Ivey Business School
WESTERN UNIVERSITY · CANADA

Ben Graham Centre for Value Investing

Ben Graham Centre's 2021 Virtual Value Investing Conference

"In Celebration of Ben Graham in a World that Questions Value Investing"

April 14, 2021

IMPROVING LONG RUN INVESTMENT PERFORMANCE

www.bengrahaminvesting.ca

Mission of the Conference

- to promote the tenets of value investing as pioneered by Benjamin Graham;
- to expose Conference participants to the various value investing methods used by practitioners;
- to encourage and support academic research and study in the area of value investing.

The Conference will provide a forum to explain, discuss and debate the principles, practices and various applications of value investing from a global context.

Corporate executives will offer an industry perspective of how to look for value creating opportunities and how to create value.

Conference Organizer and Chair

George Athanassakos, Director, Ben Graham Centre for Value Investing, Ivey Business School

A Message from the Director

I am a firm believer in stock picking. I think stock picking, with the right process and the right temperament, works. And, in my opinion, contrary to popular claims, value investing is not dead. Those who claim it is dead, substantiate this by providing evidence that picking cheap stocks, meaning stocks with low price-to-earnings or price-to-book ratios, has been ineffective since the onset of the great recession.

What is going on? Is value investing dead or not? It all depends on how one defines value and growth investing. Investors widely use the terms value stocks and growth stocks, but many do not know what they mean. Academic researchers sort stocks by price-to-earnings, price-to-book or other valuation metrics from low to high and form a number of portfolios from the sorted stocks. They call the lowest price-to-earnings stocks value stocks and the highest price-to-earnings stocks growth stocks. While academics do not know which stocks from the value group value investors will eventually buy, they do know that value investors mostly choose stocks from the low price-to-earnings group, the so-called value stocks, and avoid stocks from the high price-to-earnings group, the so-called growth stocks. This is what I call the naive value investing approach.

But let's look more closely at this naive definition of value investing and examine the reasons why low price-to-earnings and price-to-book stocks have not performed very well in recent years. Both ratios are a function of interest rates. As rates converged towards zero over the last 10 years, these ratios of all stocks rose significantly above historical levels. In this setting, companies with very low price-to-earnings and price-to-book ratios tended to be bad companies and investing in them by definition led to underperformance. My research has demonstrated this clearly.

At the same time, these ratios are also a function of the growth rate of earnings going forward. This relationship can be found in a mathematical formula derived from the equity valuation model taught at universities around the globe. Companies have low or high multiples because markets expect low or high earnings growth. However, the way growth comes into the mathematical formula implies that high multiple firms are expected to sustain high growth forever; vice versa for low multiple firms. The markets tend to be over-optimistic about growth for high multiple firms and over-pessimistic about growth for low multiple firms. Moreover, growth stocks' optimistic growth rate assumption interacted with the record-low interest rates of recent years. Such interaction benefited growth stocks the most, as their future growth opportunities looked very high in present value terms. As a result, in this record-low interest rate environment, investors tended to overvalue, and overpay for, high multiple firms and undervalue low multiple firms. Hence, the growth stocks', namely the high price-to-earnings stocks', higher returns.

Which leads to an interesting conjecture: What if we are, for the foreseeable future, in a low inflation, low interest-rate environment? What does this mean for an investing strategy that naively considers only low price-to-earnings or price-to-book stocks? The news on this front is not good. And it is supported by historical evidence, too. Since 1966, naive value investing has had two long periods of underperformance, 1967 to 1974 and 2012 to 2019. This underperformance coincided with periods of markedly low inflation and interest rates and supports the argument that the real culprit and the common denominator for such underperformance may have been low inflation and by extension low interest rates. Indeed, the correlation between a measure of expected inflation and the value premium is 50 per cent, which quite high for such data.

But even if this is the case, it tells us nothing about the performance of value investors as fortunately, this is not what true value investors do. The process they follow goes beyond naively investing in low price-to-book or price-to-earnings stocks. Sorting by these ratios (or other metrics) is only the first step in the value investing process. Next, they value each of the lowest price-to-earnings stocks to find their intrinsic value. Finally, they compare the intrinsic value of each stock to the market price. If the stock price is less than the intrinsic value by at least the so-called “margin of safety” (normally around 33 per cent of the intrinsic value), the stock is considered to be truly undervalued and is worth investing in. Most people believe that the only thing that value investors do is sort stocks by price-to-earnings and invest in the lowest price-to-earnings stocks. This cannot be furthest from the truth. True value investors follow with discipline and patience the three-step process referred to above.

On a more optimistic note, however, there is some evidence to indicate that naive value investing seems to shine after a long period of underperformance. For example, the bleak years between 1967 and 1974 were followed by a long stretch, with small interruptions, of outperformance of a low price-to-earnings or price-to-book strategy between 1974 and 2011. If this is the case and given the 2012-2019 period of underperformance of naive value investing, this means we may be at the threshold of a golden period for value investing once more.

I would like to welcome you all to this year’s Conference. Thanks to your support of the Centre over the past sixteen years, we have built a successful value-investing program offering student apprenticeships through the Ivey Value Fund, as well as organizing many successful annual events, such as Conferences, Symposiums, Stock Picking Competitions, and Value Investing Seminars with this year’s Seminar to be held in Toronto from July 26 to 30.

Normally, we do not have a theme for the Conference. We made an exception this year in light of all the recent criticisms of value investing and the inferences that “this time it is different”. The theme is “In Celebration of Ben Graham in a World that Questions Value Investing”. We proudly welcome our panel of professional value investors who will speak about value investing around the world and who are a living testament of what I have described. They will tell us how they put what I detailed above into practice in their own portfolios in a global setting. We will not have the usual CEO panel this year, but instead, to emphasize our Conference theme, we will celebrate Tweedy, Browne Company’s 101-year anniversary (1920-2021) with a speech by Robert Q. Wyckoff, Jr., one of the company’s Managing Directors. His presentation will be followed by a conversation between Jeff Stacey and the company’s executives and a Q&A session. If a company such as Tweedy, Browne has survived for such a long time period, and over many business and market cycles, then value investing is not and will never be dead. I am excited to be part of this celebration and am looking forward to hearing Tweedy, Browne executives tell us how the company has done it.

I am also delighted to have as keynote speakers at the Conference James Grant, Howard Marks and Larry Culp who will give us a view of the world that is different from what we are exposed to in our everyday norm.

I would like to thank you all for joining us and hope you have an enjoyable experience at the Conference.

George Athanassakos
Director, Ben Graham Centre for Value Investing
Ivey Business School

Panel of Speakers

The Ben Graham Centre's 2021 Value Investing Conference offers a panel of speakers with a proven record of success in the field of value investing. Featured speakers participating at the Conference are:

Morning Keynote Speaker

James Grant, Financial Journalist and Historian, Founder and Editor of Grant's Interest Rate Observer, New York, NY, USA

Luncheon Keynote Speaker

Howard Marks, Co-Chairman, Oaktree Capital Management, L.P., Los Angeles, CA, USA

Afternoon Keynote Speaker

Larry Culp, Chairman and CEO, General Electric Co, Boston, MA, USA

Panel of Value Investing Professionals

Dianne K. McKeever, Chief Investment Officer, Managing Member and Co-Founder, Ides Capital Management LP, New York, NY, USA

Francisco García Paramés, Chairman and CIO, Cobas Asset Management, Madrid, Spain

Evan Vanderveer, Managing Partner, Vanshap Capital, Arlington, VA, USA

Mohnish Pabrai, Managing Partner, Pabrai Investment Funds, Irvine, CA, USA

Guy Gottfried, Founder & Managing Director, Rational Investment Group, LP, Boston, MA, USA

Tweedy, Browne Company LLC Panel

Robert Q. Wyckoff, Jr., Managing Director, Tweedy, Browne Company LLC, Stamford, CT, USA

Conversation with Tweedy, Browne Company Executives

Moderator: Jeffrey D. Stacey, Chairman and Chief Executive Officer, Stacey Muirhead Capital Management, Waterloo, ON, Canada

Executives:

Roger de Bree, Managing Director, Tweedy, Browne Company LLC, Stamford, CT, USA
Jay Hill, Managing Director, Tweedy, Browne Company LLC, Stamford, CT, USA
Thomas H. Shrager, Managing Director, Tweedy, Browne Company LLC, Stamford, CT, USA
John D. Spears, Managing Director, Tweedy, Browne Company LLC, Stamford, CT, USA
Robert Q. Wyckoff, Jr., Managing Director, Tweedy, Browne Company LLC, Stamford, CT, USA

The Ben Graham Centre's 2021 Value Investing Conference

Event Host

Dr. George Athanassakos, Director, Ben Graham Centre for Value Investing, Ivey Business School

Morning Keynote Session

8:15am – 8:30am	**Zoom Waiting Room Open**
8:30am – 8:45am	**George Athanassakos (Host):** Welcoming the Delegates, Opening Remarks
8:45am – 9:15am	**Morning Keynote Speaker** **James Grant** – "Sometimes You Have a Bad Decade"
9:15am – 9:16am	**Host**
9:16am – 9:26am	**Q&A**
9:26am – 9:27am	**Host**

Value Investing Session

9:28am – 9:38am	**Zoom Waiting Room Open**
9:38am – 9:39am	**Host**
9:39am – 10:09am	**Dianne K. McKeever** "Values Investing: ESG Frameworks that Minimize Risks and Maximize Returns"
10:09am – 10:10am 10:10am – 10:13am 10:13am – 10:14am	**Host** **Break** **Host**
10:14am – 10:44am	**Francisco García Paramés** "Some Stocks (Mostly European) Ben Graham Would Love"
10:44am – 10:45am 10:45am – 10:48am 10:48am – 10:49am	**Host** **Break** **Host**
10:49am – 11:19am	**Evan Vanderveer** "Investing in Capital Constrained Markets"
11:19am – 11:20am 11:20am – 11:26am 11:26am – 11:27am	**Host** **Break** **Host**

11:27am – 11:57am	**Mohnish Pabrai** “From Ben Graham to Phil Fisher”
11:57am – 11:58am 11:58am – 12:01pm 12:01pm – 12:02pm	**Host** **Break** **Host**
12:02pm – 12:32pm	**Guy Gottfried** “Many Happy Returns: A Value Perspective on Return on Investment”
12:32pm –12:35pm	**Host**
12:35pm – 1:05pm	**Q&A Panel**
1:05pm – 1:06pm	**Host**

Luncheon Keynote Session

1:08pm – 1:18pm	**Zoom Waiting Room Open**
1:18pm – 1:19pm	**Host**
1:19pm – 2:04pm	**Luncheon Keynote Speaker** **Howard Marks** – “Value Investing: A New Look”
2:04pm – 2:05pm	**Host**
2:05pm – 2:20pm	**Q&A**
2:20pm – 2:21pm	**Host**

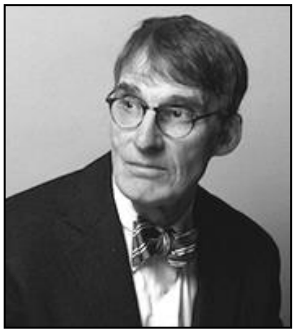
Afternoon Keynote Session

2:23pm – 2:33pm	**Zoom Waiting Room Open**
2:33pm – 2:34pm	**Host**
2:34pm – 2:49pm	**Afternoon Keynote Speaker** **Larry Culp** – “GE’s Multiyear Transformation Story: A Value Opportunity”
2:49pm – 2:50pm	**Host**
2:50pm – 3:15pm	**Q&A**
3:15pm – 3:16pm	**Host**

Tweedy, Browne Company Session

3:18pm – 3:28pm	**Zoom Waiting Room Open**
3:28pm – 3:29pm	**Host**
3:29pm – 3:59pm	**Tweedy, Browne Company Keynote Speaker** **Robert Q. Wyckoff, Jr.** – "Tweedy, Browne 1920-2021: Celebrating 101 Years of Value Investing"
3:59pm – 4:00pm	**Host**
4:00pm – 4:30pm	A Conversation between Jeffrey D. Stacey and Tweedy, Browne Company Executives **Moderator: Jeffrey D. Stacey,** Chairman and Chief Executive Officer, Stacey Muirhead Capital Management
4:30pm – 4:31pm	**Host**
4:31pm – 4:56pm	**Q&A**
4:56pm – 5:00pm	**Host:** Concluding Remarks

Keynote Speakers



James Grant

Mr. Grant, financial journalist and historian, is the founder and editor of *Grant's Interest Rate Observer*, a twice-monthly journal of the investment markets. His book, *The Forgotten Depression, 1921: The Crash that Cured Itself*, a history of America's last governmentally unmedicated business-cycle downturn, won the 2015 Hayek Prize of the Manhattan Institute for Policy Research. His new book, *Bagehot: The Life and Times of the Greatest Victorian*, was published in July. Among his other books on finance and financial history are Bernard M. Baruch: *The Adventures of a Wall Street Legend* (Simon & Schuster, 1983), *Money of the Mind* (Farrar, Straus & Giroux, 1992), *Minding Mr. Market* (Farrar, Straus, 1993), *The Trouble with Prosperity* (Times Books, 1996), and *Mr. Market Miscalculates* (Axios Press, 2008). He is, in addition, the author of a pair of political biographies: *John Adams: Party of One*, a life of the second president of the United States (Farrar, Straus, 2005) and *Mr. Speaker! The Life and Times of Thomas B. Reed, the Man Who Broke the Filibuster* (Simon & Schuster, 2011). Mr. Grant's television appearances include "60 Minutes," "The Charlie Rose Show," "CBS Evening News," and a 10-year stint on "Wall Street Week". His journalism has appeared in a variety of periodicals, including *The Wall Street Journal*, *Financial Times*, *Foreign Affairs* and *The Claremont Review of Books*. He contributed an essay to the Sixth Edition of Graham and Dodd's *Security Analysis* (McGraw-Hill, 2009). Mr. Grant, a former Navy gunner's mate, is a Phi Beta Kappa alumnus of Indiana University. He earned a master's degree in international relations from Columbia University, began his career in journalism in 1972, at the *Baltimore Sun*, and joined the staff of *Barron's* in 1975. He is a trustee of the New York Historical Society and a member of the Council on Foreign Relations. He and his wife, Patricia Kavanagh M.D., live in Brooklyn. They are the parents of four grown children.

Howard Marks

Since the formation of Oaktree in 1995, Mr. Marks has been responsible for ensuring the firm's adherence to its core investment philosophy; communicating closely with clients concerning products and strategies; and contributing his experience to big-picture decisions relating to investments and corporate direction. From 1985 until 1995, Mr. Marks led the groups at The TCW Group, Inc. that were responsible for investments in distressed debt, high yield bonds, and convertible securities. He was also Chief Investment Officer for Domestic Fixed Income at TCW. Previously, Mr. Marks was with Citicorp Investment Management for 16 years, where from 1978 to 1985 he was Vice President and senior portfolio manager in charge of convertible and high yield securities. Between 1969 and 1978, he was an equity research analyst and, subsequently, Citicorp's Director of Research. Mr. Marks holds a B.S.Ec. degree cum laude from the Wharton School of the University of Pennsylvania with a major in finance and an M.B.A. in accounting and marketing from the Booth School of Business of the University of Chicago, where he received the George Hay Brown Prize. He is a CFA® charterholder. Mr. Marks is a Trustee and Chairman of the Investment Committee at the Metropolitan Museum of Art; Chairman of the Investment Committee of the Royal Drawing School; and an Emeritus Trustee of the University of Pennsylvania where from 2000 to 2010 he chaired the Investment Board.

Larry Culp

Mr. Culp is the Chairman and Chief Executive Officer of GE. Larry is GE's twelfth CEO and eleventh Chairman. He joined the GE Board of Directors in April 2018 and joined GE as CEO in October 2018. Prior to joining GE, Larry served as the President and CEO of Danaher Corporation from 2000 to 2014, and during his tenure the company increased both its revenues and its market capitalization five-fold. Investors and analysts consistently ranked him as one of the top CEOs in annual Institutional Investor surveys, and Harvard Business Review named Larry one of the Top 50 CEOs in the world. Larry joined Danaher in 1990 at Veeder-Root, becoming President in 1993. He was appointed Group Executive and Corporate Officer in 1995, with responsibility for Danaher's Environmental and Electronic Test and Measurement platforms while also serving as President of Fluke and Fluke Networks. He was named Executive Vice President in 1999, Chief Operating Officer in 2001, and President and CEO in 2001. Larry is a member and the immediate past chair of the Board of Visitors and Governors of his alma mater, Washington College, and also serves on the Wake Forest University Board of Trustees. Previously, Larry was a Senior Lecturer at Harvard Business School, where he focused on leadership, strategy and general management in the MBA and executive education programs. A member of Phi Beta Kappa, Larry earned a B.A. in Economics from Washington College and an MBA from Harvard Business School.

Panel of Value Investing Professionals

Dianne K. McKeever

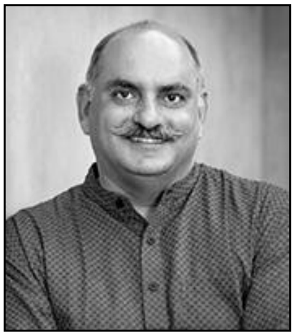
Ms. McKeever is Chief Investment Officer, Managing Member and Co-Founder of Ides Capital Management LP, a New York-based investment advisor focused on small and mid-capitalization public companies that are deeply undervalued and provide a margin of safety. Ides constructively engages with management teams and corporate boards to improve corporate governance practices and to implement changes that drive long-term value for the benefit of all shareholders. Prior to Ides, Ms. McKeever was a Partner at Park Row Capital. Ms. McKeever began her career at Barington Capital Group, a New York-based small cap activist fund, where she was a Partner and which she joined in 2001. Ms. McKeever has served as a public company director of LQ Corporation, Inc. and Sielox Inc., where she chaired the Nominating and Governance Committee and serves as a member of the Council of Institutional Investors' Corporate Governance Advisory Council. She holds a JD from Fordham Law and received a BE in Chemical Engineering from Stevens Institute of Technology and a BS in Chemistry from New York University. Ms. McKeever was recently named to Fortune Magazine's 40 Under 40, Marie Claire's New Guard and Crain's New York Business 40 Under 40. She is an American Swiss Foundation Young Leader and received the 2018 Stevens Distinguished Alumni Award in Business and Finance.

Francisco García Paramés

Mr. Paramés was born in 1963 in El Ferrol, Spain. After graduating in Economics, he took an MBA at the IESE business school. A voracious reader, he gets through books as briskly, it seems, as his long daily walks. He is also a keen swimmer, and sometimes plays golf. His track record of 25 years near the top of performance rankings make him one of Europe's leading asset managers in the "value" school. He is a self-taught follower of Warren Buffett's investment approach. His asset management style is based on strictly applying the principles of value investing (Graham, Buffett, Peter Lynch, etc.), within the framework of the Austrian business cycle theory. He is the author of Invirtiendo a largo plazo (Investing for the long term), a book in which he explains the underpinnings of his own investment approach and experience.

Evan Vanderveer

Mr. Vanderveer is a Managing Partner of Vanshap Capital. Vanshap, based in Arlington, Virginia, was formed in 2012 by Evan Vanderveer and David Shapiro, in partnership with Markel Corporation. The firm oversees a concentrated portfolio of international companies run by exceptional managers in capital constrained markets. Investments are typically made in the equity of smaller, quality businesses believed to be trading at temporarily depressed valuations due to being out-of-favor or uncovered by market participants. Prior to Vanshap, Mr. Vanderveer was an Investment Analyst at Aegis Financial Corporation. Mr. Vanderveer received a Bachelor of Business Administration degree with a concentration in finance from The George Washington University.



Mohnish Pabrai

Mr. Pabrai is the Managing Partner of the Pabrai Investment Funds. Since inception in 1999 with $1 million in assets under management, Pabrai Investment Funds has grown to over $549 million in assets under management in 2019. The funds invest in public equities utilizing the Munger/Buffett Focused Value investing approach. Since inception, the funds have widely outperformed market indices and most investment managers. A $100,000 investment in Pabrai Funds at inception in 1999 would have been worth almost $1.3 million as of December 31, 2019 – an annualized gain of 13.2% (versus 7.3% for the Dow). Pabrai was the Founder/CEO of TransTech, Inc. - an IT Consulting and Systems Integration company. Founded in his home in 1990, Pabrai bootstrapped the company to over $20 million in revenue when it was sold in 2000. TransTech was recognized as an Inc. 500 company in 1996. Pabrai has been profiled by Forbes and Barron's and appeared frequently on CNN, PBS, CNBC, Bloomberg TV and Bloomberg Radio. He has been quoted by various leading newspapers including USA Today, The Wall Street Journal, The Financial Times, The Economic Times and The Times of India. He is the author of two books on value investing, The Dhandho Investor and Mosaic: Perspectives on Investing. The Dhandho Investor has been translated into German, Mandarin, Japanese, Thai, Korean, Vietnamese, and Spanish. Pabrai is the winner of the 1999 KPMG Illinois High Tech Entrepreneur award given by KPMG, The State of Illinois, and The City of Chicago. He is a member of the Young President's Organization. He is the Founder and Chairman of the Dakshana Foundation (www.dakshana.org). Dakshana Foundation is focused on providing world-class educational opportunities to economically and socially disadvantaged gifted children worldwide. The focus is on providing 1-2 years of world-class IIT and Medical Entrance Exam coaching to gifted, but impoverished students predominantly in rural India. The IITs in India have accepted 2,146 Dakshana Scholars in the last twelve years. Since 2017, various government medical colleges have accepted 296 Dakshana Scholars, including 55 at AIIMS, the Harvard Medical School of India. Mohnish was recently banned for life from playing Blackjack at a Las Vegas casino – due to his expert level play and winnings. He strongly believes in a balanced life between work, family, and personal time. He loves reading and playing duplicate bridge. He lives in Irvine, California.

Guy Gottfried

Mr. Gottfried is the founder and Managing Partner of Rational Investment Group, LP, a Boston-based firm following a concentrated, long-term and opportunistic investment approach. Prior to founding Rational, Mr. Gottfried was an analyst at Fairholme Capital Management. He began his career at Veritas Investment Research, Canada's largest independent equity research firm. Mr. Gottfried graduated with a BBA with Honors from the Schulich School of Business at York University in Toronto, where he was a President's Scholarship recipient.

Tweedy, Browne Company LLC Panel

Robert Q. Wyckoff, Jr.

Mr. Wyckoff has been with Tweedy, Browne Company since 1991, becoming a partner in 1997, and today serves on the firm's Investment and Management Committees. He is also Chairman and Vice President of Tweedy, Browne Funds Inc., a U.S.-based mutual fund group, and is a member of the Board of Directors of Tweedy, Browne Value Funds, domiciled in Luxembourg. Prior to joining Tweedy, Browne, Mr. Wyckoff held positions at other investment firms including Stillrock Management (a Rockefeller family office), J&W Seligman & Co., C.J. Lawrence and Bessemer Trust Company. He has over 38 years of experience in the investment management business, and has been a frequent speaker on value investing, investment theory, and behavioral finance. He is a graduate of Washington & Lee University (B.A. 1975), and the University of Florida Law School (J.D. 1978), and pursued additional graduate studies at the Stern School of Business at NYU (1981-1982).

Roger de Bree

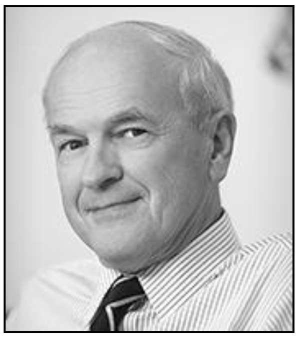
Mr. de Bree has been with Tweedy, Browne since 2000. He is a Managing Director and member of the firm's Investment Committee, as well as Treasurer of Tweedy, Browne Fund Inc., a U.S.-based mutual fund company. He has been an equity stakeholder in the firm since 2011. Before joining Tweedy, Browne, Roger worked at ABN AMRO Bank and MeesPierson Inc. He has an undergraduate degree in business administration from Nijenrode, the Netherlands School of Business in Breukelen, the Netherlands, as well as an M.B.A. from IESE, University of Navarre, in Barcelona, Spain.

Jay Hill, CFA

Mr. Hill has been with Tweedy, Browne since 2003. He is a Managing Director and a member of the firm's Investment and Management Committees and has been an equity stakeholder in the firm since 2011. Prior to joining Tweedy, Browne, Jay held positions with Banc of America Securities LLC, Credit Lyonnais Securities(USA) Inc., and Providence Capital, Inc. Jay received a B.B.A. from Texas Tech University.

Thomas H. Shrager

Mr. Shrager has been with Tweedy, Browne Co. since 1989, becoming a partner in 1997 and today serves on the firm's investment and management committees. Prior to joining Tweedy, Browne, Mr. Shrager had worked in mergers and acquisitions at Bear Stearns, and as a consultant for Arthur D. Little. He is a graduate of Columbia University (B.A. 1983), and the School of International & Public Affairs, Columbia University (M.A. 1985). Mr. Shrager has over 25 years of experience in the investment management business. He is the President and a Director of Tweedy, Browne Funds Inc.



John D. Spears

Mr. Spears has been with Tweedy, Browne Company LLC since 1974 and is a member of the firm's Management Committee and Investment Committee. He is also Vice President of Tweedy, Browne Fund Inc., a mutual fund group. Before joining Tweedy, Browne, Mr. Spears had been in the investment business for five years with Berger, Kent Associates; Davic Associates; and Hornblower & Weeks-Hemphill, Noyes & Co. He studied at the Babson Institute of Business Administration, Drexel Institute of Technology and the University of Pennsylvania — The Wharton School. Mr. Spears brings over 40 years of experience to bear in the investment management business. He has spoken from time-to-time on the topics of value investing, investment theory and behavioral finance, as well as co-authored a number of Tweedy, Browne studies/white papers.

Thank you to our Donors

BURGUNDY
ASSET MANAGEMENT LTD.

Center for the Advancement
Of Value Investing Education CAVIE

Sionna
Investment Managers®

TURTLE CREEK

Tweedy,
Browne
Company LLC
Established in 1920

BEN GRAHAM CENTRE FOR VALUE INVESTING

Virtual
Seminar on Value Investing and the Search for Value

Program Leader:
Dr. George Athanassakos, Professor of Finance & Ben Graham Chair in Value Investing

July 20-23 & 26-30, 2021
(Deadline May 31, 2021 – Early bird April 30, 2021)

This Seminar provides the skill set and an understanding of value necessary to stand out in a market where competition for portfolio management jobs and alpha are fierce. This is done by exploring the underlying principles of value investing and setting guidelines for its successful application. This Seminar is revolutionary in bridging the gap between theory and practice and hands on training.

For more information and to register, please visit:

http://valueinvestingeducation.com/seminars.htm

Ivey Business School
WESTERN UNIVERSITY · CANADA


Coming Soon:
First Academic Value Investing Book
Publication expected in May, 2021
VALUE INVESTING:
FROM THEORY TO PRACTICE
A GUIDE TO THE VALUE INVESTING PROCESS
GEORGE ATHANASSAKOS