
Caleb Silver, the Editor in Chief of Investopedia

Podcast

Description

In this NGPF Podcast episode, Caleb Silver, the editor-in-chief of Investopedia, leads the platform's adoption of a user-centric pull strategy, catering to 18 to 22 million monthly users actively seeking financial information. The platform houses a vast collection of continually updated content, with a focus on serving students and individuals with specific financial queries. Silver highlights the uniqueness of each user's search, emphasizing the platform's role in delivering an educational narrative about the world of money. Investopedia maintains around 40,000 articles and definitions, prioritizing content updates and the creation of new material. Silver discusses the current popularity of search terms, including bank failures, bonds, and discussions around the American dream, reflecting user sentiments. The conversation concludes with insights into Investopedia's widely used stock market simulator, a valuable tool for investment education.

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Ren Makino: Hi, this is Ren from Next Gen Personal Finance and you're listening to the NGPF podcast today on the show, tim is joined by Caleb Silver a journalist and editor in chief of Investopedia, a financial media website focused on investing and financial education. With experience working as the producer for Bloomberg news, director of News at CNN, as well as the Executive Producer of CNN money, Caleb joins us on the show to talk about his passion for financial education and he shared his valuable insights on the in and outs of the stock market. Listen to this podcast to learn more about the successful journey of a financial content producer.

Tim Ranzetta: So this is Caleb Silver, he's the editor in chief of a company. You've probably never heard of before Investopedia. Yeah. If you use the NGPF curriculum, you know, investopedia is all over our curriculum.

Thank you for helping us with that Caleb, but the reason I'm so excited to have him here, number one: he's just a wealth of knowledge about a topic we know a lot of teachers are eager to learn more about, and that is investing. And secondly, he's really behind an effort at his organization to really support you to provide more, I mean, we all know there's a ton of resources that are available to educators on Investopedia, but they've actually invested quite a bit of time and effort in building out easier to digest resources that you can bring back to your classroom, so without further ado, Caleb Silver, welcome to the NGPF Speaker Series!

Caleb Silver: Thank you. Delighted to be here. And I'm so glad we met when we did meet a year ago because we were just making our move into trying to help teachers, trying to help schools, trying to get curriculum into public schools and work with organizations like yours. And you've just been an inspiration and a guiding light and a good friend on this journey. So I'm really delighted to be here and glad that you and I got to know each other.

Tim Ranzetta: Yeah. Hey, thanks for that, Caleb. I always I like to start from the beginning because I know early impressions really leave a lasting impression when it comes to money. So I love hearing from folks, you know, what are some early money lessons you receive from friends, from parents, from anyone that have really have stuck with you.

[00:01:37] Caleb's Early Money Lessons.

Caleb Silver: Yeah. I learned about money in two different ways. I had a kind of a A tough, I would say upbringing is a lot of financial insecurity growing up. So I always wanted to control my own capital. So I started working very young at about 12, 13 years old. Back when you could do that in the 80's in the restaurant business. So I always wanted to control it, but I learned everything kind of practical about money in that restaurant business, right? I learned accounting. I learned balance sheet. I learned how to order. I learned you know, financing. I learned about, you know, taking in, you know, the tables for the night and what that meant to the bottom line and how thin those margins could be and how to manage inventory. That's really where I got my money lessons. And it wasn't until I became a business journalist that I realized how important that was in helping me with what I do today, 27, 28 years later as a business journalist.

Tim Ranzetta: Okay, what was the format for the restaurant?

Caleb Silver: Before it was a New Mexican restaurant. I'm from Santa Fe, New Mexico. And that's a really big restaurant town. If you've ever been there with a very distinct type of food, New Mexican food. So I started out as a bus boy then I became a cook, a line cook in the back of the restaurant. I was probably one of the only one of the only gringos back there, and I learned my Spanish back there, I learned kitchen management inventory, I learned how to cook, I learned knife skills, but I also learned from the restaurant owner, an incredible woman named Georgia Mariel, still with us today, owns several restaurants out there, dressed in silks, greeting the guests on the outside and the front of the house, but when someone would break in the back of the house, she was the first one under the sink with the wrench trying to fix it, so she was not afraid, roll up her sleeves, get her hands dirty, but then be the first person to make sure that the guests are having a good time.

So service, hospitality, financial management, all of those things were early lessons that I got in the restaurant game. I'm so glad I worked there. Some days I feel like I'm going to end up back in that game because I feel like very much myself there.

Tim Ranzetta: I could see you at the front of the house, running your own restaurant, maybe a steakhouse, maybe, or.

Caleb Silver: Well, guacamole and New Mexican food is my specialty. So Mexican food, New Mexican food, guac, breakfast. I'm really good at that. And I was making volumes of volumes, buckets and buckets of guacamole and just enormous amounts of food for a lot of people. We sat 350 people at a time. So I really learned inventory management, but also just how margins are made in any business. And the restaurant business is a tough one to find margins, but I learned a lot doing that.

Tim Ranzetta: Awesome, okay. So we talked about your first job. How about your interest in investing? When did that come along?

[00:04:13] Caleb's Interest in Investing.

Caleb Silver: Well, I kind of came of age post college late 90's, right at the beginning of the internet bubble, started sort of picking stocks like a lot of other people with not a lot of money. I wasn't barely making any

money at the time. And I started trying to pick stocks and I realized real quick that I was terrible at it. And I thought I was out smarter than everybody and I had no reason to think that I just thought I was so I started as a stock picker throwing darts at the wall and my timing was horrible. I had losses very early and it was like going into the casino, throwing 100 bucks in the slot machine. Some of you are with me out in the heel at the healer resort and getting flushed right away. That's how I learned that I needed to learn so much. So it was in losing and taking chances with a little capital I had that I knew I needed to learn more.

Also, my dad is an investment banker still to this day, 82 years old, going strong, I watched him try to support a lot of entrepreneurs, raise money for them and get them to that next stage from that seed stage to that next stage. So I learned a lot about business plans and how to present your business from watching my dad and learning from his clients.

Tim Ranzetta: That's awesome. Okay. I'm going to share a story. Then I'm going to ask you to share one. Okay. So my story about the late nineties was WorldCom. It had gone from about 80 to about 9 and I was like, and I'm a value guy. I'm always looking for things on the cheap. And so come on, stock had lost. 90% like there's gotta be some value there. And I wrote it all the way down to, I think it was pennies ultimately, but it did go bankrupt. Never trust a wrestling coach to run a big telecom company I guess is the, the motto there. Not to take anything away from wrestling coaches, but you know, Bernie was different. Bernie was a little over his head. Okay, you tell me your favorite one.

Caleb Silver: Okay. Yeah, and I love telling the story and I hate telling the story, but it was Lehman brothers, right? Lehman brothers, 2008 financial crisis Lehman brothers is, you know, right in the center of the bullseye with the biggest debt load of bad mortgages on its books and all those derivatives and all those mysterious exotic investments in the real estate market. And I said to myself, and I was working at CNN in business journalism, I already done eight years at Bloomberg, a couple of years at CNN. So I knew what was going on, but I said to myself, no way, no way in the world one of Wall Street's oldest banks goes under. They're never going to let it happen. Guess what? They let it happen. I wrote it from 80 to 20 to 9 to a dollar to F that's what they put on a bankrupt ticker now on the back of the ticker L E H Q F I still keep it to this day in my portfolio with us, with zero shows me how much money I lost. And I didn't have a lot of money then either.

It was probably, I made a huge bet for me at the time. Probably like 10,000 bucks, huge bet. And I lost it all. And I keep it there in my portfolio. I look at it every time I open my portfolio, I want to make sure that I see it because it reminds me like a little stinger that I cannot outsmart the market. I am not out smarter than anyone, even with 28 years in the game as a business journalist today, I know that I am not smart enough to do that.

Tim Ranzetta: And I'm thinking the double pain there of reporting on this as it's happening. You probably had folks, you probably were editing articles that people were writing saying, no, this can't be happening.

Caleb Silver: Yeah, absolutely a hundred percent. We were all nighters in those days of the financial bailouts and the late night early morning meetings with Ben Bernanke, Henry Paulson. We were around the clock on CNN. I was there at the time working with Allie Velshi, who's now an anchor at MSNBC, one of the most talented business journalists I know. And we were explaining to the world how wall street was melting down. Meanwhile, my little portfolio was melting down because I thought I was smarter than everyone, and I shouldn't even been involved because I was covering the story myself. So as a journalist, I don't invest in individual equities anymore on my own. I just buy index funds and ETFs. I'm about as boring as you get, but I'm really happy to be boring.

Tim Ranzetta: Yeah. What a great lesson. 10, 000 probably seemed like a ton there, but when you look back now, boy, that lesson was worth a hell of a lot more than 10, 000. Yeah. Let's talk about there was an early career pivot. You took from documentaries to business journalism, and I'm just curious how something like that happens.

[00:08:29] Caleb's Early Career Pivot.

Caleb Silver: Yeah. Well, when I was, I did 12 years in the restaurant business growing up in New Mexico. I came east to college. I was a soccer recruit, went back to New Mexico. I was a video major, an art major. I was into documentaries. I wanted to be a filmmaker. So I started making wildlife documentaries. I used my money waiting tables to buy a TV camera back in the day. You needed like a good industrial TV camera, bought one of those. Bought a tripod, learned how to shoot, learned how to edit, learned how to do sound work. And I would string for the news out there in New Mexico. I had a truck, I had a cell phone, early days of the cell phone, free internet. And I would read up on what was going on and then I would reach out to the news organizations and news stations and say, hey, I'm up here in Northern New Mexico. What if I shoot something for you?

And come bring it to the Bureau and Albuquerque. And a lot of them took me up on it cause they didn't have staff up there. So I was hustling. And I got into documentary making during that process, working with some people who are already doing it in New Mexico. And then I decided that at about 24, 25, I was tired of the restaurant business. And I went on a vision quest, me by myself, backpack, TV camera, tripod, box of tapes. Got on a bus, went all the way down to Mexico city and then hitchhiked and took a boat or whatever I could for Mexico city to Southern Chile for about six months, shooting for different environmental groups, like ancient forest international, green peace real tropicalis in Costa Rica. And I was literally bartering my services as a cameraman for room and board with these organizations. So I could build a reel, make some contacts in the industry. Well, that worked out really well. And I ended up actually meeting my wife down there. We're married now 23 years later. She's from Uruguay.

And realize that I was good at it, but I wanted to get better at the storytelling. So I went to journalism school, NYU took me as a graduate assistant. They paid two thirds of the way I worked the rest of the time. And I started, this is late 90's, 97, 98. That's when the internet bubble was forming. I started becoming a photographer, a photojournalist for news organizations like Bloomberg, like the early days of CNBC, CNN at the time. And just by getting in that milieu and being a photojournalist. I had the hardware, I had the skills. I knew how to shoot. And I was in journalism school. I was in there at the right time. And about a year after grad school, I went back to the documentary world, but Bloomberg came calling, Bloomberg TV, Bloomberg news in its early days and hired me to produce a segment on internet stocks to be a producer. And I wanted to be a producer. This was it for me. So I actually got a real job and Bloomberg for those of you that don't know, has got an incredible news organization, but it also, it has a really intense journalism training program.

It's not just for journalists. It's for all Bloomberg employees called Bloomberg University. And you learn everything from the way the Fed works to the stock market to the bond market to every financial product under the sun. And that got me in it. And then the internet bubble popped. And I was right in the middle of it, right? I was meeting these people for the first time, Jeff Bezos, Steve Case, the Yahoo founders. I was right there at the start and at the collapse and that got me hooked. And it's been a pretty good ride 24, 26, 7 years later doing business journalism.

Tim Ranzetta: Okay. Since you dropped those names who was the most fascinating character to you in business? Let's go back 20 years and then we'll fast forward to today.

Caleb Silver: Yeah, I mean, Warren Buffett is fascinating to me. Charlie Munger, who's the vice chairman of Berkshire Hathaway, Buffett's partner for many years, who's, I think he's 101 years old now or maybe 99, he's up there. He's the most fascinating person I've ever interviewed. Jeff Bezos was fascinating in his early days. And we would ask, yep, fellow Nebraskan. He's at Omaha. Omaha's best. Jeff, in the early days of Amazon, literally was... form that company and use the door as a desk and famously funded it with his wife at the time. And he was starting to do really well. And we'd say, but Jeff, when are you going to turn a profit? You know, the early days, you know, post crash when everybody wanted these companies to be profitable. And he would just laugh that hilarious loud in your face laugh and be like, we just care about servicing our customers and providing a great customer experience.

Amazon says the same thing today so he's been pretty consistent the whole way through. He's been fascinating just to watch. And I'm glad I got to know him in the early days, but I've had a lot of good fortune. I've interviewed some of the best and most famous investors and business people in the, in the history of business in my generation but those two stick out and Buffett never ceases to amaze me. So... piffy, but also, you know, simple and also very unique. Nobody like him. One of one.

Tim Ranzetta: Okay, since you have talked to so many great business people and leaders we're going off script here, folks, by the way, 2 or 3 traits that stand out when you when you're like, okay, they're all peculiar in their own special way, but maybe there's some attributes where you're like, yep, you know, check the box, they hit the mark for curiosity, for example, they're always asking questions. They're as curious about me as I am about that. Like things that have stood out to you.

[00:13:30] Traits That Stood Out to Caleb During the Interviews.

Caleb Silver: Yeah, I say relentless focus. And it's not like they can outwork you, but that's all that they think about, right? It is not even work to them. It is breathing to them. So this relentless focus on whatever they were doing, but also the ability to explain it very simply, right? They didn't have to make it more complicated than it was. Keep it simple, stupid. These the best CEOs I've ever met. And I've met men, women who have run incredible businesses over the last 30, 40 years, they keep it ultra simple, but their focus on that simplicity is the elegance and the power of what they do and their ability to drive that message across to their team. So that's definitely one of those things. There is something about CEOs, especially the ones that, you know, become the high profile celebrity, hero executives about the way they communicate.

And you know these people when you meet them like Bill Clinton, for example, when you're in the room with him, you're the only one in the room with him. And I've been in, you know, we've interviewed him and at CNN many times back in the day. One of those, not a CEO, but one of those people where it's just like, he goes to every single person in the room and says hello and he knows what everybody's thinking. Incredible focus.

Jay Z, same way. Super polite, comes in the room by himself, shakes everybody's hand, the sound operator, the camera people, the producers. Thanks everybody. Make sure you get what you need. But do you feel like you're just by yourself with them? That intensity that they have in communicating with you and keeping you right there is special. So I would say those 2 things. It's not about math. It's not about, you know, greed. It's about focus. simplicity, but also the presence and that gravity you feel when you're with them.

Tim Ranzetta: Yeah, I was thinking about you were describing earlier you wanted to become a better storyteller. I wonder how much that plays into it. Like, they're really good storytellers narratives because that's kind of how our brains work that to really remember people and to influence and persuade people stories can really play a big role.

Caleb Silver: Absolutely. And some of the best of them are great at that, that the fable, the narrative, the hero journey, all of those things, but also being able to just distill it so simply that you, they know what they're going to say.

It's not that they're trained. Well, they are, but they, they have it hardwired into their brain to be able to deliver a very simple, powerful message.

Okay. So last night I had the good fortune. There was an event locally where Adam Grant was interviewed by Michael Lewis. Adam Grant's out with a new book, Hidden Potential.

So Hidden Potential is kind of on my mind. So I'm thinking about you as a mid to late twenties, you're a documentarian and now you're getting this great job at Bloomberg and they're putting you through an MBA in business in a short period of time, phenomenal training program. Who knew you had this hidden potential?

Like, was there somebody along the way, the person who hired you at Bloomberg who said, you know, I realize your background may not look perfect for what we need to get done, but you can do it. Or whether it was a mentor or a parent, like who saw the potential maybe that you didn't even know you had. Yeah.

I had a few of those people, but I think it comes back to believe it or not two things. My restaurant training. And also I'm a goalkeeper and I don't know if any of you are soccer players or have ever played goalie, where you feel like you are the last line of defense, it is on you, right? You want to be on that wall.

You want that responsibility. That was always me. I wanted it no matter what it was. So being a goalie helped, but also. The restaurant business, there is no Calvary. You are the Calvary, right? There's nobody coming when you're slammed. It's just you, whether you're in the kitchen on the line or bussing tables or waiting tables or managing or whatever, it's just you.

So I always had that sense of responsibility and may not have been the most talented, may not have been the best writer. May not have been the best interviewer, but the, the relentlessness I think is what helped me. And I had people mentors along the way who saw that in me, but also saw that sense of responsibility.

And those of you who've ever hired somebody or, or worked on a team, you want people who have the fire burning inside you. Like you can't teach fire. You can teach skills. You can teach me to be a better writer. And I got to some great training, but you cannot, you cannot. Build the fire in somebody if they don't already have it.

So I had it and people who recognize that like Myron Kendall at cnn and Ken jouts who's still there at cnn recognize that and found ways to put me in the right place But you know what? I also did tim I asked for it I wanted the next thing and it wasn't me saying, do you have anything else for me?

It was me saying, I see that we're trying to do this. What if I could be helpful in this way? And maybe that would help everybody. I was at, I learned that in the restaurant days, it was not about what I wanted. And whenever people come to me asking for a job and they're just like, do you know anybody? Can you put me in touch with somebody?

I don't, I don't help those people. I help people who say, I noticed what you're up to. And I think it's really interesting. And I think I can help you with that. Or I would love to be a part of that. See, it's, it was about that willingness to offer myself and beyond the wall. I think that helped me a lot.

Yeah. Funny story

Tim Ranzetta: about that. Our lead designer at NGPF Ellie who, you know, those of you who've been with us for a while now, the website looks a lot better than it did in the early days and Ellie gets all the credit for that. Ellie sent Jessica and I an email. We didn't know we needed a designer, but she reached out, sent us an email, telling us all the things that were wrong with our website.

That's the fact that I looked at it after we put our egos aside and said, she's got a lot of really good ideas. So we hired her and the rest is history. So if you like our website now, email Ellie at NGPF.org, cause she gets she gets all the credit, but it's a perfect example

Caleb Silver: of what you said. Right.

She came to you with a solution of a problem you may or might not have thought you had, but. She wanted to make it better. You can't teach somebody to do that. That, that comes from their upbringing. That comes from working, you know, with great mentors that comes from that, that, that fire again, that I was talking about.

It's hard to find.

Tim Ranzetta: Yeah. Let's let's move on to Investopedia cause you got a lot of stuff going on there. I first, first of all, just curious about what attracted you. To this role at investopedia, and it looks like it's been about seven years now

Caleb Silver: coming on eight. Now I, like a lot of you was using investopedia, whether I was doing it as a retail investor, trying to figure things out, but certainly when I get, when I became a business journalist, Bloomberg was helpful, but investopedia was, you know, it was essential.

I would say, you know, there was no, there was no getting through a story. For somebody like me, who literally came out of the restaurant business to, to work in businesses without something like investopedia. So I had left CNN. I had my production company and my consulting company. I was making documentaries.

I was working with a woman named Soledad O'Brien. Making documentaries for cable cable news and doing tours on her Latina in America tour. And I was kind of like running her shop and running mine. And I was doing some consulting with the financial services, some financial services companies like Betterment helping them with their content strategy and I saw that Investopedia had been acquired by a company called IAC IAC.

You may not have heard of run by a guy named Barry Diller. It's a huge internet holding company and companies like match.com. Lending tree, Vimeo, Angie's list. They all came out of IAC and I saw that they acquired Investopedia. And I was like, why, what is going on? Turns out one of my college buddies was the CEO or the outgoing CEO of IAC.

I said, why'd you buy it? He said, we got it in a deal with some other assets. We actually like it. We sold off the other assets. We're going to keep it. And if you're want to talk to the CEO we hired come on in. And I was very curious at that point because I admired IAC. And of course, Investopedia was very special to me and I couldn't believe it had wound up in this, in this, inside this conglomerate.

And then once I started talking to the people at investopedia, I realized that they, we do something that I didn't know how to do at Bloomberg at CNN. That's news. That's extra, extra read all about it. We're pushing content at you, right? You were constantly trying to get your attention in news. That's what, that's what news is right in at investopedia.

Corporate America and investors for the last 30 or 40 years by Gretchen Morganson, one of my favorite business journalists out there. So I'm big into the business journalism books. I get sent them because I am who I am. I interview these people for my podcast. So I, I'm lucky. I get a lot of that, but I read a lot of research.

I read a lot of investment research. I read a lot of academics to write about. Business so you just mentioned Raj, but there's other guys you know, the, the Dean evaluation as what the Mordian Scott Galloway stuff. I really enjoy reading Scott stuff. So I, I love, I love it all, but I get in, you know, I can geek out on the investment research.

I have to admit.

Tim Ranzetta: Yeah, I listened to that pivot podcast with Scott Galloway, not for, would not bring him to the classroom, but yeah,

Caleb Silver: they're potty mouths, but they're smart.

Tim Ranzetta: Awesome. I see we are at time folks. I want to thank Caleb for, you know, it's been again. Great getting to know Caleb. I love the passion that he brings to this. There aren't many editors and chiefs who are going out to the classroom to figure out how this all gets done. And no, really. Enjoy our friendship and looking forward to continuing to collaborate.

Caleb Silver: Thank you all for really all the work that you do. And Tim, thank you so much for inviting me to this. This has been really special.

Tim Ranzetta: Awesome.

Caleb Silver: Thank you guys so much and I've really enjoyed talking to those folks to earn your leisure and, and folks in that we're doing great work out there as well. So I'm lucky I get to talk to fascinating people and put it on my podcast or write about it. Thank you all so much. I really do appreciate all the work that you're doing. Thank you again, Tim.

Tim Ranzetta: Thanks Caleb. All right. That was fun. Hope you all enjoyed that conversation. Thanks again for joining NGPF Speaker Series.

Ren Makino: I hope you enjoyed this episode with Tim and Caleb. I have a few final housekeeping items before we go. The show notes and full transcript can be found on ngpf.org/podcast. You can also join these sessions live and ask to speak your questions by signing up for the NGPF speaker series sessions that occur on Thursdays at 4:00 PM Pacific Time. You can sign up to attend on ngpff.org/virtual-pd. Please be sure to subscribe to the NGPF podcast on Apple Podcast, Spotify, or wherever you get your podcasts. Better yet, leave us a review. We love hearing from you and it'll help us reach a broader audience on behalf of Tim and Caleb, thank you so much for tuning in to this NGPF podcast.