

The Disciplined Investor Podcast – Guest Interview Summary

Guest: Dr. Daniel Crosby

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From Punk Rock to Psychology

Dr. Daniel Crosby returns to discuss the person most likely to derail your investment plan: you. Before getting into behavioral finance, Andrew explores Daniel's two years in the Philippines, his love of Filipino food, and his days in a punk band. Daniel explains how living far from home opened his eyes to human behavior. The conversation moves from calamansi and concert memories to the experiences that shaped his work.

When Familiar Feels Safer

Daniel's baseball-card collection provides a revealing example of home bias. He tries to diversify, but his favorite Cardinals players still get more than their fair share. Andrew and Daniel connect that tendency to investors who favor familiar companies or their home country. Owning what you know can feel comfortable while leaving you with more concentration than you realize.

Take the Power Back

The president, the Fed, wars, and market headlines can consume an investor's attention. Most of it remains outside their control. Daniel argues that earning power, saving, patience, and discipline deserve far more attention because those are things investors can actually influence. Andrew shares how alarming commentary can make someone fear a crash even when their own portfolio tells a different story.

The Illusion of Knowledge

Financial television needs something exciting to say. Your portfolio needs sound decisions. Daniel shares a behind-the-scenes story about a producer telling him, "Give me something good. Don't be a nerd." Andrew and Daniel discuss how constant explanations and confident opinions can create the feeling of being informed without improving judgment.

Daniel then breaks down four major behavioral traps: ego, emotion, attention, and conservatism.

Make Emotion Work for You

Telling investors to stop being emotional is easy. Doing it is another matter. Daniel explains how attaching a family photo or a meaningful goal to an account can help investors stay connected to why they invested in the first place. The aim is to use human tendencies constructively. His updated edition of *The Behavioral Investor* explores how understanding those tendencies can help turn good intentions into better decisions.

QUOTES FROM DANIEL

“So much of what people spend their time worrying about is unknowable and uncontrollable.”

“Most of the loudest voices in this profession are selling something that's not of benefit to the long-term disciplined investor.”

“It gives you the illusion of knowledge and it helps you offload your thinking to someone else.”

“Attention is confusing things that are loud with things that are likely.”

(as investors) “We overweight low probability, high-profile risks and ignore stuff like expenses on a mutual fund.”