The Churchill Fund

Columbia Business School

YOUNG INVESTORS SOCIETY

Churchill Investment Competition 2026



Eligibility

Open to all secondary school students.

Registration

You are invited to form teams of up to 4 students to pitch an equity security that you believe has the greatest potential for total shareholder return over the next 3-5 years. You should select a team name to identify your submission. (Make it so school can be identified Teams should also designate a team captain as a primary contact. The team captain should register the team through the competition site and provide the team name, participant names, participant email addresses, and resumes of all participants alongside submitted case materials. Registration is at churchillinvestmentcompetition.org.

Finalist Prizes Winning Teams:

1st place receives $5,000

2nd place receives $2,500

3rd place receives $1,000.

4th and 5th place receive Honorable Mention

Top 3 finalists earn a spot in the Young Investors Society Global Stock Pitch Competition finals. All finalist participants will be invited to a post-competition dinner with the judges.

All participants who submit a 2-page equity report receive a certificate of participation.

Judging Panel

Submissions will be evaluated by a panel of investment professionals and high ranking finance executives from the Churchill Fund's board.

Case Study Overview & Guidelines

Pitch an equity security you believe has the greatest potential for total shareholder return over the next 3-5 years. This can include long positions, short positions, calls, or puts. The company can be domiciled anywhere in the world but must have a market capitalization of at least US $1 billion.



What We're Looking For

Analysis that shows a clear understanding of the business and industry dynamics, the key drivers of long-term shareholder return, a discussion of opportunities and risks along with the associated risk/return profile, and importantly a variant view on why the company's value diverges from its perceived market value.

Report

You should submit a Google Drive link of your report that summarizes your investment thesis and research, and should be 2 pages long, with 11pt font. Use you discretion in deciding what to prioritize and incorporate, but the report should generally cover an in-depth review of the company and business model, an in-depth review of the industry and competitive landscape, your investment thesis with supporting research, management quality and capital allocation, and a discussion of the company's risk/return profile. These are criteria we will be closely looking for, however do not feel constricted by this framework, you have freedom to be creative.

Presentation

Top 15 Finalists are required to pitch a 10-minute presentation at Columbia Business School covering their research report in front of the judges. Additionally, competitors must supply printed copies of their final 2-page report to the judges.

Recommended Format

At Churchill, we use a report format that is teachable and replicable. Anyone struggling to put together a report should follow these guidelines. Part one should include a preview of the pitch's thesis points, followed by an explanation of the company's moat and if it is widening. Second, the pitch should include a comparison between what the market expects and what the reporter expects. Third and finally, the report should tie this together with a valuation and catalyst. The presenter's thesis points should flow through the following comparisons and should try their best to be contrarian, emphasizing the differencebetween their idea and market consensus.



General Guidelines

Cite all sources used and any work or ideas that are not your own. All work should be done using publicly available information. At no point in your research should you identify yourselves as agents or representatives of The Churchill Fund or Columbia University. If you wish to contact management, sell-side analysts, or any third parties, you should indicate that you are acting on your own behalf.

AI Policy

Use of Artificial Intelligence is allowed and you can leverage this to your own advantage. However, the goal of this competition is to develop your investment acumen. Therefore, a complete reliance is discouraged.

Submissions

Registration and submission are handled through the competition site at churchillinvestmentcompetition.org.

Required résumé / CV upload

Upload one PDF résumé or CV for each team member through the competition portal alongside the research report. These files provide participant background only and are not considered in competition scoring.

Required equity research report

Submit one equity research report, of 2 pages. Upload as a PDF through the competition portal.

Final Round

Feedback will be provided to teams advancing to the final round. Finalists will have several weeks to do follow up research and submit with updated materials. Final presentations and Q&A will be judged live at Columbia University Business School in New York.

Important Dates

November 4, 2026: First Round Submissions Due
November 18, 2026: Top 15 Announced; Feedback Provided
December 17, 2026: Final Round Submissions Due
December 19, 2026: Top 15 Presentations at Columbia Business School

Contact Information

Please reach out to info@thechurchillfund.org with any questions regarding the case competition or the competition process.

