

## The Disciplined Investor Podcast – Guest Interview Summary

Guest: Barry Ritholtz

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### **Ritholtz - TDI Podcast Guest**

#### **Quick recap**

Barry and Andrew discussed the potential impacts of AI, Barry's career transition and podcast hosting experience, and his approach to interviewing guests and writing his book "How Not to Invest." They explored insights from financial experts, the challenges of platform decay in major online marketplaces, and Barry's passion for restoring vintage cars. The conversation concluded with a discussion on critical thinking in financial media consumption and common behavioral traps in investing.

#### **Summary**

##### **AI's Dual Impact: Opportunities and Risks**

Barry and Andrew discussed AI's potential for both positive applications and fraudulent activities, with Barry expressing concern about ignoring the negative impacts of AI. Andrew offered to speak at future conferences if needed, and they briefly reminisced about a past meeting in Miami. They agreed to focus on Barry's book for the main part of their discussion, but the transcript ends before they begin that topic.

##### **Barry's Journey From Law to Finance**

Andrew and Barry discussed Barry's career transition from law to finance, his early blogging experiences on Geocities, and his unafraid approach to sharing market insights. Barry explained how his background in law and trading led to his interest in behavioral finance and market research, and he shared an example of challenging the Wall Street Journal's reporting on housing market seasonality. Barry noted that financial media has improved over the years in terms of expertise and sophistication.

## **Masters in Business Podcast Insights**

Barry discussed his experience hosting the "Masters in Business" podcast at Bloomberg, which launched in 2014. He explained how he developed his interviewing style over time, emphasizing the importance of listening to guests and asking follow-up questions. Barry shared some of his favorite podcast guests, including Ray Dalio, behavioral finance experts, and Michael Lewis, who he has interviewed multiple times. He recommended a recent live event with Lewis as a particularly memorable and entertaining episode.

## **Enhancing Podcast Interview Techniques**

Barry discussed his approach to podcast interviews, emphasizing the importance of thorough research and tailoring questions to make technical or data-driven guests more accessible to listeners. He shared strategies for engaging guests, including using analogies and personal anecdotes to connect complex ideas to everyday experiences. Barry also highlighted the value of listening with an open mind and the benefits of challenging preconceived notions, drawing from his own experiences of being influenced by guests' perspectives. Additionally, he reflected on the process of writing his book "How Not to Invest," which aims to help investors avoid common mistakes and cognitive biases.

## **Investing Insights and Pandemic Reflections**

Barry shared insights from Charlie Munger and Charlie Ellis about investing, emphasizing the importance of avoiding unforced errors rather than trying to outsmart the market. He explained how Ellis's concept of investing like tennis applies to individual investors, highlighting the value of maintaining discipline and avoiding risky behavior. Barry described how the pandemic gave him time to organize his thoughts into three main categories for his book: bad ideas that spread, misunderstood numbers, and the behaviors they lead to.

## **Amazon's Platform Decay Concerns**

Barry expressed disappointment over the unauthorized AI-generated versions of his book "How Not to Invest" on Amazon, highlighting the issue of platform decay and the loss of trust in major online platforms like Amazon and Google. He criticized Amazon's search functionality, pricing, and reliability, noting a shift from being a low-cost leader to a platform with poor user experience. Barry also discussed the innovator's dilemma, explaining how successful platforms eventually become victims of their own success, leading to a decline in quality and trust.

## **Vintage Car EV Restoration Insights**

Barry discussed his passion for restoring vintage cars, including converting a 1987 Porsche 911 to electric power, which he documented on his website. He explained his approach to identifying undervalued cars and the process of converting them to electric vehicles,

emphasizing his value investing mindset. Andrew shifted the conversation to discuss Barry's book, focusing on filtering out noise from the overwhelming amount of news in the current media landscape.

### **Critical Thinking in Financial Media**

Barry discussed the importance of critical thinking when consuming financial media, emphasizing the need to question the credibility and motives of information sources. He highlighted common misconceptions about economic data, such as the recency effect and the impact of compounding, and advised investors to focus on long-term trends rather than short-term noise. Barry also shared insights from his book on behavioral traps in investing, such as fear and greed, and stressed the importance of managing one's own behavior to avoid costly mistakes. The conversation concluded with a brief discussion about Barry's experience narrating an audiobook and his connection to the Fort Lauderdale area.