

Animal Spirits Episode 31: Stocks Are Not Bonds

On this week's Animal Spirits with Michael & Ben we discuss:

- Stocks are not bonds, dividends are not written in stone.
- How we think about small cap stocks in a portfolio.
- Why you have to take historical market data with a grain of salt.
- Are the findings from the famous marshmallow experiment a myth?
- Why portfolio construction and risk management are underrated.
- Not all athletes are terrible investors.
- The downfall of ESPN and what the company has in common with Fidelity Investments.
- Why millennials are behind Gen X at the same stage in life with their net worth.
- How to scare people with charts.
- The enormous chunk of returns eaten up by hedge fund fees.
- Why investing is overrated.
- How the age of your kids affects your reading output.
- Michael's book of the summer and much more.

Listen here:

Stories mentioned:

- [My dad has \\$1.8 million of GE stock -- what should he do?](#)
- [Fact, fiction, and the size effect](#)
- [This is the small cap secret no one ever told you about](#)
- [What if there is no small cap premium?](#)
- [The myth of 1926](#)
- [Revisiting the marshmallow test](#)
- [Separating ingredients and recipe in factor investing](#)
- [Kevin Durant's growing empire](#)
- [How a weakened ESPN became consumed by politics](#)
- [Fidelity searches for life after mutual funds](#)
- [The financial health of millennials](#)
- [Lessons from the past 25 years](#)

Chart crime of the week:

A Wealth of Common Sense

Personal Finance, Investments & Markets

<http://awealthofcommonsense.com>

Books mentioned:

- [Behave by Robert Sapolsky](#)
- [Bad Blood by John Carreyrou](#)
- [Gridiron Genius by Michael Lombardi](#)

Charts mentioned:

A Wealth of Common Sense

Personal Finance, Investments & Markets

Podcasts mentioned:

<http://awealthofcommonsense.com>

- [Network effects, origin stories and the evolution of tech](#)

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