About the Contributors

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**Paul Johnson** founded Nicusa Capital, a fundamentally driven value-oriented long–short hedge fund, in January 2003, and has more than twenty-five years of experience as an investment professional. As an adjunct professor of finance at the Graduate School of Business, Columbia University, Johnson has taught twenty courses since 1992 on securities analysis and value investing to more than six hundred students. He has an M.B.A. in finance from the Executive Program at the Wharton School of the University of Pennsylvania, and a B.A. in economics from the University of California, Berkeley.

**Seth A. Klarman** is the president of The Baupost Group, L.L.C., which currently manages approximately $23 billion on behalf of individual and institutional clients. He has been with the company since its inception in 1982. Author of *Margin of Safety* (Harper-Collins, 1991), a book that outlines his value investment philosophy, Klarman was chosen as lead editor for *Security Analysis*, Sixth Edition (McGraw-Hill, 2008) and has been featured in a variety of investment industry publications. He is a 1982 graduate of Harvard Business School, where he was a Baker Scholar, and received his B.A. in economics from Cornell University in 1979.