

Why American culture feels so chaotic

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Show notes

Summary:

The US public's tastes and habits are fragmenting, leading to new consumer behaviours. The shift from a handful of TV networks to an endless supply of streamed shows and social media clips is just one of many causes. Investment manager Dave Bujnowski discusses the characteristics that determine which growth companies should thrive in the resulting 'high entropy' environment.

Background:

Dave Bujnowski is an investment manager in our US Equity Growth Team and co-manager of the Baillie Gifford U.S. Equity Growth Fund and our American Fund.

In this conversation, he tells *Short Briefings...* host Leo Kelion about his work with anthropologist Dr Grant McCracken, studying the causes and effects of the fragmentation of American culture. They believe that US culture is a system that has entered a 'high entropy state' – meaning that tastes and habits no longer change in an orderly manner. The result is “tremendous instability” and a sense of “continual pandemonium”.

This shift, they argue, has implications for growth companies and helps explain why some are struggling to maintain mass-market appeal. But the disorder also plays to others' advantage, and they have sought to identify which will thrive and why.

Portfolio companies discussed include:

- Cloudflare – the service that protects websites from attack and optimises their performance
- DraftKings – the sports gambling platform that lets Americans bet on sporting events
- Samsara – the Internet of Things specialist helping companies track and make sense of data
- SharkNinja – the home appliance company behind the CREAMi ice-cream maker
- Shopify – the ecommerce platform serving merchants

Resources:

[Dr Grant McCracken](#)

[Short Briefings on Long Term Thinking podcast archive](#)

[The Long View collection](#)

[Thinking in Systems](#)

[When systems fragment: entropy, cultural change and the next great US companies](#)

Companies mentioned include:

- [Alphabet \(Google\)](#)
- [Amazon](#)
- [Cloudflare](#)
- [DraftKings](#)
- [Meta](#)
- [Netflix](#)
- [Samsara](#)
- [SharkNinja](#)
- [Shopify](#)
- [SpaceX](#)

Timecodes (video version):

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Glossary of terms (in order of mention):

Entropy: In this podcast, a metaphor for systems becoming more fragmented, varied and harder to predict.

Cash flows: The money moving into and out of a business.

Market cap: The total stock-market value of a company: share price multiplied by number of shares.

S&P 500: A major US stock-market index of large companies.

Second law of thermodynamics: A physics principle often simplified as the tendency of energy in a closed system to spread out over time.

Mainframe: A large, central computer used by organisations to process major computing tasks.

Big iron: Informal technology term for large, powerful central computers.

MMA: Mixed martial arts, a full-contact combat sport.

Delulu: Internet slang for optimistic or unrealistic self-belief. Short for 'delusional'.

Traffic aggregation: Bringing together large numbers of users or customers in one place, often online.

Total addressable market (TAM): The total potential market size for a product or service if it reached all possible customers.

Prediction markets: Markets where people trade contracts based on the likelihood of future events.

Internet of Things: Everyday equipment connected to the internet so it can collect and share data.