Communications from professor and teaching assistants about the course will take place through Canvas. Students should make sure they regularly check for announcements and messaging notifications.

COURSE DESCRIPTION
This course will review the basic elements of fundamental analysis and will provide practical experience in business valuation, value investing, special situation investing, risk arbitrage, option investments, risk assessment and portfolio management.

REQUIREMENTS
One stock recommendation (summarized in no more than one page single-spaced—with backup work), one more advanced stock analysis/recommendation individual or in small group and a final exam. (2 highest grades to be weighted 40%, lowest grade 20%). In addition, class participation and extra credit assignments may improve a student’s grade.

READINGS
Greenwald, B., et al., Value Investing — required
Haugen, R., The New Finance: (4th edition)— required
Greenblatt, J., You Can be a Stock Market Genius — required
Greenblatt, J., The Little Book That Still Beats the Market — required
Greenblatt, J., The Big Secret for the Small Investor—required
Cunningham, L., The Essays of Warren Buffett — required
Hooke, J., Security Analysis on Wall Street — recommended
O’Shaughnessy, J., What Works on Wall Street — recommended
Dreman, D., Contrarian Investment Strategies: The Psychological Edge — recommended
Graham, B., The Intelligent Investor — recommended
Mihaljevic, J., The Manual of Ideas — recommended
Plus – selections from Graham, B., O’Glove, T., Buffett, M., and more
COURSE OUTLINE


II. Value Investing and Fundamental Analysis — (Theoretical underpinnings and case studies) texts: Greenwald, Haugen, Cunningham — Guest Speaker: Richard Pzena, Pzena Asset Management.

III. Special Situation Investing — (spin-offs, bankruptcies, liquidations, recapitalizations, restructurings, etc.) text: Greenblatt

IV. Risk Arbitrage and Option Investing

V. Investment Analysis, Risk and Portfolio Management (Common sense risk and portfolio management for inefficient markets)

Additional Guest Speakers with some surprises

INCLUSION, ACCOMMODATIONS, AND SUPPORT FOR STUDENTS

At Columbia Business School, we believe that diversity strengthens any community or business model and brings it greater success. Columbia Business School is committed to providing all students with the equal opportunity to thrive in the classroom by providing a learning, living, and working environment free from discrimination, harassment, and bias on the basis of gender, sexual orientation, race, ethnicity, socioeconomic status, or ability.

Columbia Business School will make reasonable accommodations for persons with documented disabilities. Students are encouraged to contact the Columbia University’s Office of Disability Services for information about registration. Students seeking accommodation in the classroom may obtain information on the services offered by Columbia University’s Office of Disability Services online at www.health.columbia.edu/docs/services/ods/index.html or by contacting (212) 854-2388.

Columbia Business School is committed to maintaining a safe environment for students, staff and faculty. Because of this commitment and because of federal and state regulations, we must advise you that if you tell any of your instructors about sexual harassment or gender-based misconduct involving a member of the campus community, your instructor is required to report this information to a Title IX Coordinator. They will treat this information as private, but will need to follow up with you and possibly look into the matter. Counseling and Psychological Services, the Office of the University Chaplain, and the Ombuds Office for Gender-Based Misconduct are confidential resources available for students, staff and faculty. “Gender-based misconduct” includes sexual assault, stalking, sexual harassment, dating violence, domestic violence, sexual exploitation, and gender-based harassment. For more information, see http://sexualrespect.columbia.edu/gender-based-misconduct-policy-students.