

2026 Stock Pitch Competition

Winning teams will share a cash prize of \$3,000 and finalists will receive an automatic super day for our 2027 summer internship program.

Eligibility

Open to all undergraduate freshmen and sophomore students in the United States.

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. However, submissions will be judged blinded, so your team name should not be affiliated or identify with your school or student organization in any way. Teams should also designate a team captain as a primary contact. The team captain should send the team name, participant names, participant email addresses, and resumes of all participants alongside submitted case materials. Submissions should be sent to Recruiting@dodgeandcox.com with the subject line: **[Team Name] Dodge & Cox 2026 Stock Pitch Competition Submission.**

Finalist Prizes

Winning Team(s): **\$3,000**

All Finalist Participants: sophomore finalists win **automatic in-person final round interviews** for the 2027 summer internship that will take place the day following the competition. Travel and accommodations will be provided for all finalists. In addition, all finalist teams will be invited to a post-competition dinner with the judges.

Summer Internship Interview Process

All sophomore case competition participants will be considered for the Summer 2027 internship program. Students selected for the interview process will be contacted directly. We expect interviews to take place between January – March 2026.

Case Study Overview & Guidelines

Pitch an equity security that you believe has the greatest potential for total shareholder return over the next 3-5 years. The company can be domiciled anywhere in the world but must have a market capitalization of at least US \$1 billion. We are looking for analysis that shows a clear understanding of the business and industry dynamics, 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.

Submission Guidelines

PowerPoint Presentation

You should submit a PowerPoint presentation that summarizes your investment thesis and research. Use your discretion in deciding what to prioritize and incorporate, but the presentation 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. Target prepared presentations to be ~10 minutes in duration and up to 15 slides (excluding title and cover slides). Supplemental materials may be put in an appendix. Submit the presentation as a PDF document.

Importantly, to ensure that submissions are fair and blinded, please do not add any content in your presentation that can identify team members, your school, or your student organization. Any submissions that include participant names or school/club logos will be disqualified.

Excel Model

Please submit a cleanly formatted and easily understandable excel model. We encourage creative thinking in how you approach valuation and projected returns, so please use discretion over what to involve in your model. Typically, we would expect to see historical and projected financial statements with a range of cases built out - as well as a return model that incorporates an associated range of projected future share prices and dividend yields. Please hardcode and source any data used (e.g. FactSet pulls, Visible Alpha, or meaningful alt-data).

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 Dodge & Cox. If you wish to contact management, sell-side analysts, or any third parties, you should indicate that you are acting on your own behalf.

Submissions

Submissions should be sent to Recruiting@dodgeandcox.com with the subject line: **[Team Name] Dodge & Cox 2026 Stock Pitch Competition Submission**. Your submission should include:

1. PowerPoint presentation (as a PDF file)
2. Excel Model
3. Participant Resumes

We will send an email confirmation to the team captain upon receiving the submission.

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 updated materials. Final round presentations and Q&A will be judged live at the Dodge & Cox global headquarters in San Francisco. Travel and accommodations will be provided to all finalists.

Important Dates

Dec 15, 2025	First Round Submissions Due
Dec 19, 2025	Finalists Announced & Feedback Provided To Advancing Teams
Jan 5, 2026	Final Round Submissions Due
Jan 8, 2026	Finalist Presentations & Dinner
Jan 9, 2026	Summer Internship Interviews

Contact Information

Please reach out to Recruiting@dodgeandcox.com with any questions regarding the case competition or the summer internship recruiting process.