

# Welcome Back!

The Heilbrunn Center was thrilled to welcome the Value Investing Program students back to campus in person for the Modern Value block week August 30, 2021 – September 3, 2021. After 18 months of virtual and hybrid teaching, Columbia University has retuned fully in person for the 2021-2022 academic year. As President Bollinger wrote in his September 1 letter “On Sunday, March 8, 2020, I wrote to share the news that we would cancel classes for two days because an individual on campus had been diagnosed with COVID-19. By Wednesday, teaching across the entire University had become remote and New York City was shutting down . . . Today I write finally—indeed, joyfully—to welcome you all back to campus.” On September 10, 2021 we hosted the Value Investing Program Orientation and Welcome Reception giving students a chance to network with one another and the Heilbrunn adjunct faculty in person. We look forward to a wonderful academic year with both in-person and virtual opportunities to engage with the Center. We also look forward to the launch of the new Value Investing Program curriculum.

## The Complete Investor from Debt to Equity and Beyond

After almost three years of meeting with key stakeholders, including alumni, adjunct faculty members, employers, and current students, the Heilbrunn Center completed a structural transformation to the Value Investing Program beginning in the 2021-2022 academic year.

Students in the Program will now take (1) **Modern Value**; (2) **Applied Value Investing**; (3) **The Credit Superhighway**; (4) **Economics of Strategic Behavior**; (5) **Value Investing with Legends**; and (6) two elective courses of the student’s choosing from a prescribed menu of Heilbrunn Center courses. Allowed elective courses for the upcoming academic year include **Activism as a Value Strategy** taught by Professor Wei Jiang; **Advanced Investment Research\*** taught by Kian Ghazi; **Compounders\*** taught by Anouk Dey and Jeff Mueller ’13; **Debt Capital Markets** taught by Suresh Sundaresan; **Distressed Value Investing** taught by Professor Dan Krueger ’02; **From Feast to Famine and Back Again** taught by Ellen Carr; **Mental Models\*** taught by Grant Bowman ’10 and Brian Waterhouse ’15; **Short Selling** taught by David Horn ’02 and Jaime Lester ’02; **Value Investing Across the Capital Structure** taught by Keith Luh ’03; **Value Investing in Credit Markets** taught by Denis Tolkachev ’15 and Anjali Verghis ’15; and **Value Investing in Private Credit** taught by David Glazek ’06 LAW and Mac Trivedi ’14.

We are also thrilled to offer a new class, **The Equity Analyst’s Toolkit**, taught by Mike Kimpel ’12. This class is targeted toward first year students and is meant to bridge the gap between the Business School’s core curriculum and skills needed for an investment management internship as well as the more advanced classes in a student’s second year. In particular, this spring 2022 class will be of great benefit for career switchers and non-traditional students who plan to pursue a career in investment management.

## Value Investing Program Class

The Value Investing Program Class of 2022 will be the first class to complete the new curriculum. Upon announcing the launch of the updated Program, applications for the 2021-2022 academic year were up by 25%. To see the full class list and students' LinkedIn profiles visit [here](#). The acceptance rate for the Value Investing Program Class of 2022 was about 50%.

We are pleased to report that women make up 30% of the Value Investing Program Class of 2022 (up from 25% the two previous years). The Center launched a formal Women's Initiative in 2018 with the goal of increasing the number of women in the Value Investing Program and the pipeline of investment management overall and we are seeing progress through that initiative.

## Past Events

The Heilbrunn Center recently hosted the Second Annual Roger Murray Lecture Series, a conversation between Richard Thaler, Charles R. Walgreen Distinguished Service Professor of Behavioral Science and Economics at the University of Chicago Booth School of Business and Tano Santos, David L. and Elsie M. Dodd Professor of Finance; Faculty Director of the Heilbrunn Center to launch the 2021-2022 academic year. For those who were unable to view the conversation live, a recording can be found [here](#).

We are also pleased to share video from the 14th Annual Pershing Square Challenge held on April 15, 2021 as well as from the 12th Annual "From Graham to Buffett and Beyond" event featuring **Mario Gabelli '67**, Chairman & CEO, GAMCO Investors, Inc.; **Samantha Greenberg**, Portfolio Manager, Asher Capital, a Citadel Company; **Thomas Russo**, Partner, Gardner Russo & Gardner LLC and **Kim Shannon**, President & Co-CIO, Sionna Investment Managers, Inc. To see video from all past events, visit [here](#).

## 5x5x5 Russo Student Investment Portfolio

Selections for the 2021 vintage of the 5x5x5 portfolio include ASML Holding NV (ASML) - Shradha Mani '21; [Atlassian \(TEAM\) - Rainbow Chik '21](#); [Gruma \(GRUMA B\) - Ryan Albert '21](#); [Vestas Wind Systems \(VWS.CO\) - Andreas Helland '21](#); and [Yum China \(YUMC\) - Leo Pertsovsky '21](#). The 2016 vintage of the portfolio was liquidated to purchase the 2021 vintage.

The Center is pleased to report that the sale of the 2016 positions of the 5x5x5 Russo Student Investment Portfolio ([AXTA](#), [MA](#), [MCO](#), [ORLY](#), [RR](#)) resulted in a 134% increase in value over the five year holding period and outperformed the S&P by about 30% over the same time period.

## Get Involved!

The Heilbrunn Center is always looking for opportunities to bridge theory and practice, create experiential learning opportunities for students and make connections between students, faculty, and practitioners. There are many ways to be involved with the Center including serving as a mentor for students in the Value Investing Program; providing mock interview sessions and reviewing pitches for interview preparation; hosting modeling office hours; speaking to students for the CSIMA career series; serving as a judge for the Investment Ideas Club and other stock

pitch events among other opportunities. If you are interested in being more involved with the Center please contact Meredith Trivedi at [mpm2157@gsb.columbia.edu](mailto:mpm2157@gsb.columbia.edu).

If you are interested in hiring for an internship or full time position from the Value Investing Program please contact Julia Kimyagarov, Director, Heilbrunn Center at [jk3396@gsb.columbia.edu](mailto:jk3396@gsb.columbia.edu). The Center maintains a resume book for students in the Program that we are happy to share with all potential employers.

Finally, save the date for several upcoming events, both virtual and in-person. The Center's full calendar of events can be found below. Tickets are now on sale for the 31st Annual Graham & Dodd Breakfast featuring Kim Lew, President and Chief Executive Officer of the Columbia Investment Management Company. Register [here](#).

### **Value Investing with Legends podcast**

For those who cannot make an upcoming event, you can always tune into our podcast [Value Investing with Legends](#). Season four launched on September 17 featuring Ruane & Cunniff as the first guests of the season. We are thrilled to announce that Michael Mauboussin, Head of Consilient Research at Counterpoint Global and Adjunct Professor of Business at Columbia Business School will be joining Tano Santos as co-host of the podcast.