



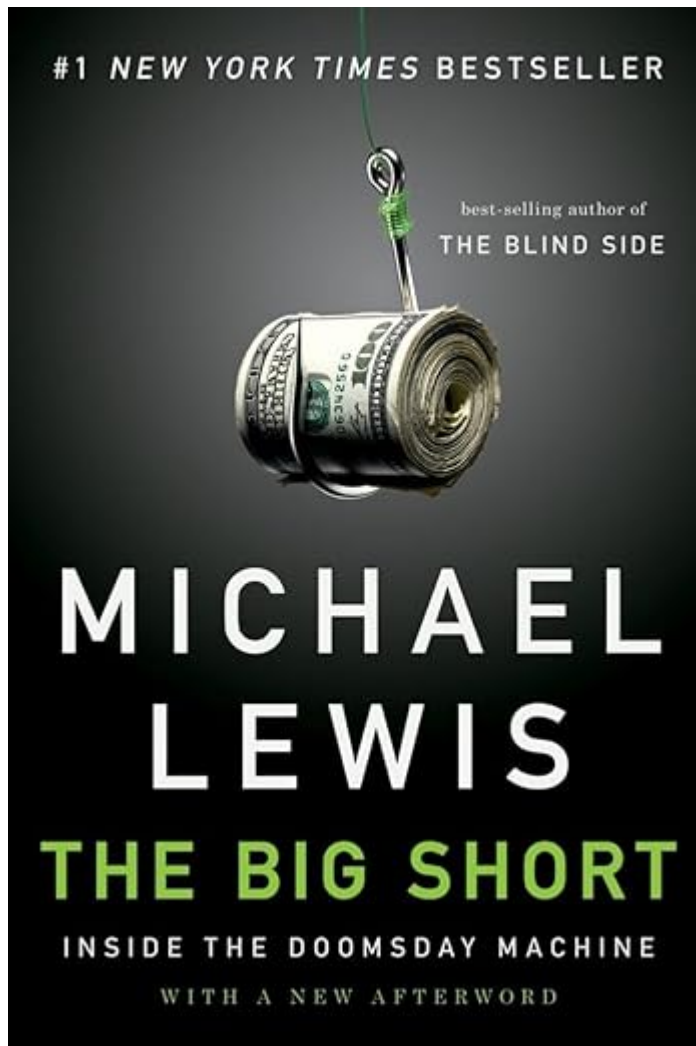
The REAL Characters of The Big Short by Michael Lewis

Posted on October 16, 2025

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Update:

On October 16, 2025, Michael Lewis celebrates the 15th anniversary of *The Big Short* with a series of live events in New York and Los Angeles, a new author-narrated audiobook release, and companion podcast episodes reflecting on the book's enduring impact and the financial lessons it exposed. The timing marks 15 years since *The Big Short* was first published in 2010. It also coincides with the 10th anniversary of the 2015 film adaptation, making 2025 a milestone year to revisit its themes amid renewed public interest in market volatility, housing trends, and financial accountability.





Since the 2010 release of the best-selling book *The Big Short*, it was adapted into an Oscar-winning movie. The film, five years in the making since Michael Lewis's book was released, won the Oscar in the category "Best Screenplay Adaptation." You know many of the actors, but now it's time to meet the people behind the actors. We've researched and found stories and photos of the players in both the book and the film.

Director and screenwriter Adam McKay stated in his acceptance speech, "If you don't want big money to control government, don't vote for candidates that take money from big banks, oil, or weirdo billionaires. Stop!"

The nonfiction bestseller, Michael Lewis' ***The Big Short: Inside the Doomsday Machine***, is one of the most compelling reads about the mortgage meltdown. Lewis dives into the stories of varied characters who made strategic bets based on a perfect storm of greed.

If you're in the financial industry, you'll easily recognize all the facets that the story covers. The book reads like a novel and tells the stories of a cast of characters involved in capitalism at the tipping point and how terms like "too big to fail, CDOs, Credit Default Swaps, and Sub-prime affected everyone worldwide.

Just think about what you would have done if you had known what some of these people knew. It's kind of like being in a time machine. You can make money, but you do it at the tremendous expense of others...what would you do?

Gordon Gekko knew about greed. Certainly, there are people who aren't as smart as they think. Put them together, and you've got the perfect storm also known as "The Big Short."

The Big Short is a fantastic read. After reading it, you will undoubtedly have a different viewpoint and better insight into what happened that almost collapsed the global financial markets. It also gives you perspective as new situations percolate and ultimately will challenge the stop gaps that have been put in place, which hopefully prevent another collapse like the subprime housing bust.




Question... Who's the Real Villain?

Post your comments on the character that impacted you the most.

At the time, Mr. Local History worked for Deutsche Bank and experienced the CDO meltdown. We had no idea how bad and actual this clip was.

The Big Short People & Their Actors

Background	Real Person	Actor
<p>Michael Lewis – Michael Lewis is a prolific author known for his engaging and insightful books, often focusing on economics, finance, and unique stories in sports and society. Here are some of his notable works:</p> <p>Liar's Poker (1989) – A semi-autobiographical account of Lewis's experiences as a bond salesman on Wall Street in the 1980s.</p> <p>The New New Thing (1999) – A look at Silicon Valley during the tech boom and the rise of the internet.</p> <p>Moneyball: The Art of Winning an Unfair Game (2003) – The story of how the Oakland A's used data and statistics to compete in Major League Baseball.</p> <p>The Blind Side: Evolution of a Game (2006) – A dual narrative about football strategy and the life story of Michael Oher, an NFL player.</p> <p>The Big Short: Inside the Doomsday Machine (2010) – An exploration of the 2008 financial crisis, focusing on the investors who saw it coming and profited from it.</p> <p>Boomerang: Travels in the New Third World (2011) – A look at the aftermath of the global financial crisis in various countries.</p> <p>Flash Boys: A Wall Street Revolt (2014) – An exposé on high-frequency trading and the rigging of the stock market.</p> <p>The Undoing Project: A Friendship That Changed Our Minds (2016) – A story about the partnership between psychologists Daniel Kahneman and Amos Tversky and their research on human judgment and decision-making.</p> <p>The Fifth Risk (2018) – An examination of the U.S. government and the critical but often overlooked risks it manages.</p> <p>The Premonition: A Pandemic Story (2021) – An account of people who anticipated the COVID-19 pandemic and the systemic failures they uncovered.</p> <p>Lewis's writing style makes complex subjects accessible and compelling, often weaving narrative storytelling with deep insights into systems and human behavior.</p>		



Background

Mark Baum (Steve Carell)—Steve Carell plays Mark Baum in *The Big Short*. Baum is a central character based on the real-life investor Steve Eisman. Baum is depicted as a tenacious, outspoken, and morally driven hedge fund manager at FrontPoint Partners. His character is deeply skeptical of the financial system and outraged by the corruption and greed he uncovers. In the film, Baum and his team investigate the housing market and are shocked to learn about the widespread fraud and the impending collapse of the mortgage-backed securities market. Despite being motivated by anger at the system, Baum decides to take a short position, essentially betting against the housing market. As the crisis unfolds and he profits from the collapse, Baum wrestles with the ethical consequences of making money from the financial ruin that devastates millions of lives. Carell's portrayal captures Baum's emotional complexity, from his moral outrage to his internal struggles with the consequences of his actions. His team at FrontPoint Partners made a significant profit by betting against the housing market. The film doesn't provide the exact figure. Still, in reality, Steve Eisman's hedge fund is estimated to have made around **\$1 billion** from its short positions on mortgage-backed securities during the 2008 financial crisis.

Real Person



Actor



Dr. Michael Burry (Christian Bale), a medical intern who shifted to stock analysis and a blog, areyoukiddingme.com. Called a "one-eyed stock picker with an antisocial personality" (later diagnosed with Asperger's) - he founded Scion Capital with \$40,000 of his own money and from backing by people like Joel Greenblatt. Not only did Burry make a big profit privately (as much as \$100 million), but he also earned his investors over \$700 million. He liquidated his credit default swap short positions by April 2008. Burry also thinks that economically, the country is more or less where it was when everything collapsed—and that's not a good thing. (Actor Christian Bale). Vanity Fair wrote a great piece about Michael Barry and the behind-the-scenes dealings with Wall Street's "Too Big to Fail."





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Background

Jared Vennett (Ryan Gosling)- Deutsche Bank trader who Steve Eisman claimed stole his idea and made \$100 million in a single week, shorting the very CDOs his bank sold. The estimated profit was \$1.5 billion, according to Bloomberg. After leaving Deutsche Bank, Lippmann helped start LibreMax in 2010, focusing on complex debt securities, including bonds tied to student loans and other CMBS and CLOs. In *The Greatest Trade Ever*, Mr. Lippmann is portrayed as a reckless misfit who wears his hair long and slicked back, with brown pinstriped suits but poorly tucked shirts. When his bearish mortgage bets began, colleagues rolled their eyes and called him Bubble Boy. (Jared Vennett in the movie - Actor Ryan Gosling)

Real Person



Actor



Ben Rickert (Brad Pitt) is a fictionalized character based on the real-life investor Ben Hockett. In the film, Rickert is a former trader who has retired from Wall Street and lives a quieter life, but he is convinced by young investors Jamie Shipley and Charlie Geller (played by Finn Wittrock and John Magaro) to help them navigate the complex financial world as they look to profit from the housing market collapse. Rickert serves as a mentor to the young investors, providing them with essential guidance and helping them gain access to high-stakes financial markets. Throughout the movie, he remains deeply aware of the broader moral implications of betting against the housing market, often emphasizing the human cost of the impending financial crisis. His character adds a sobering and grounded perspective, reminding the others that profiting from the collapse comes at the expense of millions of people losing their homes, jobs, and savings.



Background

Wing Chau (Byron Mann) – Maxim Group Mortgage Bond Salesman, known for the Vegas dinner on the other side of Steve Eisman – “Whatever that guy is buying, I want to short it.” Founded Harding Advisory as a CDO specialist. Wing Chau was a collateralized debt obligation (CDO) manager who was depicted as one of the central figures profiting from the packaging and selling of risky mortgage-backed securities. Chau was an emblem of the reckless and irresponsible behavior that contributed to the financial crisis. In the movie, Mark Baum (Steve Carell’s character) has a revealing and intense conversation with Wing Chau, in which Chau nonchalantly discusses how he profits from the CDO market without truly understanding or caring about the long-term consequences. This interaction illustrates the widespread negligence and moral hazard in the financial industry at that time. In real life, Wing Chau was a well-known figure in the CDO market, and his actions, along with those of others in the industry, were scrutinized following the financial collapse.

Real Person



Actor



Vinny Daniel (Jeremy Strong) was Eisman’s analyst, and Danny Moses was his trader. Vinny was from Queens and trusted no one. Eisman described him as “Very dark.” He dug into the transaction details and fed the info to Steve. Danny didn’t trust anyone on Wall Street. Names were changed for most in the movie, but not Vinny, the gum-chewing trader. Best line – “I just want to know one thing (to Greg Lippmann at Deutsche Bank): How are you going to fuck me?” (Actor Jeremy Strong)





Background

Joel Greenblatt – Gotham Capital – Funded Michael Burry's Scion Capital fund and later threatened to sue to get out as mortgages collapsed. Stated, "Michael Lewis has never let the facts get in the way of a good story. What they got wrong in the book is that Burry wanted to side pocket both mortgage and corporate CDS." In 1985, Greenblatt started a hedge fund, Gotham Capital, with \$7 million, most of which was provided by junk-bond king Michael Milken. Through his firm Gotham Capital, Greenblatt presided over an impressive annualized return of 40% from 1985 to 2006. Has a website, Magic Formula stock picks, and scores in real time.

Real Person

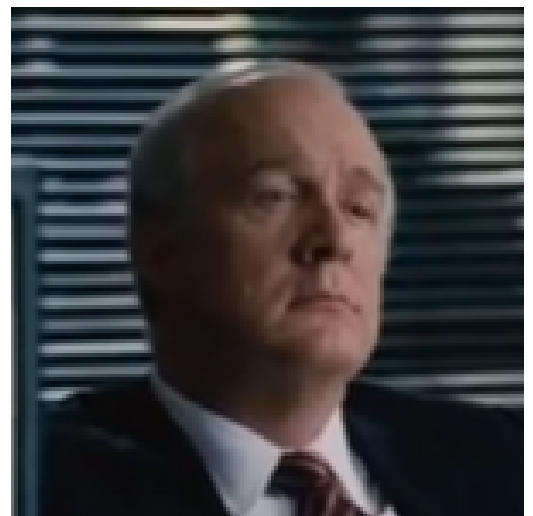


Actor

John Paulson – His firm, Paulson & Co. – Paulson is the man who made himself \$5 billion betting against subprime mortgages—the so-called [Greatest Trade Ever](#). Traded with Greg Lippmann at Deutsche Bank. John was ultimately written out of the movie.



Lawrence Fields (Tracy Letts) – Tracy Letts plays Lawrence Fields in The Big Short. His character is that of an investor who is initially skeptical of the impending housing market collapse but eventually realizes the seriousness of the situation. His role emphasizes the disbelief and tension experienced by many in the financial world as they grappled with the implications of the economic crisis. Lawrence Fields works at FrontPoint Partners, the investment fund led by Steve Carell's character, Mark Baum. While the film doesn't specify the amount of money Fields' character loses, it portrays significant anxiety and disbelief as the market's impending crash threatens massive financial loss. FrontPoint Partners, in the context of the film, is depicted as betting against the housing market; it ultimately profited from the collapse.



Background

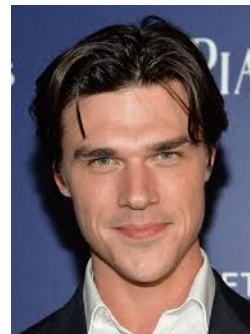
Real Person

Actor

Charlie Ledley (John Magaro) – Cornwall Capital Management –Cornwall Capital walked away from the financial collapse with \$80 million via “The Garage Fund (Charlie Geller in the movie – Actor John Magaro)





Jamie Shipley (Finn Wittrock) – Cornwall Capital Management –Cornwall Capital walked away from the financial collapse with \$80 million via “The garage fund -Cornwall Capital, now a \$525 million hedge fund, has kept the lowest profile of the group. (Jamie Shipley in the film – Actor Finn Wittrock)



John Gutfreund – former Salomon Brothers CEO of Liar’s Poker fame, known as “a big swinging dick.” In 1985, he was dubbed the “King of Wall Street” by Business Week. However, his career faced a major setback in 1991 due to a scandal involving Treasury bond trading, which led to his resignation. Gutfreund was also featured prominently in Michael Lewis’s book “Liar’s Poker,” which chronicled the excesses of Wall Street during that era. John was later written out of the movie.





Background	Real Person	Actor
<p>Joseph Cassano - In his role running AIG's Financial Products division, Cassano was instrumental in getting the firm fatally enmeshed in mortgage derivatives, leading to billions of dollars in losses. He has been widely called "The Man Who Crashed The World." Since leaving AIG in 2008, Cassano has been out of sight. Joseph was also written out of the movie.</p>		
<p>Meredith Whitney - Meredith is a well-known financial analyst and businesswoman, often recognized for her accurate predictions during the financial crisis of 2007-2008. She worked at Oppenheimer & Co. Inc. as a Managing Director and Senior Financial Institutions Analyst, where she gained significant attention for her bearish report on Citigroup in 2007. Meredith was written out of the movie.</p>		

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