

Value Investing Program Student Information Session

February 10, 2022 – Geffen 120

Agenda

Thursday, February 10, 2022, 12:30pm to 1:30pm – Geffen 120

- **Introduction to the Heilbrunn Center**
 - Center Overview
 - Our Team
 - Our Courses

- **The Value Investing Program**
 - Overview of the Program
 - Application Process
 - Debunking Myths
 - Student panel

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



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

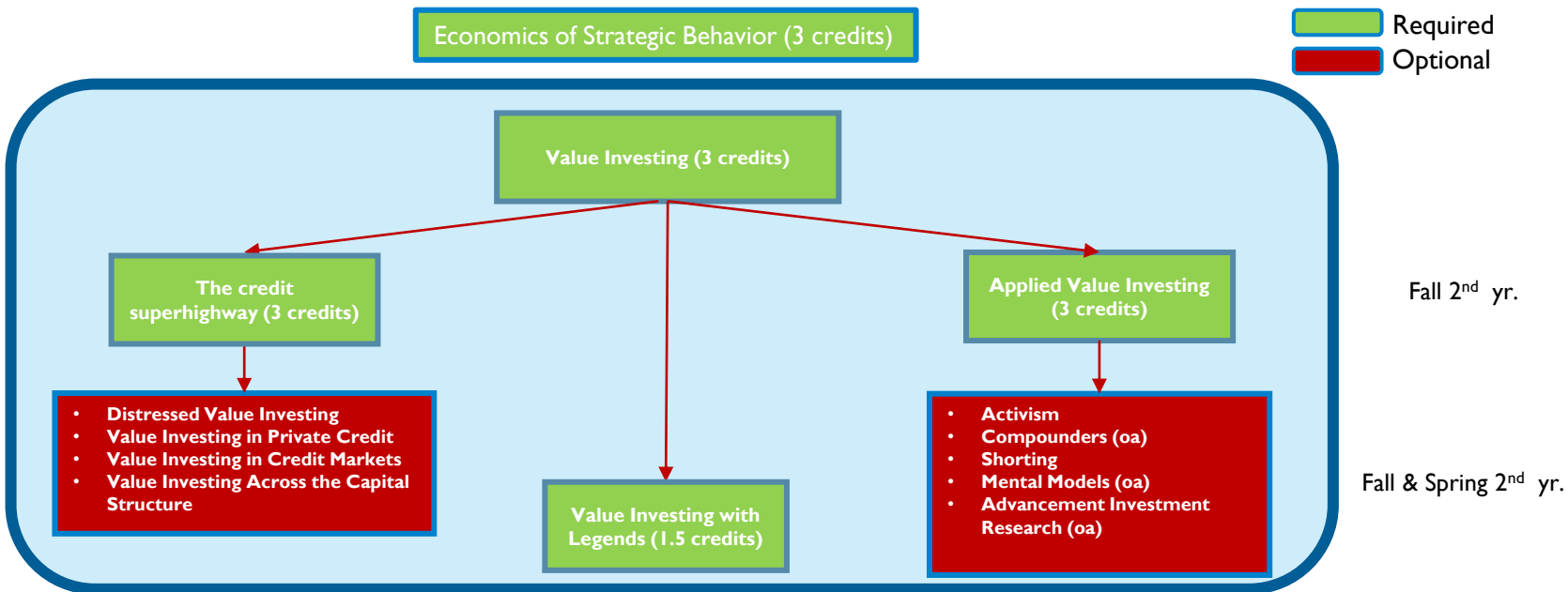


Meredith Trivedi
Managing Director



Julia Kimyagarov
Director

The new Value Investing Program



Center Update: Courses Supported by the Heilbrunn Center

2021–2022

FALL 2021

| 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 |
| Credit Superhighway* | Avi Friedman |
| 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 |
| Shorting* | David Horn/ Jamie Lester |
| Value Investing (VI Program Blockweek) | Tano Santos |

SUMMER 2022 TENTATIVE

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

SPRING 2022

| Course Name | Professor |
|--|------------------------------------|
| Accounting for Value | Stephen Penman |
| Activism* | Wei Jiang |
| Advanced Investment Research | Kian Ghazi |
| Advanced Investment Research | Adam Birnbaum/Shayan Mozaffar |
| Applied Security Analysis | Anuroop Duggal/ Michael Herman |
| 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 Dessein |
| 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/ Mallory Downing |
| Seminar in Wealth Management | Kristin Gilbertson/Andrew Gundlach |
| Short Selling | David Horn/ Jamie Lester |
| The Analyst Toolkit | Mike Kimpel |
| Value Investing Across the Capital Structure (EMBA) | 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 |

Value Investing Program: Courses and Logistics

- To be considered a Value Investing Program Graduate, you **must** complete all 7 courses.
- A maximum of **40** full-time MBA students are admitted to the Program.
- All 7 courses have **Corporate Finance** and **Capital Markets** as pre-requisites.
- All courses depend on availability and are subject to change without notice.
- The Value Investing Block Week is typically scheduled for the last two weeks of August. We will confirm the date as soon as the academic calendar is set but please ensure you will be back on campus for this course.

Value Investing Program: How to Apply

Part One: Application

- Applications must include:
 1. [Application Information Form](#) - sent to you on Monday, February 14 by 5 p.m. and due by **Wednesday, March 9 at 12:00pm (noon)**
 2. [Cover Letter](#) (1 page)
 3. [Resume](#) (1 page)
 4. [Investment Write-Up](#)
 - You will choose from one of two ideas communicated in the application form
 - 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 One: Application

Key Dates:

- Monday, February 14, 2022, by 5:00 p.m. - Applications Sent to Students
- Wednesday, March 9, 2022, at 12:00 p.m. (noon) - Applications Due

Important Things to Note:

- *Applications should be sent to 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 [Compounders](#), [Mental Models](#), and [Advanced Investment Research](#). Admission to the VI Program does not guarantee you a seat in these three courses, it merely eliminates extra application documents.*

Value Investing Program: How to Apply

Part Two: 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.



- **Thursday, March 10, 2022.** - Interview sign-ups begin
- **Friday, March 25, 2022, at 5:00 p.m.** - Interview sign-ups end
- **Monday, March 28 – Wednesday, April 6, 2022** - Interviews will take place

**Sign-up sheet will be emailed to everyone who submits an application via google doc*

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

Value Investing Program: Application Review Process

- 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 3, 2022, 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 Panel

- **John Bleday '22, Cooper/Luft**
- **Bill Henry '22, Hendrickson/Fixler**
- **Courtney Owens '22, T. Charlie Quinn**
- **Sherry Zhang '22, Renjen/Oro-Han**