Applied Value Investing – Thematic Investing
Fall 2015

Professors:
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**Below information is subject to change**

Course Overview: Over the semester, we will teach you to develop an investment process using frameworks to identity investment ideas. The class will also emphasize value-added research (VAR). We will guide you through exercises that go above and beyond the typical research process in order to create a differentiated mosaic of information. Ultimately, you will learn to boil your many research findings into a succinct and effective pitch. This will require you to synthesize the insights learned in core CBS courses including strategy, corporate finance, economics, accounting and management. The end goal of the course is to allow you to develop the skills needed in order for you to find and succeed in a buyside analyst position following graduation.

In addition to the core topics above, our course will be supplemented with presentations by a number of highly talented practitioners.

While we have very high expectations for the class – and we can’t overstate that this will be a significant time commitment - ultimately we want you to have some fun. If you apply yourself, this course will be stimulating and will allow you to end your semester equipped with a valuable (and differentiated) toolkit that you can carry with you throughout your career.

Class Expectations (What We Require):
- Rule #1: You are expected to work hard. Rule #2: Don’t forget rule #1.
- All materials are for your eyes only and are not to be shared outside of class
- Attire: Business Casual
- All classes are mandatory
- Homework: Due each Saturday at 6pm
- We have zero tolerance for plagiarism on individual assignments. Your work will be your own.
**Class Goals (What You Get):**

- Develop an understanding of how to create a thoughtful approach to analyzing both long and short investments
- Learn to conduct differentiated research and present ideas in a succinct and effective fashion
- Learn how to strategically approach the buy-side interview process
- Complete at least one solid, deeply researched pitch to use in interviews

**Required Pre-Class Reading:**

- The Little Book That Beats The Markets, Joel Greenblatt
- The Outsiders, William Thorndike
- Competition Demystified, Bruce Greenwald

**Recommended Reading:**

- You Can Be A Stock Market Genius, Joel Greenblatt
- Margin of Safety, Seth Klarmin (on reserve at the library)
- Common Stocks, Uncommon Profits, Phil Fisher
- The Intelligent Investor, Benjamin Graham

**Method of Evaluation:**

- Grades will be based on the following:
  - 50% Final Pitches
  - 50% Class Preparation/Participation

**Feedback and Office Hours:**

- Students will receive feedback throughout the semester, both before class and during the pitch process. We will not be holding formal office hours, but students should feel free to email questions or comments and we will respond as soon as possible.