honest to be polite. [How about this via FT.com](#)



▲ FEBRUARY 12/13
The Halifax 'Hum'

Please, let us keep something. Must we remove all nuance, humour and mischief from the use of our own language? How dull!

[Pre-emptive Strike via FT.com](#)

ON COMEDY, JIMMY CARR AND FREEDOM

by Robert Shrimmsley

If Jimmy Carr seriously believes that making jokes about the Roma and the Holocaust is educational then he couldn't be more wrong. Jewish people around the world know that the Sinti, Lalleri and Roma shared the fate of our families, along with gay people, the disabled, the mentally disabled, the resistance and the political opponents of the Nazis. Every year, on Holocaust memorial days, we remember everyone killed. If Carr were truly the "superperformer" many claim he is, then surely he is capable of producing more accurate and intelligent material. **Not easily offended,**
London, UK

I LEARNT THE HARD WAY THAT MAINTENANCE MATTERS

by Tim Harford

Cleaning, lubing and adjusting my 20-year-old bicycle has become a pleasant routine. While I have had to replace many parts over time, it is still comfortable, light and fast. The idea that this vehicle has taken me so far in a healthy, clean and cheap way, using a minimum of resources thanks to the original build quality and regular maintenance, is very satisfying. [H. Ickx via FT.com](#)

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FT Globetrotter's guide to Miami features insider tips on the best Latin American food, cocktail spots and hotel pools - as well as an expert guide to the city's top private art museums and the delights of MiMo. We're looking for your best Miami tips too. Submit them at ft.com/globetrotter



SIMON KUPER OPENING SHOT

What a telegram from 1946 tells us about Putin's Russia

In 1946, the Kremlin's growing aggression was baffling Washington. In order to explain it, George Kennan, an American diplomat in Moscow, wrote his 5,400-word "Long Telegram". A year later, he expanded his views in an anonymous article for the journal *Foreign Affairs*. His writings inspired the west's policy of "containment" of the USSR, which held throughout the cold war, though Kennan often felt it became too aggressive and militarised. Late in life (he died aged 101 in 2005), he opposed Nato's expansion into eastern Europe.

A Russophile who always wanted to write a biography of Chekhov, Kennan took the long view of Russian thinking. In places, his writings eerily anticipate Vladimir Putin, who, as a career KGB officer, is a child of the Soviet system. Kennan can still help us read Russia, in the current crisis and beyond.

The Kremlin's core belief, he explained then, was that a hostile west would collapse under its own contradictions. Russian rulers, he wrote, saw the "outside world as... bearing within itself germs of creeping disease and destined to be wracked with growing internal convulsions". One day the USSR would deliver the west's "final coup de grâce".

Putin inherited this worldview, and his life experiences perversely reinforced it. In 1989, stationed in Dresden, he watched East Germany collapse under its own contradictions. In 1991, his own state followed. So he can easily imagine western societies collapsing, too.

To hasten their collapse, Kennan warned, Russia would "stimulate all forms of disunity" in the west. "Poor will be set against rich, black against white, young against old, newcomers against established residents, etc." Much of this would be done on the "subterranean plane... by agencies for which Soviet Government does not admit responsibility", he wrote, anticipating today's Russian troll farms.



ILLUSTRATION BY HARRY HAYSON

Kennan also warned about the Kremlin's attempts to split western alliances, which helps explain Putin's five hours of talks with France's Emmanuel Macron. And he said Moscow encouraged "western elements", mostly communists, whose views coincided with Soviet interests. Today's generation of pro-Kremlin or anti-Nato fellow travellers include Donald Trump, Tucker Carlson, Gerhard Schröder, Marine Le Pen and Jeremy Corbyn.

Russia fights the west with untruths, warned Kennan: "The leadership is at liberty to put forward for tactical purpose any particular thesis which it finds useful to the cause at any particular moment." So Russian officials today deny threatening Ukraine, while saying that western "provocations" could prompt an invasion.

Kennan was much warmer towards "the Russian people". They were "by and large, friendly to the outside world... eager to measure against it talents they are conscious of possessing, eager above all to live in peace". By 1946, he added, ordinary Russians were growing disillusioned: "Never since termination of civil war have mass of Russian people been emotionally farther removed from doctrines of Communist Party."

London's role as laundromat of the Putinist elite's money creates cracks in the west's alliance

Today's Russians are similarly disaffected. Putin used to be untouchable. From 1999 to 2013, Russian GDP per capita jumped twelvefold to \$15,974, estimates the World Bank. Then came Putin's crowd-pleasing annexation of Crimea. But from 2014 to 2020, GDP per capita dropped 37 per cent, while corruption became ever more blatant. Now, Putin has mismanaged the pandemic. Russia's population decline of over 1mn last year was the worst since the USSR collapsed.

Like Soviet rulers of Kennan's day, Putin mobilises popular support by warning against western invasion. But the foreign threat is illusory. No western democracy has attacked Russia or its neighbours in a century. Russia, sole perpetrator of invasions in its region since 1945, is claiming the mantle of victim.

What will Putin do in Ukraine? Kennan emphasised that Russian rulers were cautious. They were in no hurry to bring about the west's inevitable collapse. This meant western powers could deter them by "firm containment" short of war. I'm guessing Kennan would see the west's arming of Ukraine as a canny way to raise Russia's price of invasion. His analysis implies that Putin might take another bite out of Ukraine, but not attempt long-term occupation.

Kennan cautioned Washington against seeking to humiliate the Kremlin. The west ought to be able to stand firm, he wrote. After all, its stake in the USSR was "remarkably small. We have here no investments to guard, no trade to lose." That is less true today. German dependence on Russian gas pipelines and London's role as laundromat of the Putinist elite's money create cracks in the west's alliance.

That said, Kennan's central reassurance still holds: "Gauged against Western World as a whole, Soviets are still by far the weaker force." He also noted the difficulty of a transfer of power from a long-established autocrat - in his day, Stalin. Kennan turned the Kremlin's worldview on its head. He agreed that a society was going to collapse, but it wasn't the west. **31**

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ROBERT SHRIMSLEY THE NATIONAL CONVERSATION

Why fiftysomething wisdom is losing its value

These are hard times for fiftysomethings. Perhaps they always were but, obviously, the problem became more serious when I joined the cohort. For not only is this the decade when we realise the tide of society may no longer be with us, but suddenly the wisdom of our years is bafflingly unwanted. Just when we are finally ready to dispense our accumulated pearls to this shiftless, entitled, snowflake generation, we find that for some reason they don't value our opinions.

This is pretty hard to take. Of course we rebelled against the dreary conventionalism of the previous generation, but that was different. No one said anything about it being a circle-of-life thing. We grew up having to at least pretend to listen to the views of fiftysomethings but understood "your time will come". Well, now it has and what the hell? With the collapse of deference - another societal change we suddenly abhor - these mere twenty- and thirtysomethings are spurning our wisdom and having their own opinions in the office and on social media and seem in some way to hold it against us that we may have, oh I don't know, destroyed their economy, prospects and planet.

A further difficulty is that fiftysomethings still feel young (except perhaps when the government is setting out its priority lists for Covid vaccines). We copy our children's clothes (albeit in a relaxed fit) and like their music (well, you do, obviously I don't myself). But while we may still feel in touch and relevant, our values, instincts and outlook belong to a discernibly different era. For all the sweeping social changes, our parents' world was recognisably similar to the one we headed into. But anyone over 50 today has lived at least half their life with no internet and more without social media or streaming services. Today's



ILLUSTRATION BY LUCAS VARELA

rising generation do not expect to enjoy linear career progression or a company pension. They may not get *Casablanca* references and find it hard to understand a record collection, let alone why it always included Jeff Wayne's *The War of the Worlds*. We can learn their zeitgeist, but we don't live it.

So we need to be careful about offering advice to those who are now 25 to 30 years younger than us. All of which brings me to Kirstie Allsopp, the TV presenter best known for property porn shows on Channel 4, who recently opined on young people struggling to buy a home. "I get enraged when people say they can't afford to buy. They can. But they have to move. I know there are many who can't afford to buy, but others are not willing to make the sacrifices. When I bought my first property, going abroad, the easyJet, coffee, gym, Netflix lifestyle didn't exist," she said.

This, of course, is the kind of tough love so well received by those who no longer need it. A large cohort of Allsopp's generation enjoy little more than telling it straight to young wastrels. That's right, you juvenile loafers, stop moaning about London prices; move to Bootle just like we didn't.

Anyone over 50 today has lived at least half their life with no internet and more without social media or streaming services

Yet reading her remarks highlighted the conflict for fiftysomethings like me. My first response was a glimmer of recognition that, yes, I had to cut back to save for my own first deposit. But this is the Daily Express of social insight. While there are doubtless some feckless youngsters out there, most would-be homeowners do not need this condescension. Allsopp secured her first flat aged 21. The average age for a first-time buyer is now over 30 and that is not because everyone is going to Starbucks.

This was just one recent example of fiftysomething tutting. Yet once we hit a certain age, the lessons in how we used to live are as much use as my parents' memories of food rationing. Our experiences of key life stages are decreasingly relevant and even less welcome if sprinkled with a helping of "you entitled millennials". This gap was especially obvious mid-pandemic for those of us able to cope easily in lockdown while younger colleagues struggled with their children's schooling.

The attitudes that informed so much of our upbringing are gone whether we approve or not. The current generation do not consider themselves snowflakes for no longer thinking that the best way to deal with anxiety, racism or people giving offence is to "dry up" and push through. They do not relate to the "buck up" crowd who think that managing workers is just one more thing women need to sort out for themselves.

In work, technology and relationships, there is less social certainty than there was 50 years ago. And while sometimes the old world view is not always entirely wrong, the problem is that it is also not entirely right.

So here is one thought, not for other generations but for my own: if, be it implicitly or explicitly, your advice contains the phrase "in my day", the chances are that your day for dispensing wisdom has already gone. **FT**

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INVENTORY SWIZZ BEATZ
PRODUCER, RAPPER AND DJ

‘I was a DJ and a barber at the same time. You’d get a haircut and a mixtape for 30 bucks’

Swizz Beatz, 43, produced one of the most popular hip-hop songs ever, DMX’s double-platinum “Ruff Ryders’ Anthem”, when he was 19 years old. He has since worked with artists including Beyoncé, Lil Wayne and Jay-Z.

What was your childhood or earliest ambition?

To be an inventor. I always loved drawing concepts. I guess I ended up being one, but not how I envisioned.

Private school or state school?

University or straight into work?

Growing up in the Bronx, the neighbourhood was very territorial. On the academic side, I was good, but travelling to school, you had to defend yourself. That was the cause of me moving to different schools, because I wasn’t going to let people bully me. I was always doing music while in school. I was a DJ and a barber at the same time. You’d get a haircut and a mixtape for 30 bucks. Everybody else was charging five to 10 - I was making 30 because I had a concept and a business plan at 11, 12 years old.

Who was or still is your mentor?

My uncles - I was in a family business, the Ruff Ryders label. My grandparents, Bubba and Mable, especially Bubba. He taught me about protocol, respect, honour. I always loved speaking to older people - wise people.

How physically fit are you?

Out of 100, I would say 65. I got work to do.

Ambition or talent: which matters more to success?

You have to lead with the talent.

How politically committed are you?

I’m committed to doing the right thing. I don’t depend on a government to move forward, I depend on myself. We all know what the problems are. What are the solutions? What can we do together, as a community, to change things?

What would you like to own that you don’t currently possess?

The gift of eliminating homelessness around the world.

What’s your biggest extravagance?

Collecting art.

In what place are you happiest?

Anywhere my family and kids are.

What ambitions do you still have?

Loads. One is freeing creatives, like we did with Verzuz, the platform me and [producer] Timbaland

created during the pandemic. When we sold it to Triller, we brought all of the artists that participated into Triller as owners - not me and Timb just getting all the money. How many creatives help make all of these apps and never get a piece of the pie when the company’s going public? I’m looking forward to doing more, and showing people a blueprint of how to change things.

What drives you on?

The idea that you can change the world. The idea that you can do something that really matters.

That’s very powerful. I got to see millions of people agree with my music. I’m like, “Man, you could use that same creativity to do other things.” That’s how Verzuz was created, how No Commission [his art fair that gives 100 per cent of proceeds to the artists] was created.

What is the greatest achievement of your life so far?

Surviving. Period. The odds were against me. A lot of older people outlived the younger people that I grew up with.

What do you find most irritating in other people?

I’m a pretty generous person, but entitlement I cannot take. It’s wrong for somebody to think you owe them just for living and breathing. It doesn’t work like that.

If your 20-year-old self could see you now, what would he think?

I think he’d be goddamn happy.

Which object that you’ve lost do you wish you still had?

Many. Somebody misplaced my salsa dip the other day. Late at night, I like tortillas and very spicy salsa. It was 4am, I go in the refrigerator - it’s not there.

What is the greatest challenge of our time?

Having patience with one another. Taking time out to understand one another, instead of judging. There’s no big Is or little yous, there’s no one superior. We’re all in this together.

Do you believe in an afterlife?

There’s something after this, for sure.

If you had to rate your satisfaction with your life so far, out of 10, what would you score?

I’m still a work in progress. I would give it a seven. **7/10**

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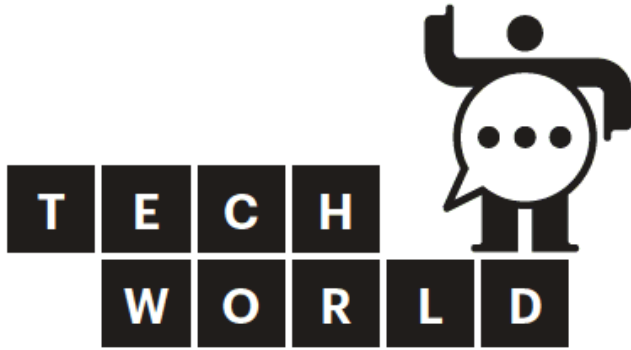


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 **SHUAA**



BY TIM BRADSHAW IN LONDON

Why the infancy of NFTs may last a long time

If you see this, you're very early," teased the Twitter account for Kapetta, a new "anime-inspired" NFT project. The line has become a familiar trope in the frothy market for non-fungible tokens, where blockchain-powered proof of ownership has created a hyper-speculative digital art market. Sure enough, within hours thousands of new followers hoping to get in on the ground floor sent Kapetta viral, based on nothing more than a sleek silhouette and a promise.

Being "early" in the unregulated world of NFTs can be highly lucrative. The first supporters of a new project are often rewarded with "whitelist" access before the token goes on sale to the general public. With enough hype, whitelisting can mean paying a few hundred dollars for an NFT that can be resold for thousands just hours later.

But in the increasingly desperate scramble to find the next Bored Ape Yacht Club - the iconic NFT series whose cartoonish works frequently sell for millions of dollars - the opportunities for due diligence are limited. Many NFT creators use pseudonyms, making it hard to verify their credentials.

The individual behind Kapetta, Roberto Nickson, soon revealed that his Twitter account was a hoax, designed to warn people against leaping too quickly after a spate of cash-grabs and rip-offs (known as "rug pulls" in NFT lingo). "Why are we normalising giving anonymous internet people money?" tweeted Nickson, who posts NFT news via @themetav3rse. "There is so much nonsense in this space right now."



ILLUSTRATION BY PÂTE

Amid all the hype and froth, it is easy to forget just how "very early" NFTs still are. It is less than a year since the first Bored Ape works were minted and just six months since NFT sales exploded last summer.

Yet already the company behind Bored Ape, Yuga Labs, is fundraising at a multibillion-dollar valuation. Twitter, Instagram and YouTube are all jumping on the NFT bandwagon. OpenSea, the biggest NFT marketplace, was valued at more than \$13bn last month. Last weekend's Super Bowl was dubbed the "Crypto Bowl", with trading platforms such as Coinbase and FTX buying ads during American television's most expensive airtime.

These eye-popping figures, combined with endorsements from celebrities and the apparent ease with which thousands can be won or lost by trading NFTs, have given

When you count users instead of dollars, the NFT world is tiny

crypto art a public profile that vastly outstrips the market's actual size.


Measured in financial terms, it sure looks big: some \$24bn worth of NFTs have been traded to date, according to market tracker Cryptoslam.io, including more than \$4bn in January alone. OpenSea traded at least \$100mn worth of ethereum (the cryptocurrency most commonly used to buy NFTs) every day last month, according to Dune.xyz, another blockchain data site.

Yet when you count users instead of dollars, the NFT world is tiny. According to analytics site DappRadar, OpenSea had around 500,000 active users over the past month. Even NFT optimists concede that, as of now, the total audience is in the low single-digit millions. While growth has been rapid, that is still a rounding error in a global internet population of around 5bn people.

The last time I can recall such disparity between the publicity around an online service and the number of people actually using it was Twitter in its early years. Like NFTs today, only a few people (mainly in Silicon Valley) used Twitter, but everyone had heard about it.

For the defenders of NFTs, this imbalance is a positive indicator: if just a few million people are responsible for billions in spending, just imagine how big the market could become when the masses join! Plenty of promising new technologies start out looking like toys. Besides, OpenSea is already making millions in fees every week. Contrast that with Twitter, which took several years to find a solid business model.

However, this analysis overlooks the billions of dollars estimated to be consumed by "wash trading", a type of fraud that involves selling an NFT back and forth between the same (anonymous) users, in order to pump the price.

Longer term, I can see the appeal of NFTs. Dressing up our digital identities makes sense as we spend ever more time online. Silicon Valley is seeing a rush of talent into start-ups focused on web3, the concept of a new iteration of the internet based on blockchain tech. The problems surrounding NFTs today may be fixable, especially when there is so much money sloshing around the industry. But right now, the NFT market remains very early. It might stay that way for a long time. 

.....
Tim Bradshaw is the FT's global technology correspondent

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TIM HARFORD THE UNDERCOVER ECONOMIST

Why we stopped building beautiful neighbourhoods

wanted to show that you could develop even a very beautiful place without defiling it," said Sir Clough Williams-Ellis. "In fact, that if you did it with sufficient loving care, you might even enhance what God had given you."

It was 1969, and Williams-Ellis was talking about Portmeirion, his Italianate, proto-post-modernist "village" on the coast of north Wales. He began work in the mid-1920s, opening a hotel in 1926 to help fund the rest of the project, which continued into the 1970s. (It was the set for the 1960s TV series *The Prisoner*, and stole the show.)

But did Williams-Ellis succeed? Aesthetically, his village is a delight. Walking around puts a smile on your face. Yet if it was meant to inspire other projects, then the answer can only be no, he did not.

Policymakers rightly obsess about urban regeneration, "strong towns" and "levelling up". Consumers spend significant sums to wear beautiful clothes, drive beautiful cars and cook in beautiful kitchens. And yet somehow I can think of few beautiful communities that have been built, anywhere in the world, in the past century.

Portmeirion is not really a community. You can't live there; you can only stay overnight as a tourist. In his 1932 book *Portmeirion Further Explained*, Williams-Ellis noted that he originally envisaged building on an island, "for only so, I thought, should I ever be safe from contamination by speculators, settling like blue-bottles round my delectable morsel".

The price of this freedom from contamination is that Portmeirion is less a village, more a sculpture park. Pay the £15 entry fee, stroll around, buy your *Prisoner*-souvenir "I am not a number" T-shirt and go away again. You can get married there, but you can't raise a family.

There is nothing wrong with building a place so joyful that people will pay just to come and look around. The problem is that the joy does not seem to have rubbed off on



ILLUSTRATION BY ANNA WRAY

the places where people live their lives. This is a puzzle. I asked my friend the economist Tyler Cowen whether he had an explanation, and he responded by sending a recent essay of his, in which he was similarly mystified. To quote a line: "Why has our advanced, modern and wealthy world ceased building beautiful neighbourhoods?"

It is certainly not because nobody cares about beauty. Nor can we entirely blame architects, even if both modernism and post-modernism have often produced unlovely results. Architects do not celebrate places such as Haydon Hill, Aylesbury, an undistinguished housing estate where I spent my adolescence. Nobody admires these mediocre houses on mediocre streets, yet we keep building them.

The automobile must shoulder some responsibility. Portmeirion

Governments have the power but lack the incentive. Businesses have some incentive but usually lack the power

has no cars. Nor does a much older seaside gem, Clovelly in Devon. And behind the obvious joys, the car-free environment is an essential part of the Venice experience.

But car-free neighbourhoods are rare. My own community, Jericho in Oxford, enjoyed a delightful couple of years with very few cars after a road closure, but it did not last. Oxfordshire County Council reopened the road, explaining that "motorists are proving very resistant to changes". Bumper-to-bumper traffic is back.

Perhaps Williams-Ellis's concern about speculators points to the problem. If I build a cheap, ugly house in a beautiful neighbourhood, I pocket the financial savings while my neighbours suffer the aesthetic costs. Williams-Ellis solved the problem by retaining ownership of everything: "No house or land is sold freehold, complete and permanent control of the whole settlement being of course my basic idea."

Such control seems impractical in everyday settings. Cities thrive on freedom and diversity. The ability to work where you will, shop where you will and wander around alone in a crowd is empowering, thrilling and dynamic - but rarely beautiful.

Indeed, the 21st-century development that most reminds me of Portmeirion is Fidenza Village, a high-end shopping mall between Milan and Bologna. It doesn't have an ounce of Portmeirion's charm, but it does at least try to look fun. It turns out that when people are buying Armani, they like to do so in prettified surroundings.

It is easy to dismiss the beauty of where we live as a trivial matter, but how a place looks and feels really matters. Rachel Wolf, one of the authors of the Conservative manifesto in 2019, emphasises the importance of lively, safe, attractive high streets. She is not wrong.

But how to deliver? Governments have the power to co-ordinate aesthetics but seem to lack the incentive to try. (In Aylesbury, the best view in the town was from the massive, brutalist County Hall, as it was the only spot from which you couldn't see County Hall.) Private businesses have some incentive but usually lack the power. Almost everyone seems to lack the skill. Somewhere in the centre of this grim Venn diagram is a collaborative overlap that might create beautiful 21st-century neighbourhoods. It is a great shame that the overlap seems so vanishingly small. **FT**

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Tim Harford's new book is "How to Make the World Add Up"



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ESSAY

IS THE AGE OF AMBITION OVER?

On the meaning of youthful dreams that fail to materialise and the dispiriting aftershocks of conventional success

BY PATRICK FREYNE

I was once an ambitious young man. Back in the 1990s I was in a lesser-known indie band called the National Prayer Breakfast. I won't even pretend to be hurt if you haven't heard of us. But this band obsessed my every waking hour before it all ended in mild acrimony and quiet failure in my late twenties.

Ambition is a strange thing for Generation Xers. We're usually in deep denial about having it. Also, traditionally in the UK and Ireland, people were never meant to be particularly vocal about wanting stuff. To some extent, I think you're still meant to gaze at your petfood empire or bestselling novel and say, "This old thing? I don't know where I got that."

Here are my first ambitions: when I was five, I wanted to be in The Monkees because their TV show was repeated every Saturday on the Irish national broadcaster RTE. I didn't realise it was made in the 1960s. I thought Davy, Micky, Mike and Peter still lived in a groovy house, probably in Dublin, that I might be able to drop into sometime. And so my first ambition was thwarted by the linear nature of time.

When I was eight, I wanted to fight in a war. My dad was a soldier and I was obsessed with war comics like Warlord and Battle. I was pretty sure I'd be good at being in a war and at killing people with big moustaches and German accents. I know now that I'd be terrible at being in a war and that I would betray all of my comrades at the first hint of discomfort and, also, that war is probably a bad thing. At a certain point I realised I didn't want to be in the army; I just wanted to dress in a uniform

from time to time. That's more a fetish than an ambition.

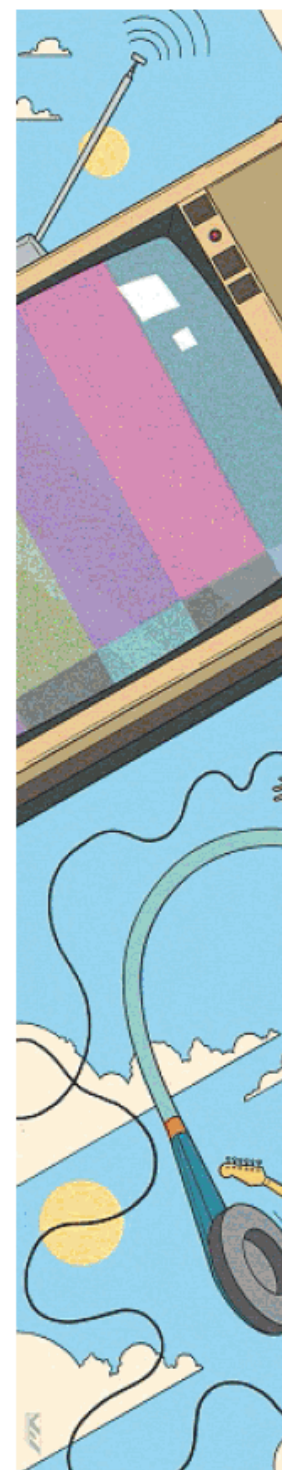
When I was 15, I wanted to be in Dire Straits or Genesis. I found their songs of middle-aged, middle-of-the-road heartache strangely relatable. I wrote songs about getting divorced or how to keep love alive in a long marriage. I repeat: I was 15. My ambition in this instance was thwarted by the unlikelihood of Phil Collins or Mark Knopfler hiring a teenager who was bad at guitar.

All my ambitions boiled down to one simple dream: to be loved and admired by all. Maybe that's what all ambitions boil down to. Isn't every billionaire's pet space project just a plea for love?

The National Prayer Breakfast began in 1995. Ireland was still in the recessionary doldrums, and arts graduates emigrated, joined the civil service or signed on the dole and pretended to make art. I started a band. As a teenager I had been in another band, but I had given up on this. Then my future bandmate D gave me a family tree of interlinking punk rock groups that he had carefully made with a felt-tip pen. It was like a road map for my future. Punk showed me I could have creative ambition without skill.

My friends and I lived in a shared, red-brick, terraced house in north Dublin and all of our other friends lived nearby in similar houses. Most of them were ambitious in the same way I was ambitious. They were creatively incontinent without a clear career trajectory. We all recorded music and created zines and posters and short films.

One of our friends was a "filmmaker". This involved getting very high and filming himself for ►





ILLUSTRATIONS BY
KYLE ELLINGSON



◀ a film he called *The Cocaine Diaries*. It's possibly the worst film ever made. Another friend created a fully funded art project that involved him going on the train every day to run around the small city of Waterford. Actually, that was pretty cool. Most of us were also involved with an anarcho-syndicalist pirate radio station that was run from another terraced house in north Dublin. It had a broadcast radius of about a mile. We were convinced "The Man" wanted to shut us down due to our challenging punk rock playlist and incoherent political rants.

Look, I know this might all sound insufferable. It probably was insufferable. But we had no way of knowing how typical or weird or ordinary or unusual any of it was. Our news of the world came from music magazines and fanzines, and we only knew a few hundred people at most. Nowadays, everyone is constantly in touch with everyone they've ever met and, also, everyone who exists. Younger writers I know feel like they're in competition with their whole generation. Social media has turbo-charged ambition.

In the 1990s, nobody knew what their generation was at. No one I knew had five-year plans. Nobody went to networking events. Nobody had a mentor or knew an old person who could stand them. Nobody had any practical notion of how to make a career at anything. When I went to a university guidance counsellor in my early twenties, he looked at my CV and saw that I was in a band. "Anything going there?" he asked hopefully, indicating by default that my literature degree was absolutely useless.

It turns out that at this time, the Celtic Tiger was kicking into gear. Going against all precedent, Ireland would soon find itself with a booming economy. My friends and I slowly realised that other young people were no longer emigrating or going on the dole and were being hired by the multinationals that were popping up all over Dublin's docklands. The Irish people began buying and selling houses to one

another. I know this is a financial newspaper so, suffice-it-to-say, it was a wonderful era and it all ended very well.

Soaking up the ambitious energy of the age, my friends and I chose to get more serious about our musical careers. Perhaps we could have the political ethics of the anarchist puritans Crass but also earn the millions of U2? I remember once, in the dole queue, D the bass player loudly announcing that he would consider himself a failure if by the age of 30 he didn't have apartments in London, Paris and New York. This didn't seem odd to me then but in retrospect it's lucky we made it out of the dole office alive.

We organised tours of the UK and released music on a shoestring. We got write-ups in music magazines and airplay on pirate radio stations but were largely ignored. The band came to a squabbling end, like most bands do, when we reached the impossibly old age of 28. About a year later I remember bursting into tears in my kitchen. I never realised how ambitious I was until that moment, feeling heartbroken and lost, knowing I had failed at something I really wanted.

Here's the first big thing I learnt: several years after that band ended, while chatting with my bandmate Paul, we both realised that we were relieved the band hadn't been successful. The best fun I have had in my life was touring the squalid and tiny venues of Ireland and the UK with my friends. But a few years later, the prospect of touring, even in some sort of luxury tour bus, already looked grim. I like being home on Friday nights. That's basically the core of my personality. I realised that people can be a hostage to the ambitions they had as a younger person. I think this happens all the time, that what looks like a dream in your twenties might be a nightmare later in life.

Here's the second thing I learnt: it's still better to be disappointed by your own dreams than shaped by the dreams of others. A lot of things that look like achievements have nothing to do with ambition

at all. People from the privileged middle classes don't particularly need strong visions of their own because they have absorbed the ambient ambitions of their parents and their class. I think a lot of these people wake up one day in midlife and either sing "Once in a Lifetime" by Talking Heads or hastily retcon their life to make their incidental trajectory seem intentional.

Other people's ambitions are inherently strange things. When ambition is about status, it seems monstrous to me. Saying "I want to be CEO or prime minister" basically means: "I want to be on top of everyone else, possibly wearing a crown." It feels less like an ambition than a pathology. It doesn't feel any saner than wanting to eat one of every animal or wanting to have a neck like a giraffe's or, in fairness, wanting to be a rock star.

Chasing lots of money seems similarly grotesque to me now. I understand why people need money and how important it is when you don't have it or why someone might want to amass wealth to offset insecurity and fear. But amassing billions? It should be seen as the bizarre hoarding behaviour that it is. Just because you're hoarding money and not fidget spinners or mouse corpses doesn't make it any less weird and unhealthy. Why being a billionaire isn't listed in the DSM as a disorder is beyond me.

Here's the third thing I learnt: your own ambitions can be a hard master too. In my thirties I decided to focus on trying to be a writer and a journalist. I had cleverly worked out that while music was a dying industry, print media was surely the future. I worked very hard at this. I pitched articles. I wrote for every publication that would have me. In the wake of my musical failure, I worked too hard. This time I succeeded in making a career of it but I also hit a wall. I became unsure if I liked writing any more or even what constituted "success".

The problem with wanting to become something and focusing so



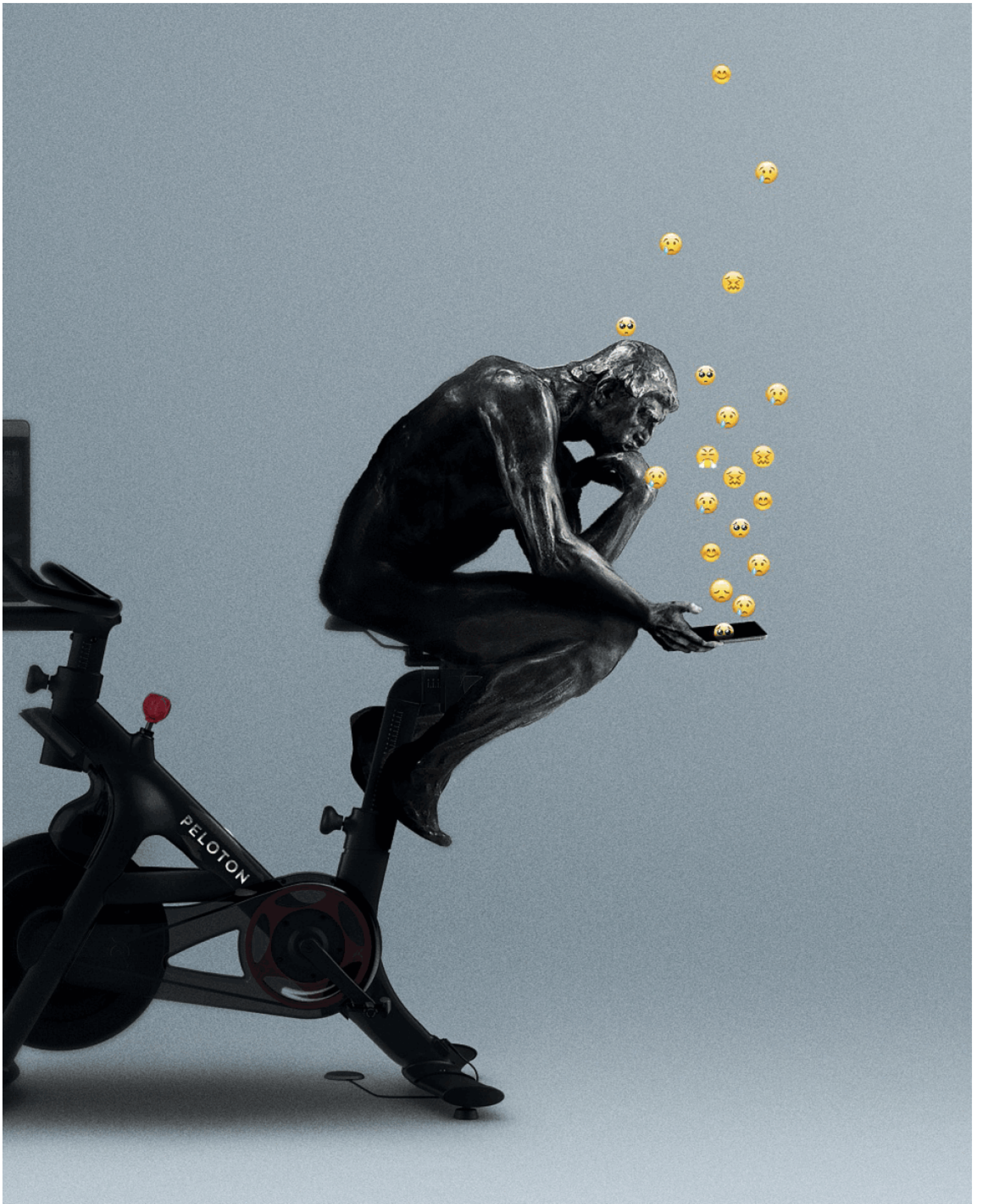
Saying 'I want to be CEO or prime minister' basically means: 'I want to be on top of everyone else, possibly wearing a crown.' It feels less like an ambition than a pathology

much on some future version of yourself is that you don't really fully experience things in the present tense. Everything you do becomes just one more thing on an anxiety-laden to-do list. Things I might otherwise have enjoyed, like interviewing an interesting person or visiting a cool place, become worry-filled steps on the road to "success". A few years ago, ground down by my own psyche, I decided to enjoy things more, to pick projects based on curiosity rather than what would bring me closer to a phantom notion of my future self.

Even the desire to create things - the one ambitious drive I can still relate to - can leave people feeling empty and depleted and underwhelmed once those things are out in the world. It's all bizarre behaviour that overreaches our genetic programming. I imagine dogs who chase cars feeling similarly confused when they eventually sit behind the steering wheel with no opposable thumbs to grasp it with. At the end of the day, even success feels like failure.

Here's the final thing I learnt: change can be good. Like a lot of other people, I'm reassessing things at the moment. It's not unusual to find that the ambitions we once had don't fit us any more, and the pandemic has intensified this feeling. Covid-19 has been busily rewiring our wants and needs. Ambition seems very silly when the corner office is the same boxroom that everyone else is sitting in. And we've spent two years looking at our peers on Zoom and realised that no matter how successful or unsuccessful we are, to an outside observer many of us are doing the same ridiculous thing: we're huddled over a laptop, taking orders from it, occasionally talking to it and then typing frantically. I think another change is in order. Maybe I'll try to be a billionaire. Maybe I'll start a new band. Maybe I'll just go outside. **BT**

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Patrick Freyne is a feature writer with the Irish Times. His essay collection "OK, Let's Do Your Stupid Idea" is published by Penguin



Peloton inspired quasi-religious devotion among customers and investors during the pandemic. Then it all went wrong. *Andrew Edgecliffe-Johnson and Patrick McGee* on lessons from a rocky ride

WHAT JUST HAPPENED?

Illustrations by *Nicolas Ortega*

n late October 2020, Peloton chief executive John Foley sat down in front of his bookshelves, popped in his AirPods and logged on to a video conference with a top Goldman Sachs investment banker. Goldman had taken his connected fitness company public the year before and was hosting a virtual event so clients could learn from “builders and innovators”. Foley, a clean-cut fiftysomething who looks like he could have been born in a Patagonia gilet, retold the tale of what inspired him a decade ago to bring static bicycles and high-energy spin classes into people’s homes. He recounted the story of turning Peloton into a cultural phenomenon and himself into a billionaire in measured, practised tones.

Yet Foley seemed irked when the pandemic’s impact on Peloton’s fortunes came up. Covid was not, he argued, a one-time booster shot of demand. “When I hear Peloton being a Covid story,” he continued, making air quotes around “Covid story”, “it annoys the crap out of me because what we are building is here to stay.” This may have been trademark founder optimism, but even Foley’s board of directors thought he should tone down the hype. “Last year, I was talking to our board and I was like, I see this as clear as day: this thing is going to be one of the few \$1tn companies in 15 years,” he recalled. “And they said, ‘Don’t say that again. It makes you sound like an idiot.’”

At that point, Wall Street was lapping up Foley’s vision. As investors punished other companies struggling to adjust to economic and supply chain shocks, “Covid-proof” Peloton – as Foley called it in an earnings call – was prospering. The company’s shares soared by more than 400 per cent that year, making it 2020’s second-best performing Nasdaq stock. The number of people paying its \$39 monthly subscriptions more than doubled to 1.7mn, and sign-ups for its cheaper digital fitness pass jumped 10-fold during the pandemic’s early weeks.

Numbers couldn’t capture its customers’ devotion. As Foley and his team built Peloton from a single, wobbly prototype into a global community urged on by inspirational instructors, they would describe users’ remarkable levels of engagement in terms of “customer love”. Others just called it the Church of Peloton.

We now know that even as the company was soaring to a peak valuation of nearly \$50bn in late 2020, it was about to endure a series of tribulations that would culminate in Foley ceding the chief executive position and laying off three in 10 employees. Over the next 16 months, it would be forced to recall products under tragic circumstances, face an activist investor’s ire over profligate spending and fumble to respond as Wall Street turned on it for missing forecast after forecast. Not to mention the repeated beatings on social media, revealing the downside of being a zeitgeist-defining brand. The parable of Peloton is a business school case study in the making. But first, as the new chief executive put it, the company has to “get real”.

Foley, who declined to comment for this story, always loomed largest among Peloton’s five co-founders. He paid his way through college by working shifts at a Mars confectionery factory and, at 22, was overseeing the North American manufacturing of Skittles and Starburst. In the mid-1990s, he joined the nascent Citysearch.

com before moving to IAC to run the invitations website Evite.com. But the media group was Barry Diller’s empire, not Foley’s. As he later told National Public Radio, by the age of 40, he “wanted to be big”.

That didn’t happen at his next job, running Barnes & Noble’s ereader business. By then, though, Foley and his wife Jill had become hooked on the boutique fitness classes that were exploding in America’s coastal cities. There was SoulCycle, with its sweat-soaked mantras, and Flywheel, which used leaderboards to drive competition among riders, among others. But their popularity meant that places in top instructors’ classes could sell out in minutes.

Foley’s idea looks obvious in retrospect: beam classes straight into homes via a slick bike equipped with a giant flat screen that resembles a Bloomberg terminal. Just as gaming consoles and PCs killed arcades, gyms and studios would never be able to compete.

From the start, Foley’s enthusiasm met with indifference, a pattern that would harden his conviction that scepticism should be tuned out. “John is the kind of person who, when you say no, is more determined to prove you wrong,” says Dara Khosrowshahi, the Uber chief executive who was a protégé of Diller at the same time as Foley.

Foley had wanted to stream SoulCycle and Flywheel classes, but neither studio was interested. Nor were the 400 institutional investors he toured during Peloton’s first three years. When he finally hacked together a bike for a crowdfunding campaign on Kickstarter in 2013, just 178 people backed the project. Most of them were friends.

It took thousands of pitches to angel investors to raise the \$10mn needed to produce Peloton’s first bikes and demonstrate them in an upscale New Jersey mall. But once people could experience Foley’s vision, Peloton took off. By late 2019, it was making nearly \$1bn of annual revenue, with more than half a million of the bikes – then priced at \$2,245 – sold and as many buyers paying to stream classes that were turning instructors into celebrities. It still lost money, but it listed at an \$8.2bn valuation, with Foley claiming that Peloton was doing nothing short of “selling happiness”.

As that Christmas approached, Peloton hit a crisis that foreshadowed others to come. The company’s holiday advert seemed to show a woman pedalling furiously on her new bike to please her husband. On social media, where the brand loomed large, it was shredded for looking like a hostage video. The advertisement had been misinterpreted, Peloton insisted, but its market value dropped by \$1bn. “Peloton was propelled to a much larger stage than it was ready for,” says Simeon Siegel, an analyst at BMO Capital Markets. “Companies and people make mistakes. The problem is, this company made its mistakes in front of everyone.”

By the time the pandemic had taken hold in 2020, it looked like Foley had successfully silenced doubters. For the three months to June that year, when lockdowns were most widespread in Peloton’s markets, revenues almost tripled and the average bike was being used at twice the pre-pandemic rate. At first, Peloton’s only problem was keeping up with demand. Soon, though, it was struggling to keep pace with investors’ expectations. “To feed the beast, the company needed to continue showing growth,” Siegel says, “but ▶

‘Peloton was propelled to a much larger stage than it was ready for.

Companies and people make mistakes. This company made its mistakes in front of everyone’

Simeon Siegel, BMO Capital Markets

Peloton has weathered value-effacing social media storms, beginning with a 2019 holiday ad that appeared to show a woman furiously pedalling her bike to please her husband



Jess Dweck @TheDweck
The only way to enjoy that Peloton ad is to think of it as the first minute of an episode of Black Mirror
10:04 PM · Dec 2, 2019 · Twitter for iPhone
612 Retweets 33 Quote Tweets 5,906 Likes

Itaquidity @Itaquidity
Peloton employees logging on to get fired today
8:44 PM · Feb 8, 2022 · Twitter for iPhone
131 Retweets 12 Quote Tweets 2,603 Likes

Savannah Kopp @CoucouSavannah
The thing about cycling with Peloton is that every instructor is trying to seduce me, specifically
1:58 AM · Jan 4, 2021 · Twitter Web App
10 Likes

Natasha Rothwell @natasharothwell
Sometimes I think the Peloton Bike Girl looked the way she did because she saw into the future, glimpsed 2020 and was just trying to pretend like everything was okay.
4:07 AM · Nov 5, 2020 · Twitter Web App
45 Retweets 2 Quote Tweets 1,168 Likes

Lena Luther Vandross @LenaVandross
Cannot wait for Peloton bikes to show up in HomeGoods for \$299.
chris evans @notcapnamerica · Feb 8
NEW: Peloton has replaced its CEO and fired nearly 3,000 employees as the once surging company appears to be in free fall and near collapse
6:28 PM · Feb 8, 2022 · Twitter for iPhone
3,251 Retweets 134 Quote Tweets 15.5K Likes



Ben Kobb @kobb
Sorry to shake things up but I'm excited to announce I'm throwing my hat in the ring and joining the presidential race and running on the single issue platform to jail everyone involved in the pitching, scripting, acting, shooting, and approval of the Peloton ad.
7:32 PM · Dec 2, 2019 · Twitter Web App
1,129 Retweets 193 Quote Tweets 17.2K Likes

The Volatile Mermaid @OhNoSheTwtit
Take me down to the Peloton city where the wives are lean and the men are shitty
3:40 PM · Dec 3, 2019 · Twitter for iPhone
491 Retweets 31 Quote Tweets 7,156 Likes

Catherine Kavanagh @KavanaghCk
Mr Big has a lot to answer for
#Peloton
Ben Gilbert @RealBenGilbert · Feb 8
Peloton is firing over 2,800 employees. Part of their severance package: A 1-year Peloton subscription. [businessinsider.com/peloton-giving...](https://www.businessinsider.com/peloton-giving...)
3:51 PM · Feb 8, 2022 · Twitter for Android

Cathryn Setz @cathrynsetz
Sex and The City might have just tanked Peloton, in the very first episode! #AndJustLikeThat
11:30 AM · Dec 9, 2021 · Twitter for Android

All Finnagan @allfinnaganPR
11/10 for the speediness of Peloton's response
[twitter.com/onepeloton/sta...](https://twitter.com/onepeloton/status...)

NBC News @NBCNews
"Billions" became the latest show to have a character experience a heart attack after a Peloton ride.

2.77MN
NUMBER
OF PELOTON
CONNECTED
FITNESS
SUBSCRIBERS,
DECEMBER
2021



Right: Peloton shareholder Jason Aintabi, who has criticised the company's spending, photographed at his home in Montreal by Adil Boukind

Opposite: John Foley at Peloton's New York headquarters

◀ because of the growth the company began to drink its own Kool-Aid and believed it would last for ever." Covid, he says, went from being the best thing that happened to Peloton to the worst.

Lee Baker was one of Peloton's pandemic converts. A cultural anthropologist at Duke University in North Carolina, the 55-year-old grew up cycling from Oregon to California on camping trips. When his gym closed during the pandemic, he ordered a Peloton.

Decades after academics started worrying about Americans bowling alone, Baker found that Peloton had created a more intense community experience in the digital realm than real-life workouts ever had. "I've never high-fived people in the gym," he says. But on the Peloton, "there's 'us' and then there's 'them', the non-Peloton people. We are something special because we are together, pushing each other and co-operating."

Like most Peloton enthusiasts, Baker has a favourite instructor: Ally Love, an Oprah-like

figure for a generation that never watched daytime television. She has 830,000 Instagram followers, a modelling career and a business that "emboldens women to unleash their inner boss" while selling \$25 pairs of socks. Vogue covered Love's wedding and her classes attract thousands, yet they still seem "wildly intimate", Baker says. "They're totally manufacturing this experience. She's not talking to me, but you can fake yourself into thinking the instructor's totally motivating you."

This is what behavioural economists call "temptation bundling", explains Katy Milkman, a professor at the University of Pennsylvania's Wharton business school. Attractions such as charismatic instructors make us more likely to exercise. The bikes are "commitment devices", Milkman adds, their high upfront cost inducing guilt about skipping workouts. There is little doubt that users love what Peloton is selling, says Daniel McCarthy, a marketing professor at Atlanta's Emory University who counts his wife among those with "a semi-religious devotion to the product". The question is, how many more potential converts are out there?

Pulling people into the Church of Peloton has been getting more expensive. The company spent almost one-third of its revenue on sales and marketing in the last quarter of 2021. Revenues shot up from \$1.2bn to \$4.4bn between 2019 and 2021, but undisciplined spending meant net losses also ballooned, from \$191mn to more than \$1.1bn. "They got too big, too fast and they believed too much, too fast," says Nate Pund, a managing director at the investment bank Houlihan Lokey. "It's really hard to see a profitable future for Peloton," echoes his colleague Jeremy Hirsch, who leads the bank's fitness advisory group.

As such criticism grew, Foley spoke of building a Netflix-like media company as he struck a content deal with Beyoncé and spent a reported \$50mn each on studios in New York and London. Last August, he broke ground on a \$400mn factory in Ohio designed to augment the company's imports from Taiwan. Posing with a shovel beside the state's governor, he pledged to create 2,100 jobs in the heartland.

Some of Foley's personal spending raised eyebrows, too. Tabloids gossiped when he and Jill,



now head of Peloton's apparel business, bought a \$55mn Hamptons house, or when they threw a lavish black-tie celebration at New York's Plaza Hotel last December. The Peloton instructors they invited to the event posted glamorous snaps on Instagram. Those they didn't fumed like movie stars left off a Hollywood mogul's guest list.

Meanwhile, Peloton was recruiting at a break-neck pace. In the two years to last June, its headcount grew from less than 2,000 to 8,662. Some of the hiring suggested Peloton could not decide whether it wanted to be a mass-market company or something more aspirational, insiders complained. In New York, it hired producers to make streaming content "for every Jim and Jane", one former employee says. "They were trying to do 94 different things."

Outsiders also saw risks in chasing a wider audience. "They are trying to be both Toyota and Lexus," says Reid Hoffman, the LinkedIn co-founder and an investor who has met Foley but owns no stake in Peloton. "The question is whether that's possible." Hoffman adds that he only invests in entrepreneurs who have the courage of their

'I could see it wasn't sustainable.
All you had to do is watch CNBC.
All day long it tells you, this is
a pandemic stock'
Peloton employee

convictions, explaining that the great ones make decisions on vision alone because there are no data on new markets. But the risk is that "you can drive the bus over the cliff".

Some people lower down Foley's org chart worried about the looming cliff. Gregory Rios joined in 2020 as the stock was climbing and found he loved his job delivering bikes. The brand's cachet made interactions with customers something to look forward to. Not only were the wages and benefits generous, but if inventories were scarce Rios would get the day off - with a full 10 hours' pay.

Rios, not his real name, is one of 17 current and former employees the Financial Times spoke to in order to understand Peloton's wild Covid ride. Nearly all described it as a great employer but offered myriad examples of lavish spending.

By early 2021, Rios was thinking it couldn't last. Customers were waiting four months for deliveries, shift cancellations suggested an inability to manage inventories, and expenses seemed out of control. He could not understand why the company's leaders remained relentlessly upbeat. They saw Covid-19 as a one-off headache for supply but would not countenance that it might be a similarly singular catalyst for demand. "I'm just a regular guy and I could see it wasn't sustainable," Rios says. "All you had to do is watch CNBC. All day long it tells you, this is a pandemic stock..."

Two events left Rios questioning management's thinking. In February, Foley said the company would spend \$100mn on air freight to overcome shipping delays. And that May, after initially pushing back against a consumer safety body, the CEO recalled Peloton's \$4,300 treadmills after one was involved in a child's death.

Before the Covid supply chain crisis, a bike would be replaced if it had the "slightest scratch on it", a van driver tells the FT. Another says they would be sent to fetch a whole new bike "if the seat did not fit correctly". Returned bike frames would often be junked if a simple fix was not possible, former warehouse workers say. Many employees considered such waste "insane" but warehouses were going through inventories at a rapid clip, and some had no space for returned bikes. Peloton prioritised perfection, workers claim, so customers would never be sent a "refurb".

The waste was accepted as a byproduct of blitzscaling, or pursuing speed over efficiency. In the six years before Covid hit, Peloton's revenues had more than doubled annually. During the pandemic, blitzscaling's inefficiencies became more ingrained in operations until, eventually, unchecked costs outstripped slowing demand, and escalating losses triggered a crisis. "They didn't really think financially during the worst part of the pandemic," says one warehouse supervisor. "They were just spending, spending, spending."

The culture of perfection began to deteriorate, as did company generosity. When warehouses spotted that many bike frames arriving from Taiwan were corroding, internal documents reviewed by the FT show Peloton responded with Project Tinman, a series of protocols on how to spot and remove rust while defining what levels were "acceptable".

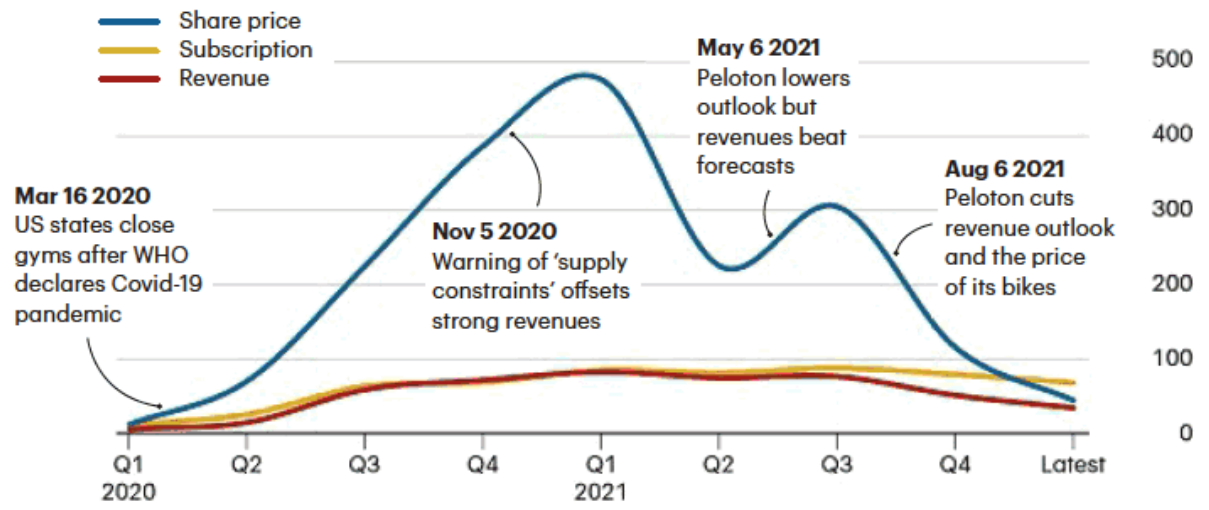
Instead of bikes being thrown out or sent back, the pendulum swung the other way. Many were ▶

\$1BN
DROP IN PELOTON MARKET VALUE AFTER THE 2019 HOLIDAY AD

\$1.8BN
DROP AFTER LAST YEAR'S 'SEX AND THE CITY' FRACAS

The expectations game

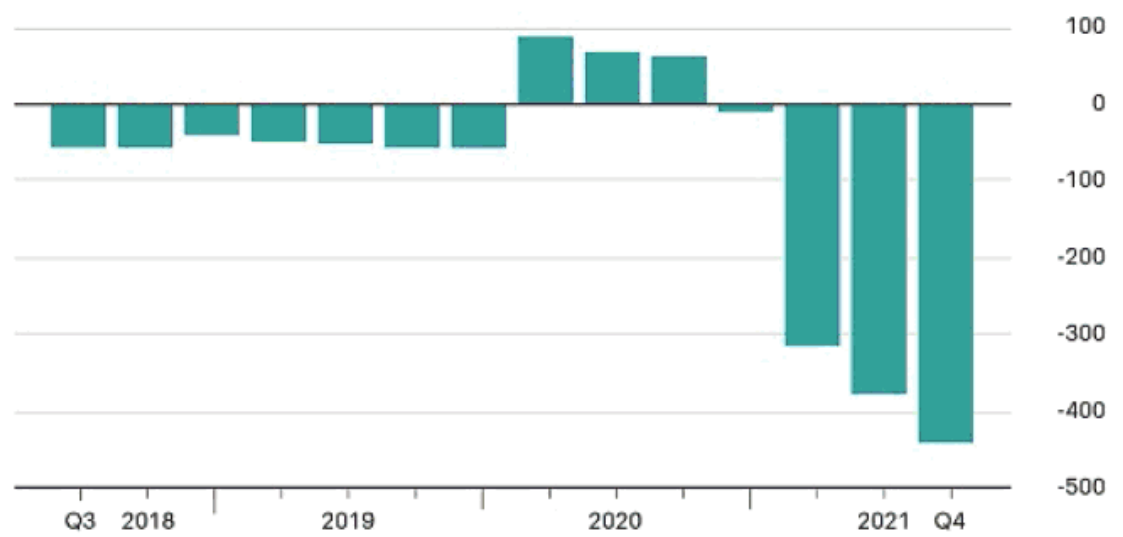
Change in Wall Street's 2022 forecasts since Peloton's IPO (%)



SOURCE: BMO CAPITAL MARKETS

Peloton's pandemic profits did not last

Quarterly net income/net loss (\$mn)



SOURCES: COMPANY REPORTS, FT RESEARCH

fixed, but seven employees in three states say plenty of bikes rusting from the inside were knowingly sent to customers because of “unrealistic” quotas and a deterioration in quality controls amid low inventories. Higher-ups responded by throwing money at the problem, sending hundreds of gallons of rust sealant to one warehouse. “We didn’t even go through a five-gallon bucket,” the supervisor said. “They would spend insane amounts of money on things we would never use.”

Peloton says it immediately responded to the “isolated issue”, emphasising that the “abnormal” oxidation was limited to non-structural areas of the bikes which had no effect on their quality, durability and reliability. “If we become aware that this specific issue has caused a problem for any member,” a company spokesperson says, “we will replace the bike.”

Rios’s premonition proved correct in late summer as his guaranteed weekly hours were cut from 40 to 30, then to zero. On some days, he would set off for work having paid for childcare, only to find there were no bikes to ship, or pay for the day.

Wall Street sentiment had also been turning against Peloton, and soon the bears had numbers to support their suspicion that pandemic demand would subside as gyms reopened. In August 2021, earnings fell short and the company flagged slowing subscriber growth. By November, Peloton was cutting its full-year sales outlook by as much as \$1bn. Foley told analysts he had never been more excited about the future, but this time they weren’t buying it. The stock crashed 40 per cent.

That hit some Peloton executives hard, according to one person familiar with the matter. Several had borrowed against their shares, allowing them to cash in some of 2020’s stock price gains without incurring a steep tax bill. Within days they faced margin calls to post more collateral, this person says, with one executive seeing their net worth fall from \$35mn to \$7mn.

Unknown to Foley, another threat was emerging. Jason Aintabi’s Blackwells Capital had been a Peloton shareholder on and off since the initial

public offering, and bike rides had helped him get through the pandemic’s early months. But November’s news enraged him.

Executives had assured analysts at the company’s earnings announcement they saw no need to raise more capital, even though it had burned through \$561mn of cash that quarter. Yet, 12 days later, they did exactly that, diluting owners such as Blackwells with a \$1.1bn stock offering. Aintabi felt misled and began plotting to unseat Foley.

The chief executive had other fires to fight. The December 2021 reboot of *Sex and the City* featured a storyline in which the show’s Mr Big died from a heart attack after exercising on a Peloton bike. Social media exploded with jokes about the company killing a beloved character. Peloton, seeming to have learnt from its previous viral debacles, responded within 48 hours with a humorous commercial starring the same actor, Chris Noth. But before it could blunt the damage, Noth faced accusations of sexual assault by multiple women. He denied them and Peloton pulled the ad but the episode cost it \$1.8bn in market value.



Then, a month later, Peloton's shares plummeted further when a leak suggested it was halting production amid collapsing demand. Foley denied some of the claims but confirmed layoffs were possible, even if they would be done "with the utmost care and compassion".

What had infuriated Aintabi is that super-voting shares gave Foley and seven other insiders effective control of Peloton. No matter what happened to demand, production or the stock, Foley's position seemed secure. Aintabi set out to change that, publicly urging the board on January 24 to fire Foley and put Peloton up for sale. "Remarkably, the company is on a worse footing today than it was prior to the pandemic," Aintabi charged, as he criticised its spending and asked why Jill Foley was running its apparel arm. The market pressure Peloton had evaded for a year suddenly had a face. What Aintabi did not know was that the board had already engaged headhunters Spencer Stuart to find a successor.

Peloton unveiled its new chief executive, Barry McCarthy, on February 8, while also further slash-

'Did the founders scale their fixed cost structure proportional to the growth in revenue? No. Because they assumed Covid was the new normal – it wasn't'
Barry McCarthy, Peloton's new CEO

ing sales forecasts, axing the Ohio plant and announcing \$800mn of cost cuts – almost equal to 2020's total operating expenses. Foley stayed on as executive chairman.

McCarthy jumped to the top of the headhunters' list when he was introduced to the board a few weeks earlier by TCV, one of the company's earliest investors. He had earned the venture capital firm a fortune as chief financial officer of Netflix and then Spotify. McCarthy, a forthright, somewhat professorial 68-year-old, makes for a stark contrast with Foley. He insists he is not erasing the founder from the picture.

McCarthy describes Foley as a visionary like Reed Hastings at Netflix and Spotify's Daniel Ek. He traces Peloton's wild cost overruns to entrepreneurial optimism that can run ahead of itself, but which was also responsible for the company's very existence. "Founders walk this fine line between reality distortion – which is the vision of the thing they're trying to build – and the capacity to see the world as it is," he tells the FT. "Did they scale their fixed cost structure proportional to the growth in revenue? No. Why? Because they assumed Covid was the new normal. And it wasn't."

"It is undeniable our leadership team made certain decisions during Covid regarding the supply chain and operations that did not work," a Peloton spokesperson says. New management has "hit the reset button" but its commitment to excellence in customer service is unwavering.

The new chief's first staff meeting misfired: his introduction to the bark-laden strains of "Who Let the Dogs Out?" prompted disbelieving comments on employee chats seen by the FT. The meeting ended early. But what really matters is yet to come. Within days of telling staff to "get real", McCarthy was quelling speculation of a bid by Nike or Amazon, telling the FT he would lead for the long term. "If you follow what [investors] do instead of say, more often than not they invest in growth over profit," he says.

That growth will come from new content, countries and products, he believes, and some of those products are close to launching. Insiders shared images of a rowing machine and details of a strength-training device with which Peloton could seize more of the connected fitness market.

How these products fare and whether McCarthy's plans work will determine whether Peloton is remembered as a comeback story or a cautionary tale. Barclays analysts warn that Peloton may become "ordinary", with a valuation to match. McCarthy disagrees, arguing it is not uncommon for extraordinary companies to find themselves "staring down the barrel of darkness and despair" before rebounding. "There was a period of time at Netflix when the performance was so bad some board members stopped coming to meetings," he says. "Reed and I were literally talking about who's going to turn out the lights in the event that we had to shut it down." What convinces McCarthy is "the customer love" Peloton commands, he says, noting that 99 per cent of its customers renew their subscriptions each month. "It is a religion," he says. "If we can't figure out what to do with that, then shame on us." **FT**

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Andrew Edgecliffe-Johnson is the FT's US business editor. Patrick McGee is the FT's San Francisco correspondent. Additional reporting by Joshua Franklin





In the presence of absence

Emptiness is a powerful force in the work of Candida Höfer, the German artist whose photographs of the interiors of unpeopled public buildings have acquired a haunting resonance over the past two years.
By Christian House

OPPOSITE: 'ROSSIYSKAYA GOSUDARSTVENNAYA
BIBLIOTEKA [RUSSIAN STATE LIBRARY], MOSKVA II', 2017

Some 20 years ago, a friend and I got shut inside Hamburg's Kunsthalle.

It was winter, late afternoon and dark. It simply closed on us as we were walking around. The lights went out and silence dropped like a shutter. It was thrilling. Just like that, we had gone from being visitors to trespassers. Errant ghosts. And the space also changed: it became provocative.

Those same unoccupied Hamburg galleries were photographed in the 1990s by Candida Höfer, the German contemporary artist enamoured with bare-but-beautiful chamber pieces. For half a century, Höfer has travelled the world creating inscrutable images of empty museums, libraries, cathedrals, grand cafés and theatres - works that evoke what I felt in Hamburg, something midway between a treat and a transgression.

Höfer delivers geometry in a modest palette, occasionally punctuated with a blood-red chair or a yellow wall - subtle abstractions of spaces untroubled by figures. In terms of composition, these pieces of statement architecture provide a single-minded focus on structural form. Doors and windows provide frames within frames; staircases deliver vertiginous drops; corridors and colonnades lead the eye. Ego doesn't come into the equation.

In a new show at the Museum of Photography in Berlin, Höfer's large-format works are presented "in dialogue" with architectural photographs from the collection of the city's art library. The exhibition ponders what rooms are when they are bereft of guests. Are they cautionary tales or invitations? Places of melancholia or expectation? Are they sinister, sedate or changeable? Or, perhaps, are they all of these things?

Certainly, the absence of the public neuters an institutional building. Through Höfer's lens, a wing of Berlin's Neues Museum becomes a vacant warehouse; a Moscow library is as glacial as an ice flow. Even with elaborate parquet and marble pillars, the agency of pomp is weakened. They are uniforms left on hangers. In one photograph, a grand stairway in Düsseldorf is reduced to little more than a doodle - the composition entirely white except for a squiggle (the handrail) spiralling downwards. In the home, however, emptiness implies something more personal. An empty home suggests a sadder story. ▶









LEFT: 'BOLSHOI TEATR,
MOSKWA II', 2017

PREVIOUS PAGES:
'BEINECKE RARE BOOK
& MANUSCRIPT
LIBRARY, NEW HAVEN,
CONNECTICUT', 2002



ABOVE: 'NEUES MUSEUM, BERLIN XL', 2009

OPPOSITE: 'VAN ABBEMUSEUM, EINDHOVEN VI', 2003

◀ The pandemic cast all interiors in a new, sometimes disturbing, light. While houses and apartments were reconfigured to the demands of remote working – folded in on themselves in a domestic origami that pitched office equipment into kitchens and bedrooms – the citadels of commerce, learning and entertainment were drained of life. Opera houses, auditoriums, galleries and library stacks were all locked up.

Overnight, these revered but redundant sites became quintessential Höfer subjects, yet they remained out of reach. “Ironically, they may have been empty, but I could not come and see them: health concerns, travel restrictions, organisational issues,” she explains. “So I sat by my window and watched the seasons go by.”

Quietude provides the subtext to much of Höfer’s work. She can turn Yale reading rooms into a modern monastery. Many of her scenes are like sanctuaries. “If and when I have been in a room full of people recently, I have tried to get out,” Höfer acknowledges. “I occasionally empty a room mentally if it asks for it, even rooms without people, emptying them from signposts, cordons, benches and other paraphernalia.” There is often a large void in the centre foreground of her compositions.

Höfer can take comfort in kindred spirits from art history.

The 19th-century Danish painter Vilhelm Hammershoi produced canvases of still, near-monochrome, unoccupied rooms – painted in his own apartment in Copenhagen – in which he edited out not just people and furniture but door handles and hinges. In one, the primary focus of the work is a swirl of dust-motes caught in the sunlight.

And, with enigmatic results, the Japanese film director Yasujiro Ozu spliced shots of sets devoid of characters

into his mid-century classics *Tokyo Story* and *Late Autumn*. These cutaways of tatami floors and lonely tea services became known as “pillow shots”, a reference to “pillow words” – the stock phrases that set the mood in Japanese poetry. Similarly, Ozu’s moments of silent home comforts act like a visual tuning fork.

The empty room is of a piece with the spare aesthetic shared by Germany, Japan and Denmark – a thread running from the Japanomania of 19th-century Scandinavia to the glacial lines of the Bauhaus. For artists in other regions, however, the interior has often remained a signifier of its occupant’s status – the smug sitter portrayed surrounded by their stuff.

In the 1970s, Höfer studied at the Düsseldorf Art Academy – home to the famed “Düsseldorf School” of German photographers attracted to blank spaces (Andreas Gursky is another alumnus). In the Berlin exhibition, her compositions appear alongside international examples of architectural vacuums, including fin-de-siècle prints of foyers and naves taken by Eugène Atget and Frederick H Evans. Höfer maintains that her photographs are fine art, rather than structural studies. The same can be said of her predecessors’ pictures.

Höfer’s shots of deserted lecture halls, refectories, ballrooms and palaces are less about stopping time than contemplating its constancy. While figures step out, Höfer’s voids – like Hammershoi’s dust and Ozu’s teapots – remain. A building without people considers the very nature of human existence. The empty interior makes spectres of us all. **31**

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“Image and Space: Candida Höfer in Dialogue with the Photography Collection of the Kunstbibliothek” is at the Museum of Photography, Berlin, from March 25 to August 28; smb.museum





Honey & Co Recipes



Soup of the gods

Photography by Patricia Niven

To be philhellenic is to love all things Greek, ancient and modern. Our household is staunchly in this category - we love the country, its people, the food.

It's quite easy to like Greece in the summer, with its breezy beaches and beer, light-touch salads, grilled or fried fish with just a squeeze of lemon. But with snow dusting the Acropolis, we crave a different kind of Greek experience, one of log fires and pine forests and proper "yaya" food.

This chickpea soup fits the bill. It is inspired by a soup we had on the Cycladic island of Sifnos, where it is a staple all year round. Like so much Greek cookery, it is wonderfully simple: just chickpeas, onion, bay leaves and olive oil. The secret is time, and plenty of it. The soup is placed in a clay pot with a lid and left in a low oven overnight - baked soup, essentially, which sounds like an oxymoron but makes perfect sense once you've tried it. The next day the chickpeas are soft golden orbs, meltingly tender, suspended in a deeply flavourful broth so tasty and comforting it will make a philhellene of you too.

We add saffron to the broth, and concoct a little red pepper relish to go on top. Both additions are untraditional and possibly unnecessary since the soup is entirely delicious on its own. But part of the pleasure in admiring a culture that isn't yours is that you have a bit of freedom.

This soup has a powerful gravitational pull. Place it on your table, remove the lid and watch them come. To quote Lord Byron, the most famous philhellene of all: "To have joy, one must share it." **BT**

By Itamar Srulovich. Recipe by Sarit Packer. honeyandco.co.uk

Baked chickpea soup

Serves six

For the base

- 300g dried chickpeas, soaked overnight in plenty of cold water
- 1 tsp baking powder
- 2 large onions, peeled and cut into wedges
- 4 whole garlic cloves, peeled
- Pinch of saffron
- 2 bay leaves

Pepper and parsley topping

- 3 tbs olive oil
- 1 red onion, peeled and finely diced
- 2 cloves garlic, peeled and sliced
- 2 red peppers, deseeded and finely diced
- 1 tbs harissa paste or other chilli sauce such as sriracha
- Salt and pepper
- Small bunch of parsley, leaves picked and chopped

1 — Strain the soaked chickpeas and re-cover with fresh water. Add the baking powder and bring to the boil, skimming any foam that forms on the surface. Boil for 10 minutes and then strain.

2 — In a large oven-safe pot (traditionally a clay pot with a lid), place the onion wedges, garlic cloves, bay leaves and a pinch of saffron. Add the chickpeas. Pour boiling water over the top to cover all the contents and close the lid.

3 — Heat your oven to 150°C (fan assist) and put the pot in for two hours.

4 — Remove and carefully check the water level - it should still be covering the chickpeas, but top it up if necessary. Reduce the heat to 100°C and return the covered pot to the oven for a further six to eight hours (we cook it overnight) until the chickpeas are soft and yielding.

5 — To make the topping, heat the olive oil in a small frying pan on a medium low heat. Add the diced onion and garlic slices with a pinch of salt and sauté slowly for five minutes. Add the diced pepper and sauté again for another five minutes, before adding a little more salt, the harissa paste and a sprinkling of freshly ground black pepper. Sauté for the last five minutes.

6 — Remove from the heat and stir in the chopped parsley. Scoop a couple of ladles of soft chickpeas and some cooking liquid into bowls, top each one with the pepper relish, and serve.



Rack attack

Once a favourite on menus across Europe, the rack of lamb has all but fallen into obscurity. Why have chefs turned their backs on it?

I followed Tom Richardson-Hill down the stairs of the butcher Turner & George in Islington with some hesitancy. The steps were steep, slightly slippery and the basement smelt, not surprisingly, of raw meat. "This has been a butcher's shop since the 18th century," he told me.

This was the end of the trail, the place I hoped I'd find an answer to a question that has bothered me for the best part of 15 years: why have so many chefs turned their backs on a rack of lamb as a main course?

Until 20 years ago, a rack of lamb was a staple on menus across Europe, as well as the go-to dish for any amateur cook giving a dinner party. It involved enough red meat to satisfy any carnivore (there were many more in those days). It could be spiced up or served quite plain. It could be accompanied by virtually anything. And a rack of lamb looked good, either standing upright served whole or cut into cutlets and laid out on a platter.

During my time as a restaurateur in the 1980s, the menu would change every six weeks. But the rack of lamb was a constant, even as the accompaniments varied: a tian of aubergines, a mustardy gravy, a garlic purée.

It was also the main course that took the longest to cook, about 25 minutes with the necessary resting time out of the oven. It was immensely popular but, even

35 years ago, one of the most expensive dishes on the menu. This is not unconnected to its virtual disappearance.

Unlike cattle, lambs are farmed wild and need shepherding, often on small, family farms rather than bigger ones with their economies of scale. Lambs are smaller than cattle and produce less meat when butchered. All lambs have a pretty low yield and young ones, those available at Easter for example, produce all too little edible meat. Anyone who has read James Rebanks' emotive tale of being a Lakeland sheep farmer, *The Shepherd's Life*, will appreciate these unavoidable facts.

Back in Islington, Richardson-Hill hauled a lamb carcass out of the cold store and on to his butcher's block. "This one weighs 21kg. They are all around 20-25kg at this time of the year and they cost us £6.50 to £7 a kilo. It will yield two of everything: two legs; two shoulders from the front of the lamb, which is where the lamb shanks come from; two breasts; two racks of lamb from what is referred to as the best end; two kidneys. Oh, and one saddle."

He began cutting it up and within 15 minutes he had finished. The shoulders came away easily. The saddle next, followed by "the best end". He then expertly French trimmed the two racks, each comprising eight bones, a

total of 16 lamb chops that would constitute no more than five servings. He put these on the scales and they weighed 1.4kg.

"Selling this to a chef at £40 per kilo, the same price as dry-aged beef, that will generate about £60 in total or about half the total cost of the lamb to us. A rack of lamb today costs any restaurant chef about £9 a portion and so will have to go on any menu for as much as £35 or £40," he explained.

We examined what was left. The two legs, each 2.6kg, would generate £50 each; the two lamb shoulders a further £40 each; there was the saddle and there was a considerable amount of breast. "The breasts of lamb have never been very popular other than to numerous Turkish restaurants where the chefs cut them up, marinate them, roast them and serve them as a first course. They are tasty and, like every butcher in the country, I hope that the same thing happens with these as happened to bone marrow when St John restaurant started serving them roasted as a first course topped with a parsley salad. Suddenly everyone wanted bone marrow. If that were to happen, we would have a national shortage of breast of lamb," he laughed.

A rack of lamb has always been a prime cut and always, therefore, costly. But it's more expensive now

than ever. In the past four years, the wholesale price from Turner & George has increased by 50 per cent. According to co-founder James George, this is due to rising costs in specialty butchery, compounded by the effects of Brexit and Covid.

The wholesale arm of Turner & George continues to supply several leading restaurants with racks of lamb, including more than a tonne a week to Dishoom, the group of Indian restaurants which serve them as marinated lamb chops. It is also still on the menu at the venerable Rules and Wiltons. But both its growing expense and, I suspect, its rather conservative appeal have led most chefs to pass it by.

Michel Roux Jr, chef-patron of London's Le Gavroche, suggested two additional reasons why the rack of lamb was vanishing. "As sous vide preparation becomes increasingly common, the rack, with its numerous bones, has lost its appeal to many chefs. And with the limited availability of talented front-of-house staff to carve and present this dish in front of the customers, a rack of lamb may have already become an item of menus past."

I intend to treat myself to at least one rack of spring lamb, and I will regard it as a luxury. **FT**

More columns at ft.com/lander

Unlike cattle, lambs are farmed wild and need shepherding, often on small, family farms rather than bigger ones with their economies of scale





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Jancis Robinson Wine

As easy as BBC

There was only one period in my life when I thought I knew everything there was to know about wine.

In 1978, having been writing about wine for three years, I was awarded the Wine & Spirit Education Trust's Diploma, the pinnacle of achievement for a wine student like me. "Right, that's it," I thought.

A publisher who had read a little article about me, then considered to be a strange beast as a young, female wine writer, asked me to write a book. I was cocky enough to accept the challenge. The result was a paperback in 1979, imaginatively titled *The Wine Book*, published by Fontana with an accompanying hardback by A&C Black. The subtitle was "A Straightforward Guide to Better Buying and Drinking for Less Money", which I think would still appeal to many wine drinkers. The book, long out of print, was well reviewed.

Back then, the only way I could communicate was in print. I'd started a monthly newsletter, daringly called *Drinker's Digest*, in 1977. The Consumers' Association bought it in 1980 and turned it into the annual *The "Which?" Wine Guide*. That year I became wine correspondent of *The Sunday Times*.

But very soon another medium was to become interested in wine education: television. It would take longer for wine to find its way on to US screens, and in much of Europe a series about wine would have been as unlikely as one on potatoes. Yet the British had a thirst for wine and also for learning about it.

On July 6 1982 the first episode of *Food and Drink* aired on BBC2, based on a pilot that featured me and restaurant writer Fay Maschler. By then, I had been lured away from the project by a more ambitious wine-inspired show, *The Wine Programme*. It was an early Channel 4 offering hosted by me and filmed all over the world,



As imagined by Leon Edler

with a crew of a size unimaginable today (two sound recordists, a hair and make-up artist, a production assistant, etc). The beauty of putting wine on the small screen was just that: we could show the beauty of wine country. The disadvantage of wine as a subject for TV became swiftly apparent: not much actually moves. Cameramen would pounce on bottling lines or barrel-makers with relief.

Unlike cookery programmes, little transformation takes place in wine programmes. To see real change, a crew would have to film over several months as opposed to minutes. All that really happens

The beauty of putting wine on the small screen was just that: we could show the beauty of wine country



with wine is talking and tasting – and wine tasting is definitely not a spectator sport, unless the audience can somehow taste the same wines that appear on screen. No wonder then that subsequent TV programmes have tended to introduce some element of competition and/or celebrity, such as the *SOMM* series in the US, which majored on blind tasting, and *The Wine Show* produced in the UK, themed around a pair of well-known actors jockeying for supremacy as connoisseurs.

In the age of the internet, wine education blossomed – and has thrived during lockdowns. Tutored online tastings, from small sample bottles, became quite a thing in 2020, a way for people sequestered in their homes to interact with others while honing their palates and learning a bit along the way. The wine-themed private members' club 67 Pall Mall was one of the earliest and most active organisers of such events. When it could no longer welcome members physically to its London premises, it did its best to serve their needs, depleting its cellar and providing employment for the sommeliers charged with filling and dispatching these little bottles.

Most recently I've been involved with a new form of education, the complete online course. The BBC has launched a series of them, on subjects as diverse as dog training (hosted by Steve Mann), songwriting (Gary Barlow), business success (Peter Jones), writing children's books (David Walliams) and no fewer than five cookery courses.

I was first approached by the managing director of BBC Maestro, Michael Levine, in June 2020, and we decided to film that year's northern hemisphere grape harvest in September. (One of the great limitations on filming anything to do with wine production is that it happens only once a year.) The pandemic put paid to that idea. ▶

◀ But we did manage to catch the 2021 harvest in Burgundy, anxiously watching a weather forecast that suggested the only days the crew (much reduced from the 1982 model) could manage would coincide with clouds and rain. In the end, we were blessed by a rare period of bright sunshine and I, for one, felt thoroughly infected by the euphoria of the grape harvest. There were picnic lunches, songs, rippling muscles, the pleasing rhythm of secateurs/bucket/picking-bin/truck and the scent of grape juice and carbon dioxide in the cellars. Filming in the vineyards of Morey-St-Denis, I bumped into two vigneronns of my acquaintance, giving the entirely false impression that I am well embedded in Burgundian society.

But the bulk of the course was filmed at a rented house in north-west London. The walls were mainly glass, which had to be blacked out. We had to ensure we had all the props in situ – though I seem to remember someone dashing off to the nearest John Lewis to get the right white tablecloth to check a wine’s colour against. This meant not just enough glasses and wine paraphernalia but a bevy of bottles stacked up on the sideboard, some from my cellar, some bought in.

Wine courses

Hundreds of outfits around the world offer wine courses. See scores of international options listed at jancisrobinson.com/learn/wine-courses and check out the Association of Wine Educators in the UK and the Society of Wine Educators in the US.

In-person courses

Some of these run online courses too

- Wine & Spirit Education Trust runs courses at various levels and in different formats. In the past academic year, 108,000 students in 70 countries took one of the WSET’s nine qualifications

- Local Wine School, an international franchise operation
- Berry Bros & Rudd Wine School, London
- Académie du Vin, 67 Pall Mall
- 67 Pall Mall, London
- International Wine Center, New York
- The CIA at Greystone, St Helena, California
- Napa Valley Wine Academy, Napa, California
- San Francisco Wine School, San Francisco
- Grape Experience, Bay Area and Boston

Online courses


- Wine Scholar Guild: runs advanced courses that specialise in France, Italy and Spain, with certification, as well as wine tours
- James Suckling teaches wine appreciation: from Masterclass at £14 a month, billed annually. 11 lessons, two hours 22 minutes
- The Everyday Guide to Wine by Jennifer Simonetti-Bryan: from The Great Courses at £39.99. 24 lectures, 12 hours. Digital transcript, £9

The scope of the wines themselves was so much wider than when I first attempted to teach people about wine in 1979. As with *The Wine Book*, my course begins with the wine in your glass and how to taste it. But when I look at the “Wine Directory” section of *The Wine Book*, I see that I allotted 47 pages to “The still, light wines of France” and only 39 to “The still, light wines of the rest of the world”. Shocking! New Zealand was given just five lines in which hybrids were mentioned but not Sauvignon Blanc.

Prosecco doesn’t even feature in the index, although I did write: “Prosecco is a fruity sparkling wine that can be a bit stale on the nose.” Interestingly, a little further down the same page, I noted: “English winemakers at Pilton Manor in Somerset and Felstar in Essex are experimenting with the *methode champenoise*.” This was almost 10 years before vines went into the ground at Nyetimber, the first successful producer of an English copy of champagne.

The wines featured in my course include natural and orange wines (of course), pet-nats (slightly sparkling wines stoppered with a crown cap), one of the new Corpinnat Spanish fizzes, a New Zealand Sauvignon Blanc (the world’s most successful wine

export), Ridge’s Sonoma field blend labelled Geyserville, wines in cans and bottles made of paper and recycled plastic. One of my most pleasing finds, in my eco-inspired attempt to convince wine drinkers that top wines don’t necessarily come in heavy bottles, was an empty bottle of Ch Latour 1982 on our sideboard that weighs only 565g (as opposed to the bottle of Provençal rosé Les Clans 2020 that weighs almost a kilo – though the producer Sacha Lichine swears he will be mending his ways).

The course comprises nearly six hours of screen time split into 25 lessons, as well as 40,000 words of course notes put together with the help of my fellow Master of Wine Jane Skilton. That’s almost as long as *The Wine Book*. 



More columns at ft.com/jancis-robinson

“Jancis Robinson – An Understanding of Wine” was launched on February 10 by BBC Maestro

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The Little Fish Market, Hove

I hate to sound mimsy about this, but there's no better way to describe The Little Fish Market than "adorable". It's hidden down a weird little U-shaped lane of the kind they probably have only in Hove, built to service the grand houses on the Avenues. As Queen Victoria might have said: "We have a mews." It is so small you can see it only using a scanning electron microscope. It has maybe 20 place settings, floor staff who are so charming you want to adopt them and a chef who does things with fish that might just stay in your memory till you die.

Brighton is often described as "meretricious" and neighbouring Hove as "stately", but who knew that the little sister town is also absolutely buzzing? On a pretty chilly February Thursday, with a wind coming off the sea reminiscent of a bad night on the Murmansk Run, dozens of small independents are lit up, wide open and packed with happy faces.

We started with a round of "snacks", as is the prevailing idiom. They were, in reverse order of magnitude, a phenomenal seaweed crisp topped with chopped raw prawn and dabs of creamy something, mini-eclairs piped full of a mackerel preparation and topped with a fluff of grated cheese, and an egg... oh God... the egg.

The chef brought it to the table and told us he credited it to a chef he'd once worked with, Martin Blunos, that moustachioed Viking giant of West Country cookery. Actually, as we found on further probing, it was originally descended from Alain Passard's legendary dish "Hot and Cold". It's a surgically trepanned egg, backfilled with a purée of Jerusalem artichoke, a layer of smoked haddock, topped with a set cream "white" and a runny "yolk" made of passion fruit.

Yeah... no... I get it. You're thinking "runny egg, fish and fruit", and you're totally missing the point. The combination of what's effectively a deconstructed custard with hints of smoke and citrus is probably the most beguiling thing



I've got no idea what chicken butter is but now I want it on everything. I want to die of a surfeit of chicken butter

The Little Fish Market
10 Upper Market Street
Hove BN3 1AS
thelittlefishmarket.co.uk
Set menu: £85

you'll put in your mouth since your mum first strapped you into a highchair and taught you how to dip your soldiers. It would have been "jaw-dropping" if such a response wasn't fundamentally prejudicial to eating.

"Brown shrimp" is the inadequate menu rubric for a shrimp rarebit on a small pikelet, which is, I promise, an even better idea than you are currently thinking. "Trout" similarly cannot describe sumptuous little chunks of cured fillet, wrapped in seaweed and napped in a velvet mackerel sauce spiked with *tobiko*. Trout is a pretty dull fish, even when it's on the end of a line and fighting back, but this effort to bring it to resplendence is both heroic and devastatingly successful.

A good-sized chunk of grilled turbot will never be a bad thing, particularly with leeks and micro-mushrooms in a butter sauce. Unimprovable, you'd probably think... until I whispered in your ear, with full bass lasciviousness, the words "chicken butter". No, I've got no idea what chicken butter is either, but I do know it's richer, deeper than butter and an even more spectacular foil to fish. Now I want chicken butter on everything. I want to die of a surfeit of chicken butter.

There was an extraordinarily good pineapple tatin, which would have been a pretty spectacular finale as a solo, but in duet with a quenelle of particularly feisty ginger ice cream rounded things off like a chorus line, fireworks and a glitter cannon. Meals, as Gregg Wallace might opine to camera, do not get any better than this.

Chef Duncan Ray has risen through some impressive kitchens. A quiet, shy chap devoid of cheffy bluster, he's served his time, developed a sure style and unimpeachable craft skills. His is phenomenal cooking. He deserves any and every accolade we can hurl at him and his small team.

Restaurant reviewing gives you too few opportunities to quote the Bard, but walking into the twinkling avenues of Hove, as The Little Fish Market fades behind me, one line creeps to mind: "Though she be but little, she is fierce." **FT**

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Games



A Round on the Links

by James Walton



All the answers here are linked in some way. Once you've spotted the connection, any you didn't know the first time around should become easier.

1. What is the alternative name for a snow leopard (above)?
2. Which organisation is still commonly known by the name of a street at the back of its original headquarters – which it left in 1890?

3. What is the common name for the skin infection *tinea pedis*?
4. Which long-running BBC sitcom of the 2000s was set in Runcorn?
5. In Benny Hill's song "Ernie", which alliterative character kills Ernie?
6. Which power station was the site of America's worst nuclear accident?
7. According to a Conservative party

- slogan, the 2001 general election was the "last chance to save" what?
8. Which phrase for America's leading universities was first used in 1935?
9. JR Ewing in *Dallas* and Buffalo Bill both wore which kind of cowboy hat?
10. Whose 2004 album *Mind, Body & Soul* made her the youngest female solo artist to have topped the UK album chart?

The Picture Round

by James Walton

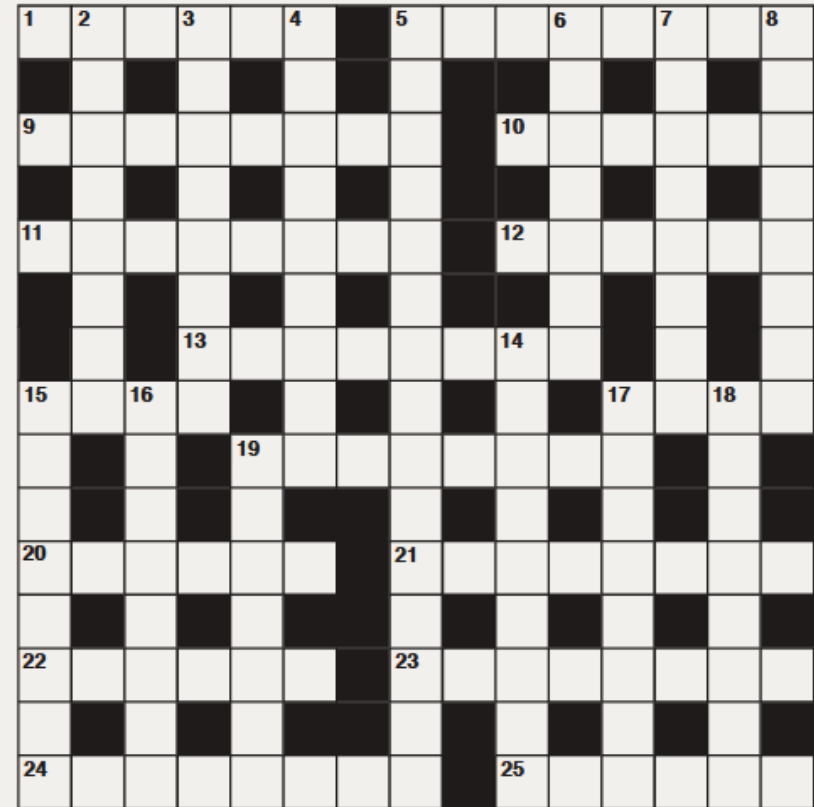
Who or what do these pictures add up to?



Answers page 5

The Crossword

No 577. Set by Aldhelm



The Across clues are straightforward, while the Down clues are cryptic.

ACROSS

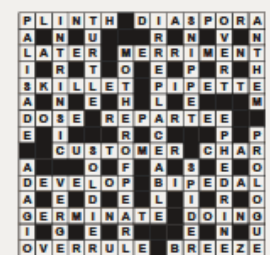
- 1 Social standing (6)
- 5 Athletics field event (4, 4)
- 9 Nobody at all (3, 1, 4)
- 10 Squirm (6)
- 11 Catastrophe (8)
- 12 Animal pests (6)
- 13 Submissive people, colloquially (8)
- 15 Dramatic production (4)
- 17 Finest (4)
- 19 Flood (8)
- 20 African biting fly (6)
- 21 Wrong word (8)
- 22 Big cat (6)
- 23 Start, activate (8)
- 24 Leeway (8)
- 25 Make certain (6)

DOWN

- 2 Hot drink put up – one calorie (8)
- 3 Bear grabbing current one leaves in this vessel? (3, 5)
- 4 Angrily dismiss daughter in town after call to go away (5, 4)
- 5 Huge dominion of Arabian country taken by my hero – peril averted (4, 5, 6)
- 6 Use odd bits of apron she's thrown out (7)
- 7 Horribly mutilate peak (8)
- 8 Expecting rising fury after parking's not added (8)
- 14 Turn out partners I upset (9)
- 15 Code of behaviour for colonel following troop manoeuvres (8)

- 16 Bottom of college quad cut out water supply (8)
- 17 Flowers sway, having gone shaky inside (8)
- 18 Term seems horrible – endless term (8)
- 19 Flash against antique boxes (7)

Solution to Crossword No 576





GILLIAN TETT PARTING SHOT

In Russia, the fog of war has partially lifted. To what end?

Thirty years ago, as a rookie reporter in the Soviet Union, I spent a lot of time sitting in various far-flung cities as the communist empire collapsed, waiting for war to break out or reporting on conflicts. Which is why last week, as the news about Ukraine became increasingly frenzied, I was gripped by an investigative documentary published on YouTube last year by Alexei Navalny, the Russian opposition leader.

The film in question, *Putin's Palace*, reveals detailed blueprints of a huge, luxurious mansion on the Black Sea coast, complete with helipad, casino, pole-dancing stage and cinema - all built, it claims, for the Russian president at a cost of more than \$1bn. At the same time, the film tries to lift the lid on the shadowy network of financiers and oligarchs that surround Putin, allegedly helping make him one of the richest men in the world.

While Putin has unsurprisingly dismissed the accusations as lies, the material seems well researched, accurate and distinctly relevant as western governments ponder the merits of sanctions against the individuals and Kremlin-linked businesses that have apparently channelled this money.

However, for me, the most startling detail about the film is that while it has a clear anti-Putin agenda, it went viral in the Russian-speaking world. It has received an estimated 150mn views on YouTube, making it the most-watched piece of Russian content on the platform in 2021. A survey by the independent Russian pollster Levada last year found that one-quarter of Russian adults had seen it.

As someone who once lived in the Soviet Union, I find this cheering. For one thing, it suggests that Putin's aura of omnipotence may not be quite as impregnable as it usually seems to westerners. Yes, he has crushed numerous protests, including some sparked by the release of *Putin's Palace*. And Navalny is in jail, after surviving an



ILLUSTRATION BY SHONAGH RAE

assassination attempt last year, and faces a new tribunal this week.

But maybe his message cannot be so easily silenced, given this 21st-century form of *samizdat* (the dissident pamphlets circulated in Soviet times) has reached a far wider audience than the originals ever did. So, it will be interesting to see if fresh variants of cyber *samizdat* emerge this year, and if this creates new challenges to Putin, particularly if the Russian economy weakens or a Ukrainian war results in mass casualties.

The emergence of films such as *Putin's Palace* also reveals a much wider point about modern information flows. In some ways, my Soviet-era experience carries echoes of what has been unfolding in Ukraine. In Baku, Dushanbe, Riga and Moscow, as in Kyiv today, there was a sense of dread and confusion as people tried to work out what might happen.

But what was so different was that everyone, including journalists, lived in a profound information fog. To get "news", I would frantically listen to shortwave radio, talk to anyone I could find and offer local phone operators cigarettes as gifts to secure a line to call my contacts.

Sometimes I clambered on to the roofs of tall buildings to scour the

'Putin's Palace' had an estimated 150mn views on YouTube, making it the platform's most-watched Russian content in 2021

skyline, or made my way to the local TV tower, in a bid to get more news. But whatever perspective I had was invariably limited and local.

Today a veritable army of citizen journalists is producing and sharing texts, pictures and videos from Ukraine and the surrounding regions. Satellites are beaming details about troop movements on to websites that ordinary citizens can access.

Western governments are trying to turbocharge this information flow in a bid to counter Russian misinformation. Transparency has become not just the norm but a weapon of war, in a way that was inconceivable three decades ago.

This increased transparency does not always produce the results that we might like. One consequence is a rise in distrust and cynicism. As a recent survey by the public relations group Edelman shows, trust in governments and media has collapsed in many countries over recent years. And citizens are often good at ignoring what they do not want to see or hear.

When Levada asked Russians last year if their view of Putin had worsened after watching the film, less than one-fifth said it had. The majority appeared to have treated it as confirmation of their existing views (and some supported him nonetheless). Levada's Denis Volkov recently told the FT that the anti-Ukraine propaganda on state TV had done its job: "Society is ready for war, in that it has absorbed the Kremlin and Russian state media's depiction of the situation."

Yet even if we live in an age marred by misinformation and cynicism, it is still better than the information fog that existed three decades ago. After all, it was the power of social media and transparency that helped to spark the Ukrainian uprising in the first place. So let's hope that tweets, photos, films and videos continue to pour out of both Russia and Ukraine in the coming weeks, along with enough crowdsourcing to determine their accuracy. And let's also hope that the internet keeps working, even amid cyber hacks. It truly is a modern miracle. **FT**

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