



Heilbrunn Center for Graham & Dodd Investing

INFORMATION PACKET: 2020-2021

Our mission is to lead the theory and practice of investing

Education

VI Program for MBA students
~40 investors teaching as adjunct faculty
CSIMA Investment Ideas Club (IIC)
CSIMA education series
Guest speakers
Pershing Square Challenge
Practitioner Chair
CSIMA Stock Pitch Competition
Student-alumni mentorship program

Special Projects

Walter Schloss Investing Archives / Library
Newsletter - Graham & Doddsville
Value Investing with Legends podcast

Outreach

Graham & Dodd Breakfast
CSIMA Conference
Networking events
Discussion forums
Recruiting support for students and alumni
Industry Partnerships
"From Graham to Buffett and Beyond"
Omaha dinner
Artisan International Value Stock Pitch
Challenge
WIN Conference

Value Investing Process

Graham and Dodd “described a fundamentally different approach to stock picking and investing in corporate securities by proposing that the investor should refrain from trying to anticipate price movements entirely. Instead, the investor should try to estimate the true Intrinsic Value of the underlying asset. Given time, the Intrinsic Value and market value would converge.”

Graham & Dodd Investing Framework

1

Search

- Cheap, ugly, obscure
- Otherwise ignored
- Areas where you have expertise / 'edge' (circle of competence)

2

Valuation

- Asset coverage
- Earnings power
- Franchise & growth analysis

3

Review & Research

- Key issues
- Collateral evidence
- Personal biases

4

Risk Management

- Portfolio management
- Insurance positions
- Some diversification
- Margin of safety
- Patience - default strategy

2020-2021 Courses Supported by the Heilbrunn Center

FALL 2020

Course Name	Professor
Advanced Investment Research	Kian Ghazi
Applied Value Investing	Mark Cooper/ Jonathon Luft
Applied Value Investing	T. Charlie Quinn
Applied Value Investing	Rishi Renjen/ Kevin Oro-Hahn
Applied Value Investing	Scott Hendrickson/ Matt Fixler
Applied Value Investing	Anuroop Duggal
Art of Forecasting (B Term)	Ellen Carr
Economics of Strategic Behavior	Jacopo Perego
Mental Models	Grant Bowman / Brian Waterhouse
Security Analysis	Chris Begg
Seminar in Value Investing (EMBA Fri./Sat.)	Paul Johnson
Seminar in Value Investing (EMBA Sat. only)	Paul Johnson
Seminar in Wealth Management	Kristin Gilbertson/ Andrew Gundlach
Special Situations	Keith Luh
Value Investing (VI Program Blockweek)	Tano Santos

SPRING 2021

Course Name	Professor
Accounting for Value	Stephen Penman
Advanced Investment Research	Kian Ghazi
Advanced Investment Research	Adam Birnbaum/Shayan Mozaffar
Applied Security Analysis	Anuroop Duggal
Applied Value Investing	Eric Almeraz/ David Horn
Applied Value Investing (EMBA)	Arnaud Ajdler
Applied Value Investing (EMBA)	Tom Tryforos
Art of Forecasting (B Term)	Ellen Carr
Compounders	Anouk Dey/ Jeff Mueller
Distressed Value Investing	Dan Krueger
Distressed Value Investing	Michael Gatto
Economics of Strategic Behavior	Wouter Dessen
Economics of Strategic Behavior	Laura Doval
Economics of Strategic Behavior	Jacopo Perego
From Feast to Famine (And Back Again) (Blockweek)	Ellen Carr
Practice of Wealth Management for High Net Worth Clients	Maria Brisbane/ Alex Zachary
Security Analysis	Michael Mauboussin
Security Analysis	Tripp Blum
Value Investing Across the Capital Structure	Keith Luh
Value Investing in Credit Markets	Denis Tolkachev/ Anjali Verghis
Value Investing in Private Credit	David Glazek/ Mac Trivedi
Value Investing (A Term)	Tano Santos
Value Investing with Legends (B Term)	Tano Santos

SUMMER 2020

Course Name	Professor
Globalization (EMBA)	Bruce Greenwald/ Joseph Stiglitz
Security Analysis	Keith Luh
Seminar in Value Investing (EMBA)	Paul Johnson

Pre- & Co-Requisites

Course Name	Pre-Requisite	Co-Requisite
Accounting for Value	Corporate Finance & Financial Accounting	Capital Markets
Advanced Investment Research	Corporate Finance	Capital Markets
Applied Security Analysis	Corporate Finance	Capital Markets
Applied Value Investing (Program Sections)	Corporate Finance & Capital Markets	
Applied Value Investing (MBA Bidding Sections)	Corporate Finance & Capital Markets	
Art of Forecasting	Corporate Finance & Financial Accounting	Capital Markets
Compounders	Corporate Finance & Capital Markets	
Distressed Value Investing	Corporate Finance & Capital Markets	
Economics of Strategic Behavior		
From Feast to Famine and Back Again: Investing in the Credit Markets Through Cycles	Corporate Finance, Financial Accounting, Global Economic Environment & Capital Markets	
Globalization	Corporate Finance	Capital Markets
Mental Models	Corporate Finance & Capital Markets	
Practice of Wealth Management for High Net Worth Clients	Capital Markets	
Security Analysis	Corporate Finance	Capital Markets
Seminar in Value Investing (EMBA)	Corporate Finance	Capital Markets
Seminar in Wealth Management	Corporate Finance & Capital Markets	
Special Situations	Corporate Finance & Capital Markets	
Value Investing (EMBA)	Corporate Finance	Capital Markets
Value Investing (Term A)	Corporate Finance	Capital Markets
Value Investing with Legends (Term B)	Corporate Finance & Value Investing	Capital Markets
Value Investing in Credit Markets	Financial Accounting & Capital Markets	

Elective Suggestions from the Heilbrunn Center

1. Security Analysis
2. Applied Security Analysis
3. Advanced Investment Research
4. Earnings Quality
5. Fundamental Analysis for Investment & Management Decisions
6. Behavioral Finance
7. Any Industry-Specific Classes
8. Bankruptcy Law (Law School)
9. Managerial Negotiations
10. Personal Leadership & Success

* Please schedule an appointment if you would like specific thoughts on classes.

Value Investing Program: Courses and Logistics

The Heilbrunn Center is the home of the Value Investing Program at Columbia Business School. Each year, after a rigorous process, forty second year MBA students are admitted to the Program which includes a set of six courses. Beyond access to world class practitioners who teach the Value Investing Program courses, students in the Program also receive special programming including recruiting and career workshops, mentors, and various networking events.

1

BLOCK WEEK

Value Investing

2

FALL

Applied Value Investing

3

FALL

Special Situations

4

FALL OR SPRING

Economics of Strategic Behavior

5

SPRING

Distressed Value Investing

6

SPRING

Value Investing with Legends

To be considered a Value Investing Program Graduate, you **must** complete all 6 courses in your second year with your VI Program classmates. Value Investing with Legends is a 1.5 credit course and all others are 3 credits.

A maximum of **40** full-time MBA students are admitted to the Program.

You will be charged **9,000** points for the 6 program classes, which you will be pre-enrolled in upon acceptance into the program. Dual degree students will be charged **5,785** points for the 6 program classes.

All 6 courses have **Corporate Finance** and **Capital Markets** as pre-requisites.

All courses depend on availability and are subject to change without notice.

Value Investing Faculty Affiliations 2020 - 2021 Academic Year

Arnaud Ajdler, Engine Capital

Eric Almeraz '02, Apis Capital Advisors, LLC

Charles Angelucci, Columbia Business School

Christopher Begg, East Coast Asset Management, LLC

Tripp Blum '08, Columbia Business School

Adam Birnbaum '08, Mercator Fund

Grant Bowman '10, Hunter Capital

Maria Brisbane, Merrill Lynch

Ellen Carr, Weaver Barksdale

Mark Cooper '02, MAC Alpha Capital

Wouter Dessen, Columbia Business School

Anouk Dey, Durable Capital Partners

Anuroop Duggal, Formerly 3G

Matt Fixler, Fir Tree Partners

Michael Gatto '93, Silver Point Capital

Kian Ghazi, Hawkshaw Capital Management

David Glazek, Standard General

Kristin Gilbertson, Access Industries

Bruce Greenwald, Columbia Business School

Andrew Gundlach '01, Arnhold and S. Bleichroeder, LLC

Scott Hendrickson '07, Permian Investment Partners

David Horn '02, Kiron Advisors, LLC

Paul Johnson, Nicusa Capital Partners

Dan Krueger '02, Owl Creek Asset Management, LP

Jonathon Luft '08, Eagle Capital

Keith Luh '03, Franklin Mutual Series

Michael Mauboussin, Counterpoint Global

Shayan Mozaffar '11, Woodson Capital Management

Jeff Mueller '13, Polen Capital Management

Kevin Oro-Hahn '10, Saddle Point Management

Stephen Penman, Columbia Business School

Jacopo Perego, Columbia Business School

T. Charlie Quinn '06, Gardner Russo & Gardner

Denis Tolkachev '15, Capital Group

Mac Trivedi '14, OnDeck Capital

Tom Tryforos '84, Columbia Business School

Anjali Verghis '15, Korea Investment Corporation

Brian Waterhouse '15, Hunter Capital

Heilbrunn Center Leadership



Tano Santos

Faculty Director and
David L. and Elsie M.
Dodd Professor of
Finance



Meredith Trivedi

Managing Director

Executive Advisory Board



William von Mueffling, '04

Chair
Cantillon Capital Management



Budge Collins

Collins/Bay Island Securities



Lauren Krueger, '02

KKR



Mike Blitzer, '04

Kingstown Capital Management LP



David Greenspan, '00

Slate Path Capital



Thomas Russo

Gardner Russo & Gardner



Will Browne

Tweedy, Browne Company, LLC



Andrew S. Gundlach, '01

Arnhold & S. Bleichroeder, LLC



Jennifer Wallace, '94

Summit Street Capital Management

2020-2021 Events

EVENT	DATE
First Annual Roger Murray Lecture Series	Wednesday, August 26, 2020
Value Investing Program Orientation	Thursday, September 17, 2020
Young Alumni Discuss Recruiting in Today's Environment	Tuesday, September 29, 2020
The Graham & Dodd Breakfast featuring Jeffrey Smith	Friday, October 23, 2020
CSIMA Stock Pitch Competition	Thursday, November 5 - Friday, November 6, 2020
Women's Career Panel	Thursday, November 12, 2020
Neuberger Berman ESG Investing Challenge	Wednesday, November 18, 2020
Artisan International Value Stock Pitch Challenge	January 2021
Columbia Student Investment Management Association (CSIMA) Conference	Thursday, February 4 - Friday, February 5, 2021
Women in Investment Management Networking Breakfast	March 2021
Value Investing Program Career Workshop	March 2021
The Pershing Square Challenge	April 2021
"From Graham to Buffett and Beyond" Omaha Panel	Friday, April 30, 2021

Columbia Business School's Heilbrunn Center is a dynamic resource for students and practitioners to learn about Value Investing through world-class education and research, bridging theory and practice

Contact Us

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 The Heilbrunn Center for Graham and Dodd Investing

 @heilbrunncenter

