UNITED STATES OF AMERICA
Federal Trade Commission
WASHINGTON, D.C. 20580

Office of Commissioner
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Keynote Address
The Tech Antitrust Conference, *Concurrences*
Palo Alto, CA

January 15, 2026

Thank you for that kind introduction, and thank you for having me here today. It's an honor to be with you all.

As you all know, I live and work in the D.C. area. It's not often that those of us in D.C. make it out to Silicon Valley. Given the special occasion, I spent some time thinking more carefully than usual about what I would like to say while I'm here.

This thought occurred to me: for all our differences, Washington, D.C. and Silicon Valley have something in common—we both live in a bubble. It's a well-known stereotype that policymakers in D.C. focus on what matters "inside the beltway." The gossip cycle of who's up, who's down, and who's got the right people's ears.

And that, of course, is a morass. And a distraction. It doesn't address the reason we're there in the first place—which is to give voice to the concerns of average voters across the country. We're perceived as losing sight of what ordinary people actually care about. That's why you hear so much about "draining the swamp."

And I think the same can be said, sometimes, of what happens here in Palo Alto. Outside *this* bubble, the perception of Silicon Valley is that tech companies and their executives view the world through a narrow lens, focused on the tech industry. And also, that these companies and executives simply can't understand how the rest of the country lives their lives or the values they hold. I mean, it's kind of hard to explain "vibe coding" over Thanksgiving dinner.

To D.C., Silicon Valley can seem like a parochial nest of over-paid nerds, lacking the social awareness to see how their latest invention really impacts the lives of their fellow countrymen. To Silicon Valley, D.C. no doubt seems like a pesky nuisance, afraid of progress and trying to micromanage their business, tax their profits, and stifle innovation.

Perhaps we can put it this way. I'm sure nobody here likes every law or regulation that comes out of D.C. There are some good ones, and some bad ones. In the same way, nobody on the other side of the country likes every new technological development that comes out of the Valley's engineering labs, promising to "improve" society. And yet, too often, we don't draw the needed distinctions.

Instead, we fall back on slogans. In D.C., good and bad policy ideas alike get swept under headings like *regulation* and *oversight*. These end up being treated as ends in themselves, rather than being analyzed on a case-by-case basis. But you all know that not everything that's called "oversight" or "governance" is a good idea.

It goes the other way, too: good and bad technical breakthroughs and product launches all get swept into the category of *innovation*. Not everything that gets called an "innovation" is something worth defending. So, the factions line up: regulation versus innovation. It's a line we've all heard.

But it doesn't have to be this way. Planting our flag on either of these sides is a mistake. The impulse to draw up battle lines and pick sides prevents us from focusing on what should be a shared mission, one where we are each rooting for the other to succeed: improving the lives of the millions of people who live *between* Silicon Valley and Washington, D.C. That is to say: improving the lives of the American public.

We can, in fact, draw distinctions between wise and unwise innovations—between technological breakthroughs that pave the way to a brighter future, and anti-consumer or anti-competitive developments that set us back.

Like many of you, I grew up as the internet first emerged into being. I remember the thrill and excitement of the '90s. This new technology promised so much, for so much of life. We imagined how it would connect us all, make our lives effortless, and throw open the floodgates of knowledge. We would master the world.

Some of that happened. Infinite resources, for creativity and learning and communication and so much else, are now at our fingertips. But what are we doing with this bounty?

Consider something Judge Boasberg noted in his recent opinion in the *Meta* case: that, as he saw it, video platforms like YouTube and TikTok have displaced Facebook and Instagram as forms of social media. It seems to me that calling these new platforms "social media" is rather generous. Sure, there are a handful of genuine creatives out there making innovative content that finds an audience. But the bulk of the user population isn't. They're not *making* anything at all. They're just scrolling on short-form video feeds. And when you think about it, this is the same pattern of dissociated, passive content consumption that we've seen for decades, with different technologies.

So, taking a step back: we've birthed this amazing new technology—the internet. We *really have* democratized access to knowledge. Harvard and MIT and a bunch of other schools have put huge swaths of their course offerings online. If you *want* knowledge, it's there for the taking.

But it turns out, all people end up doing with this tech is watching a new kind of TV. Just in six-second increments. And we've made it easier and slicker than ever before. So I ask: what have we really "innovated" here? Seems to me that we've just ended up stagnant.

This is the shadow that hovers over our debates about AI. We could—and should!—get exponential advances in engineering, medicine, scientific research, military and defense capabilities, and so on. We could cure cancer. We could send people to Mars. The promise is there.

Or, on the other hand, we could end up with endless carousels of slop that deaden our imagination, stunt childhood development, degrade political discourse, and erode social trust. In 2006, we wasted time with cat videos; in 2026, we waste time with AI cat videos. Just as every law isn't a good law, not every innovation is a worthwhile innovation.

Now you might be asking, what does this have to do with antitrust? For one thing, it's important, from a policy standpoint, that truly promising innovations be allowed to flourish—that individuals developing genuine breakthroughs have the chance to do so. That means not being over-regulated, but it also means that they are not immediately drawn into the orbits of the same large incumbent firms responsible for the degradation of innovation.

Last year, we saw numerous "acqui-hires" play out in the AI research sector. Individuals were offered enormous payouts for abandoning their startups—some of which provided unique and important services. In return, those individuals joined some of the most powerful and dominant firms in the tech sector, allowing those firms to consolidate their power still further.

There is growing economic research that reinforces these longstanding concerns about how acqui-hires can harm competition. In the words of a December 2025 report, these new acqui-hire practices pose a risk that, quote, "firms may acquire talent not to utilize it productively but to preempt rivals from accessing it."[1] In other words: buy and kill, but for ultra-skilled labor. These risks are exacerbated in cases of "restrictive covenants in employment contracts"[2] that constrain labor mobility. Similarly, a June 2025 study explained how talent hoarding like this can not only depress benefits to consumers, but trigger layoffs and volatility when the macroeconomic winds blow differently.[3]

From a competition enforcement perspective, this dynamic is particularly problematic because, as a procedural matter, firms may be attempting to structure such hiring arrangements to avoid formal premerger notification review under the HSR Act. These dynamics reinforce the importance of looking past formal transaction structure and asking whether the deal harms innovation and access to specialized talent, which is critical for the startup economy and winning the AI race in the right way.

In outlining these issues, there's a temptation to view new trends in tech markets as requiring antitrust agencies or courts to stretch the law's boundaries in order to "keep up." This

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[1] Juliette Caminade et al., *Acquihires in the Technology Sector: Antitrust Scrutiny Through the Lens of Economics*, COMPETITION POL'Y INT'L ANTITRUST CHRON., December 2025, at 13, 17, https://www.pymnts.com/cpi-posts/acquihires-in-the-technology-sector-antitrust-scrutiny-through-the-lens-of-economics/.

[2] *Id.*

[3] Harriet Torry, *Interns' Job Prospects Constrained by Noncompete Agreements*, WALL ST. J. (June 29, 2019), https://www.wsj.com/articles/interns-job-prospects-constrained-by-noncompete-agreements-11561800600?mod=article_inline.

creates a false choice. While these technologies may be new, the principles we should be applying are not.

Acqui-hires raise the same familiar questions the antitrust laws were designed to address—concerns about competitive effects, market structure, and incentives. For decades, courts have addressed these concerns in various contexts. Those include predatory hiring, serial acquisitions, and deals that eliminate nascent competitors. Now, the challenge is application in real time—using available data and the latest economic insights.

We can frame the issue more broadly, though. At the end of the day, antitrust matters to innovation because competitive markets catalyze the innovations people *actually want*. Because people *wanting* these innovations is certainly not a given. And the examples pile up.

What's Google been up to lately? Well, they're embedding AI into search result pages. AI that sometimes tells you to put glue on pizza and eat rocks. A friend of mine found an app you can buy for 99 cents that allows you to remove those previews. What has the industry come to, when consumers are willing to pay money to *get rid* of new features?

How about Apple? Well, we now have the "Liquid Glass" interface for our devices. Or at least, so I'm told. I can't really read what's on my screen anymore.

And Microsoft? Well, I hope you like Copilot. Because you're getting Copilot now, everywhere, whether you like it or not.

I ask you to answer this question honestly: is this the best we can do? Are we *proud* of these innovations? I think this place can do better. And competitive markets are essential to accomplishing that.

Now, I want to close by underscoring something that's very important to me: the need for regular order at the Commission. When we confront new questions around technology and innovation, *how* the Commission acts matters just as much as *whether* the Commission acts.

Before this administration, and before I was appointed to serve as a Commissioner, I spent several years working with Senator Mike Lee, on the Senate Judiciary Committee's antitrust subcommittee. And I would get calls from stakeholders in the private sector. They were just dumbfounded about what was happening at the FTC. And they were asking for my advice.

I'd get questions like: "We're trying to comply with the law, but we don't know what's going on." "Our merger is being blocked and we don't know why." "What's happening over there?"

I am for vigorous antitrust enforcement. But I am also for fairness, and stability, and predictability, and the rule of law.

And I'll just say this—when you end up with good-faith business operators making calls just trying to figure out what's going on, why the FTC is acting strangely, you've lost the plot as

an enforcer. Turning antitrust enforcement into a guessing game, in service of some political crusade or other, is abusive.

It is not appropriate to disregard years of longstanding Commission practice and due process to serve unrelated political agendas. Antitrust enforcement is not a weapon, to be wielded against politically disfavored economic sectors. We do not take up antitrust law like a hammer and start looking around for whatever nails we can find. That is not consistent with the rule of law.

But nor does that mean a return to the age of underenforcement. There was a stretch of time there—too long a stretch—where our enforcers were asleep at the wheel. We're not going back to that. We are going to do better.

So today, we enforce our competition laws vigorously. We pay attention to evolving market conditions and act fast. We don't make decisions according to how the political winds are blowing.

All this holds true—and will hold true—even when we confront new and untested questions. Including, and maybe especially, in the tech sector. That's how we build trust. And that's how we serve American consumers.

Many of you here, in this room, also want to build trust. You want the American people to understand how the complex systems you're laboring on—many of which the public doesn't fully understand—will actually serve their good.

So here, too, we have a common mission: a mission to show our work, to demonstrate how we're benefiting those who don't have access to elite power, who aren't found in rooms like this one. It is a mission I look forward to carrying out alongside you in the years to come.

Thank you.