Columbia University
Graduate School of Business
Applied Value Investing
Spring 2023 – Professor Peter Eliot

Syllabus

***Books & Readings***

Common Stocks and Uncommon Profits, Phil Fisher

The Essays of Warren Buffett, Cunningham

Competition Demystified, Bruce Greenwald

Value Investing, Bruce Greenwald

Analysis for Financial Management, Robert Higgins

The Analyst’s Cookbook, Peter Eliot (to be distributed)

Capital: The Story of Long Term Investment Excellence, Charles Ellis

The Visual Display of Quantitative Information, Edward Tufte

The Elements of Style, William Strunk and E.B. White

Other readings and cases to be distributed

***Conduct Policies and Method of Evaluation***

* Homework assignments are due by Tuesday 10am, the day prior to class, unless otherwise specified
* All assignments will be designated B – group/individual
* Dress code for corporate executives is business attire; for all other guests it is smart casual
* Students should be prepared to discuss their homework in class
* Students should have an appropriate attitude: **humble**, polite, professional
* Students should be active participants in Q&A for guest speakers
* Homework will be evaluated simply: is it on-time, thoughtfully done, and high-quality?
* Late HW is an automatic P with no feedback
* All HW assignments must be completed to pass the course
* Class participation will be evaluated on quality and consistency
* Final Investment Memo will be evaluated by a panel of experienced PM judges on how compelling the investment thesis, how well the student handles Q&A, how thorough was the research, did the student develop an insightful point of view about key questions impacting the stock

***Feedback & Office Hours***

Students should expect feedback in class when they present and a few lines of feedback on their HW assignments *in about half of the* weeks. Unfortunately I do not have time for office hours.

***Milestones***

* Industry analysis piece
* Conceptualization of stock
* Final investment recommendation

***Grades***The class is about learning a process, not just about making a final presentation. In the past some students have failed by ignoring the process and cramming at the end to cobble something together. There is no more sure fire way to get an F in the class. I want students to try hard each week, to build their scuttlebutt journals assiduously, to understand how one contact leads to another, to test out there ideas along the way and perfect a piece of investment research.

Learning a lot and having fun are the most important goals of the class; grades are secondary – at least to me. That said we follow the CBS guidelines and give grades according to the recommended curve for an elective class (i.e. no more than 50% H, no less than 5% P).

Grades will be based on:

* Class participation - 30%
* Weekly homework assignments - 30%
* Final write-up and presentation - 40%

***Zero Tolerance on Plagiarism***

DON’T PLAGIARIZE – CITE EVERYTHING YOU NEED TO