

# The Disciplined Investor Podcast – Guest Interview Summary

Guest: David Gaffen

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## The Pressure of Keeping Up

Gaffen describes the experience of a financial journalist today as akin to being on a hamster wheel, constantly trying to keep pace with the latest developments. The increasing involvement of governments in markets has introduced a new layer of complexity, forcing journalists to adapt their communication strategies. "There's this sort of feeling that this invisible hand that guided everything is not really the thing that people think about anymore," he notes. Instead, there's a heightened awareness of government influence, which has significant implications for how financial narratives are crafted.

## Fragmentation of Media

The media landscape is more fragmented than ever, with a plethora of niche outlets catering to specific audiences. Gaffen mentions that while this allows for diverse viewpoints, it also challenges the credibility of financial news. "Media just is getting more fragmented by the year, and it's leaving very few properties that people really broadly trust," he states, implying that organizations like his strive to maintain that trust amid a sea of information.

## The Role of AI in Journalism

Artificial Intelligence is reshaping the newsroom in various ways, from grammar checks to generating headlines. Gaffen admits the technology has been embraced in moderation, primarily for tasks like summarizing stories and vetting claims. However, he expresses concerns about relying too heavily on AI for writing, stating, "I find it kind of stilted... it may not always be accurate, but it comes across as synthetic to me."

He shares a practical example where AI significantly reduced the time needed to analyze complex data, underscoring that while AI can enhance efficiency, it is not a substitute for the intuition and investigative skills that human journalists bring to the table.

## The Balance of Speed and Accuracy

When it comes to the age-old question of whether to prioritize speed or accuracy, Gaffen emphasizes the importance of getting it right. "We always say, 'we'd rather be right than first.'" This philosophy reflects the challenges faced by journalists today, who must navigate a landscape where rumors can swiftly affect market movements.

As the conversation wraps up, it's clear that the world of financial journalism is not just about delivering news; it's about contextualizing the information effectively and maintaining a standard of integrity in reporting. The challenges may be evolving, but the commitment to credible journalism remains steadfast.

## QUOTES FROM DAVID GAFFEN

"Today, financial journalists are on a constant hamster wheel, trying to keep pace with not just market shifts but also the growing involvement of governments in business. This 'invisible hand' that once guided markets has become more visible, and it's reshaping how we report and communicate." "All they needed was an excuse to rally, not a reason to rally."

"Media is fragmenting year by year, leaving very few properties that people genuinely trust."

"Every day the Strait of Hormuz is closed is a day the Strait of Hormuz is closed."

"The news is not finished, please go outside."