

Value Investing Program Student Information Session

February 10, 2025

Agenda

Monday, February 10, 2025

- **Introduction to the Heilbrunn Center**
 - Our Team
 - Our Courses
- **The Value Investing Program**
 - Overview of the Program
 - Application Process
 - Debunking Myths

Heilbrunn Center: Our Team



Tano Santos

**Robert Heilbrunn Professor of
Finance and Asset Management**



Meredith Trivedi

Managing Director



Julia Kimyagarov

Director

Get in Touch



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www.grahamanddodd.com



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The Heilbrunn Center
for Graham and Dodd Investing

Center Update:

Courses Supported by the Heilbrunn Center

2025–2026

FALL 2025

Course Name	Professor
Activist Value Investing for Small Cap Companies	Eric Rosenfeld/ Ehsan Ehsani '22
Advanced Investment Research	Kian Ghazi
Applied Credit Investing	Bill Casperson/ Sheldon Stone '78
Applied Value Investing	Mark Cooper '02/ Jonathon Luft '08
Applied Value Investing	T. Charlie Quinn '06
Applied Value Investing	Kevin Oro-Hahn '10
Applied Value Investing	Scott Hendrickson '07/ Matt Fixler
Applied Value Investing	Eric Gandhi '13
Art of Forecasting (B Term)	Ellen Carr
Credit Superhighway	Ellen Carr/ Michael Gatto
Economics of Strategic Behavior	Jacopo Perego
Managing Large Pools of Assets for Families and Institutions	Adam Shapiro '02/ Brian Waterhouse '15
Mental Models	Pei Huang '15/ George Schultz/ Brian Waterhouse '15
Modern Value (VI Program Block Week)	Tano Santos
Security Analysis	Chris Begg
Seminar in Value Investing (EMBA Fri./Sat.)	Paul Johnson
Seminar in Value Investing (EMBA Sat. only)	Paul Johnson
Shorting Selling	David Horn '02/ Jamie Lester '02
The Analyst's Edge	Adam Birnbaum '08/ Shayan Mozaffar '11
Value Investing Across the Capital Structure (EMBA)	Keith Luh '03



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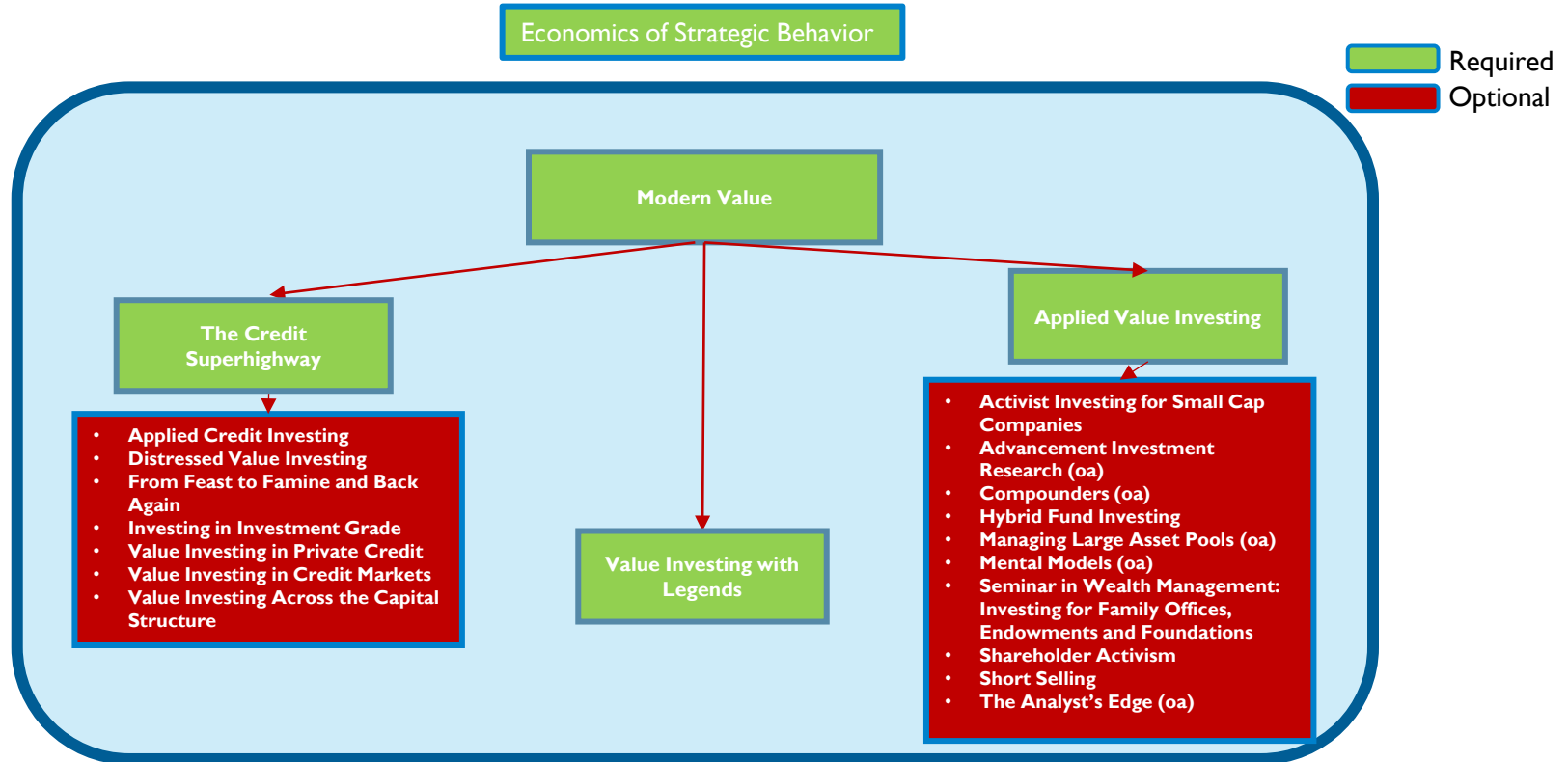
SPRING 2026

Course Name	Professor
Accounting for Value	Stephen Penman
Advanced Investment Research	Kian Ghazi
Applied Security Analysis	Ben Isaac '14 / Lauren Harmon '16/ Evan Zehnal '17
Applied Value Investing	Eric Almeraz '02/ David Horn '02
Applied Value Investing (EMBA)	Tom Tryforos
Art of Forecasting (B Term)	Ellen Carr
Compounders	Anouk Dey/ Jeff Mueller '13
Distressed Value Investing	Michael Gatto '93
Distressed Value Investing	Dan Krueger '02
Economics of Strategic Behavior	Paola Valenti
Economics of Strategic Behavior	Laura Doval
From Feast to Famine (And Back Again) (Blockweek)	Ellen Carr
Hybrid Fund Investing: Crossing Over from Public to Private Markets and Back Again	Chuck Murphy '09
Practice of Wealth Management for High-Net-Worth Clients	Maria Brisbane/ Alex Zachary
Seminar in Wealth Management	Kristin Gilbertson/ Andrew Gundlach '01
Security Analysis	Michael Mauboussin
Shareholder Activism as a Value Strategy	Jeff Gramm '03/ Terry Kontos '05
The Case for Boring: Investing in Investment Grade (B Term)	Ellen Carr
Value Investing in Credit Markets	Denis Tolkachev '15/ Anjali Verghis '15
Value Investing in Private Credit	David Glazek/ Mac Trivedi '14
Value Investing (A Term)	Tano Santos
Value Investing with Legends (B Term)	Tano Santos

SUMMER 2026

Course Name	Professor
Seminar in Value Investing (EMBA)	Paul Johnson

The Value Investing Program Curriculum



The Value Investing Program Community

2024-2025 Calendar of Events open only to students in the VI Program

Orientation and Welcome Reception

Friday, September 13, 2024

Young Alumni Panel for Value Investing Students

Monday, September 16, 2024

HR Talk with Capital Group

Monday, September 23, 2024

6th Annual Applied Value Stock Pitch Challenge

Thursday, February 1, 2024

Value Investing Program Graduation Reception

May 2025



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Value Investing Program: Requirements 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 will take place **August 25 – 29, 2025**. Please ensure you are back in New York for this week as it is a mandatory requirement of the Program.

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.



- Interview signs-ups begin at 10:00 a.m. on Tuesday, February 11
- Interview signs-ups end at 12:00 p.m. (noon) on Tuesday, February 18
- Interviews will take place Thursday, February 20 – Wednesday, March 12
- The interview sign-up sheet via google doc will be emailed to everyone who attended the info session
- Sign-ups are on a first come, first serve basis

Value Investing Program: How to Apply

Part Two: Application



- Tuesday, April 1, 2025, by 5:00 p.m.- Applications Sent to Students who have signed up for an interview
- Tuesday, April 22, 2025, 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 [Applied Credit Investing](#), [Compounders](#), [Mental Models](#), [Advanced Investment Research](#) and [The Analyst's Edge](#). 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: Application

- Applications must include:
 1. [Application Information Form](#) - sent to you on Tuesday, April 1 by 5:00 p.m.
 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: Application Review Process

Part Three: Application Review and 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, May 30, 2025 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.

Q&A with Current Students

- **Bhakti Thacker '25, Oro-Hahn section of AVI**
- **Garrett Wallis '25, Hendrickson/Fixler section of AVI**
- **Kit Popolo '25, T. Charlie Quinn section of AVI**
- **Mario Stefanidis '25, Cooper/Luft section of AVI**