

# **FOREWORD**

**Mario Gabelli and Leon Cooperman**

## **A TRIBUTE TO ROGER F. MURRAY**

When someone asks me, “How do you account for your success?” I give a lot of credit to Columbia Business School and Roger Murray. While I had some great professors teaching finance when I attended college at Fordham in the early 1960s, it wasn’t until I had Professor Murray at Columbia in the fall of 1965 that I saw the sun, the moon, and the stars align themselves and knew that was what I wanted to do. (MJG)

When I look back at my career in investing, which spans over fifty years, I feel that the one person who had a profound influence on me was Roger Murray. As our security analysis professor, he showed a great deal of excitement for the subject matter. I still have a letter he sent me in 1977 hanging on my wall. (LC)

We grew up in the same South Bronx neighborhood, which at the time was predominantly populated by Jewish and Italian immigrants. We became great friends in business school and are still close fifty-five years later. We used to commute together (with Art Samberg, a fellow classmate) from the Bronx each day to Columbia. We loved stocks and loved debating investment ideas. And we both

agree that Roger Murray had an outsized influence on our professional careers and our lives.

We shared the same stockbroker, Hy Fishman. There was only a single pay phone in the business school at the time and, in between classes, we used to race to see who could get to the phone faster to be able to call Hy to place our stock orders.

Roger taught a whole generation of investors at Columbia between 1958 and 1977, but after he retired, and as the curriculum at business schools, Columbia included, turned away from fundamental stock analysis towards the efficient market theory, there was no one to take over Roger's Security Analysis course. Tragically, the strong tradition of value investing started by Ben Graham in 1927 at Columbia was lost.

A decade later, in the late 1980s, there was a groundswell of support from the two of us and several of Roger's other former students and prominent value investing practitioners such as Chuck Royce and Robert Bruce to reinvigorate the Value Investing program at Columbia.

With Art Samberg, we hosted a reception at the Lotos Club in New York City in 1988 to celebrate the publishing of the fifth edition of Graham and Dodd's Security Analysis, which Murray had edited with Sidney Cottle and Frank E. Block.

We both continued to correspond with Roger over the years because maintaining the relationship was important to each of us. As Roger aged, Mario became concerned that if anything were to happen to him, his teachings would be lost forever. Mario thought that somehow Roger's lessons needed to be captured. He wanted to archive Murray's insights, in part to create a living legend, and, because he felt his teachings were so vital, he wanted to record them for future generations.

In about 1992, the idea was, can we bring Roger to New York and capture his lectures, and in doing so, inspire a new generation of value investors? You don't know where your influence will end, and Roger had an extraordinary influence on both of us.

The result was that Gabelli Asset Management Company (GAMCO) agreed to host the Roger F. Murray Lecture Series at the

Museum of Television and Radio in New York City. Roger gave four 90-minute lectures over consecutive Fridays in January and February 1993. Although Roger was eighty-one at the time, he delivered each lecture without using a single note.

In retrospect, the 1993 lecture series created a spark that was responsible for the resurgence of value investing at Columbia Business School. We invited Meyer Feldberg, the Dean of the business school at the time, to attend these lectures. Feldberg in turn invited a newly tenured professor, Bruce Greenwald, to join him at the event.

Greenwald was so impressed by the lectures that he convinced Roger to return to the classroom. With Roger's commitment, Greenwald launched a new course in the fall of 1993 entitled *The Fundamentals of Investing: Approaches to Value: An Advanced Seminar*, which Greenwald co-taught with Roger. It was the last time Roger was in a Columbia classroom. The course was a huge success, and Greenwald taught the course on his own for the next twenty-four years until Greenwald retired in 2018.

Roger was inducted into the GAMCO Management Hall of Fame on May 18, 1996, and was honored at a black-tie dinner that evening at the American Museum of Natural History in recognition of his contribution to creating wealth for the GAMCO clients. The GAMCO Management Hall of Fame was established in 1990 to honor individuals for their outstanding contributions to enhancing shareholder value.

GAMCO launched the Graham & Dodd, Murray, Greenwald Award for Distinguished Value Investors in 2005. The award is presented yearly at the GAMCO Annual Client Symposium.

The Gabelli School of Business at Fordham and Columbia University Business School joined forces on April 17, 2013, to honor and celebrate value investing and the men and women who have advanced the discipline through the years. The event was titled "Value Investing 20 Years Later: A Celebration of the Roger Murray Lecture Series, 1993–2013." The event was sponsored by Gabelli Asset Management Company and hosted at the Paley Center for Media in Manhattan, the same place Murray gave his original lectures

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two decades prior. Speakers at the event talked of how Murray's influence carries weight even today in both the private sectors of finance and in academia at Fordham and Columbia.

We both owe a tremendous amount of gratitude to our  
former professor, Roger Murray.  
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