The Disciplined Investor Podcast – Guest Interview Summary

Guest: Ross Gerber
Show Date: August 23, 2026
TDI Podcast Episode: 987
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Ross Gerber on Musk, Tesla, and SpaceX

Ross explains that he no longer views Elon Musk the same way he once did, but he still sees significant value in SpaceX and the people running the business. He draws a clear distinction between the company's operational strength and Musk's public persona, arguing that the engineering talent and execution at SpaceX deserve to be judged separately. He also says he is not buying Tesla at current levels, even though the stock was a major winner for him in the past.

AI Spending and Infrastructure

One of the biggest themes in the conversation is AI investment. Ross makes the case that data centers and GPU buildouts are not speculative excess but necessary capital spending for companies that want to remain relevant. He compares the transition to the old microfiche and library research era, saying that AI changes data from something you store and retrieve into something you can query and use in real time. In his view, companies that fail to invest in AI risk falling behind quickly.

Circular Financing and Capital Allocation

The discussion also touches on circular financing in the AI ecosystem, especially around NVIDIA. Ross argues that this kind of capital recycling is not inherently suspicious when the economic returns are real and immediate. He compares it to railroads and other historically capital-intensive businesses where financing networks and customers together made sense. For him, the important question is not whether money moves in loops, but whether the underlying investment strengthens the business.

Robotaxis and the Future of Transportation

Ross is optimistic about the consumer impact of autonomous vehicles, but more skeptical about the investment economics of pure robotaxi businesses. He believes rides without human drivers should be cheaper, which makes them disinflationary for consumers but potentially dangerous for margins. As more autonomous cars compete in the market, he expects prices to fall and companies to look for secondary revenue streams such as ads or integrated services. He likes the technology, but he questions whether the business model is as durable as investors assume.

Tesla's Vision Versus Human Behavior

Ross says the best version of Tesla's transportation future is not a world where everyone gives up car ownership, but one where great EVs can drive themselves safely. He is skeptical of a future built around bland, shared autonomous fleets because people love personal customization, different colors, and practical storage in their own vehicles. His point is that technology often runs into human behavior, and the market can overestimate how quickly consumers will give up what they already like.

Micron, Leverage, and Trading Risk

The conversation later turns to Micron and a highly leveraged trader who got crushed. Ross uses the example to show how dangerous it is to overload a volatile semiconductor position with too much leverage, even when the underlying stock idea is good. He contrasts that with his own diversified exposure to AI-related names and says the problem is not the stock itself, but the use of leverage without enough risk control.

Ross's Changing Attitude on Bitcoin

Ross says he hasn't completely changed his view of Bitcoin's concept, but his attitude toward it has shifted sharply. He still sees it as a response to currency debasement, but he believes the broader story has been weakened by hype, political manipulation, exchange failures, and poor leadership from some of its loudest supporters. He says confidence has eroded, and that many investors are now moving back toward gold, silver, and other assets they see as more usable and trustworthy.

The Value of Changing Your Mind

A major takeaway from the interview is the importance of being willing to change your mind. Ross says that public criticism often punishes people for revising their views, but that being open to new information is one of the healthiest traits an investor can have. He believes some of his best investments came from changing his stance after learning more, and Andrew treats that as a meaningful lesson for listeners as well.

Closing Thoughts

The episode closes on a lighter note, with Andrew and Ross talking about seeing Rush at the Sphere someday. But the deeper message of the conversation is serious: markets are changing, AI is reshaping capital allocation, leverage can destroy even smart ideas, and investors have to stay flexible if they want to survive and adapt.