Take a look at [this answer](http://stackoverflow.com/questions/8285161/what-does-it-do-by-bundle-exec-rake-dbmigrate/8285201#8285201). bundle exec changes your $PATH, or %PATH% in case of Windows. As a result, by using bundle exec rspec you're calling the RSpec's version which is specified in yourGemfile. rspec ran without Bundler executes the one in your $PATH.

The error you see might be caused by the fact that the RSpec version in your $PATH is incompatible with Rails version you're working with. The version installed and executed by Bundler (with bundle exec rspec) is compatible and works fine.