

# Value Investing Program Student Information Session

February 22, 2018 ♦ 12:30 p.m.  
Uris 301

# Agenda

- **Introduction to the Heilbrunn Center**
  - Center Overview
  - Our Team
  - Our Courses
- **The Value Investing Program**
  - Overview of the Program
  - Application Process
  - Debunking Myths
- **Testimonials: Q&A with current Value Investing Program students**

# Heilbrunn Center: Overview

Our mission is to lead the theory and practice of value investing



Students

- Value Investing Program for MBA Students
- 30+ courses offered
- CSIMA partnership
- Pershing Square Challenge
- Mentorship Program
- CSIMA Professional Events
- Recruiting support
- Annual Omaha student trip



Faculty

- 40+ investors serving as adjunct faculty
- Access to world-class guest speakers
- Application-based instruction



Alumni &  
Industry  
Professionals

- Graham & Dodd Breakfast
- CSIMA Conference
- "From Graham to Buffett and Beyond" Omaha Dinner
- Discussion forums
- *Graham & Doddsville* newsletter

# Heilbrunn Center: Our Team



**Bruce Greenwald**, Robert Heilbrunn Professor of Finance and Asset Management



**Tano Santos**, David L. and Elsie M. Dodd Professor of Finance



**Meredith Trivedi**, Director



**Julia Kimyagarov**, Senior Associate Director



**Jennifer Aaron**, Associate Director



**Caroline Reichert**, Assistant Director



[valueinvesting@gsb.columbia.edu](mailto:valueinvesting@gsb.columbia.edu)



Email us for an appointment



Uris Hall, 2M Centers' Suite



[www.grahamanddodd.com](http://www.grahamanddodd.com)

# Heilbrunn Center Courses (2018)

Spring 2018	
Course Name	Professor
Accounting for Value ~*	Stephen Penman
Advanced Investment Research ^*	Kian Ghazi
Advanced Investment Research ^*	Cheryl Einhorn
Applied Security Analysis I & II ~*	Naveen Bhatia/ Rishi Renjen
Applied Value Investing ~*	David Horn/ Eric Almeraz
Applied Value Investing (EMBA) ~+	Paul Johnson
Applied Value Investing (EMBA) ~+	Arnaud Ajdler
Applied Value Investing (EMBA) ~+	Tom Tryforos
The Art of Forecasting ~*+	Ellen Carr
Distressed Value Investing #~*+	Dan Krueger
Distressed Value Investing *~	Michael Gatto
Economics of Strategic Behavior #~*+	Wouter Dessein
Economics of Strategic Behavior (EMBA) ~*+	Bruce Greenwald
From Feast to Famine and Back Again ~*	Ellen Carr
Misunderstood Securities #^*	Lauren Krueger
Security Analysis ~*+	Michael Mauboussin
Security Analysis ~*+	Manoj Tandon
Value Investing (A Term) ~*	Bruce Greenwald
Value Investing with Legends #~*	Bruce Greenwald

Summer 2018	
Course Name	Professor
Security Analysis ~*+	Keith Luh
Globalization (EMBA) ~*+	Joseph Stiglitz/ Bruce Greenwald
Seminar in Value Investing (EMBA) ~*+	Paul Johnson

Tentative Fall 2018	
Course Name	Professor
Advanced Investment Research ^*	Kian Ghazi
Advanced Investment Research ^*	Adam Birnbaum
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/ Mike Kimpel
Applied Value Investing ~*	Keith Luh
Applied Value Investing ~*	Anuroop Duggal
Economics of Strategic Behavior #~*+	Charles Angelucci
Mental Models #^*	Grant Bowman/Brian Waterhouse
Misunderstood Securities #^*	Lauren Krueger
Security Analysis ~*+	Chris Begg
Seminar in Value Investing (EMBA) ~*+	Paul Johnson
Special Situations #*	Joel Greenblatt/ Dan Yarsky
Value Investing (EMBA) ~+	Tano Santos
Value Investing Block Week (EMBA) ~+	Tano Santos

## Course Key:

- \* MBA Courses, + EMBA Courses, # Value Investing Program Application, ~ Bidding, ^ Additional Screening Required

# Value Investing Program: Courses and Logistics

**1**  
Applied  
Value  
Investing  
Fall

**2**  
Special  
Situations  
Fall

**3**  
Economics  
of Strategic  
Behavior  
Fall or Spring

**4**  
Distressed  
Value  
Investing  
Spring

**5**  
Value  
Investing  
with  
Legends  
Spring

- All 5 courses are three credits and **must be** completed in your second year with your VI Program classmates for the student to be considered a Value Investing Program Graduate.
- A maximum of **40** full-time MBA students are admitted.
- You will be charged **9,000** points for the five program classes, which you will be pre-enrolled in upon acceptance into the program. This is non-negotiable.
- All 5 courses have **Corporate Finance** and **Capital Markets** as pre-requisites.
- All courses depend on availability and are subject to change without notice.

# Value Investing Program: How to Apply



Part One  
**Interview**



Part Two  
**Application**



Part Three  
**Application Review  
& Notification**

# Value Investing Program: How to Apply



## Part One: Interview

- You must sign up for a mandatory 15 minute interview with the Heilbrunn Center.
- Consideration will be given to interest level, preparation (books read, knowledge of industry, value techniques, etc.), and demonstrated commitment to value investing.



## Part One: Interview

- **Friday, February, 23, 2018 at 9:00 a.m.**- Interview sign-ups begin
- **Friday, March 16, 2018 at 5:00 p.m.** - Interview sign-ups end
- **Wednesday, March 21, 2018 – Tuesday, April 3, 2018** - Interviews

*\*Sign-up sheet is located across from Uris Room 2M6 (in the 2M Centers' Suite).*

*\*\*Timeslots will be filled on a first come, first served basis.*



# Value Investing Program: How to Apply



## Part Two: Application

- Applications must include:
  1. **Application Information Form**- sent to you on Thurs., March 29 by 5 p.m.
  2. **Cover Letter** (1 page)
  3. **Resume** (1 page)
  4. **Investment Write-Up**
    - You will choose from one of two ideas communicated on Thurs., March 29 by 5:00 p.m.
    - What value you assign to the company and why
    - What makes this idea attractive or unattractive
    - The competitive situation of the company (industry or peers)
    - Limit the text and financial analysis (charts, tables, etc.) to 2 pages (single-sided)
- In the application, it helps to demonstrate interest in the subject matter, your aptitude for investing, and commitment to the work.

# Value Investing Program: How to Apply



## Part Two: Application

- **Thursday, March, 29, 2018 by 5:00 p.m.**- Applications Sent to Students
- **Thursday, April 26, 2018 at 12:00 p.m.** - Applications Due

### Important Things to Note:

- Applications should be sent to [valueinvesting@gsb.columbia.edu](mailto:valueinvesting@gsb.columbia.edu) as a single PDF file named *LastName\_FirstName.pdf*.
- You will receive confirmation that we have received your submission. Late submissions will NOT be accepted.
- Using the VI Program application, you will also be able to apply for **Mental Models** and **Misunderstood Securities**. Admission to the VI Program does not guarantee you a seat in these two courses, it merely eliminates extra application documents.

# Value Investing Program: Application Review Process



## Part Three: Application Review & Notification

- Your application will be reviewed by the Applied Value Investing professors and at least one member of the Heilbrunn Center staff.
- At the professor's discretion, phone interviews may also be scheduled.
- The review/selection process is conducted with best efforts to match instructor/student preferences after the program students have been selected.
- By applying to the Value Investing Program applicants agree to accept the decision rendered on their application.
- Students will be **notified** on Friday, June 8, 2018 by 5:00 p.m. via email. All decisions are final.
- We are unable to provide specific feedback on any applications. By submitting an application you acknowledge that you understand this policy.

# Value Investing Program- Debunking Application Myths

- This process is **not** one size fits all.
- There is **no** set formula.
- Highlight **your** interest and commitment to the subject.

# Value Investing Program Student Testimonials

Q&A with current members of the Value Investing Program:

- **Tae-II Ha '18**, Quinn
- **Harsh Jhaveri '18**, Renjen/Oro-Hahn
- **Eunice Lee '18**, Hendrickson/Kimpel
- **Adam Schloss '18**, Cooper/Luft

# Thank you for attending!

Please ensure you have **signed in** so that we can record your attendance for this session!