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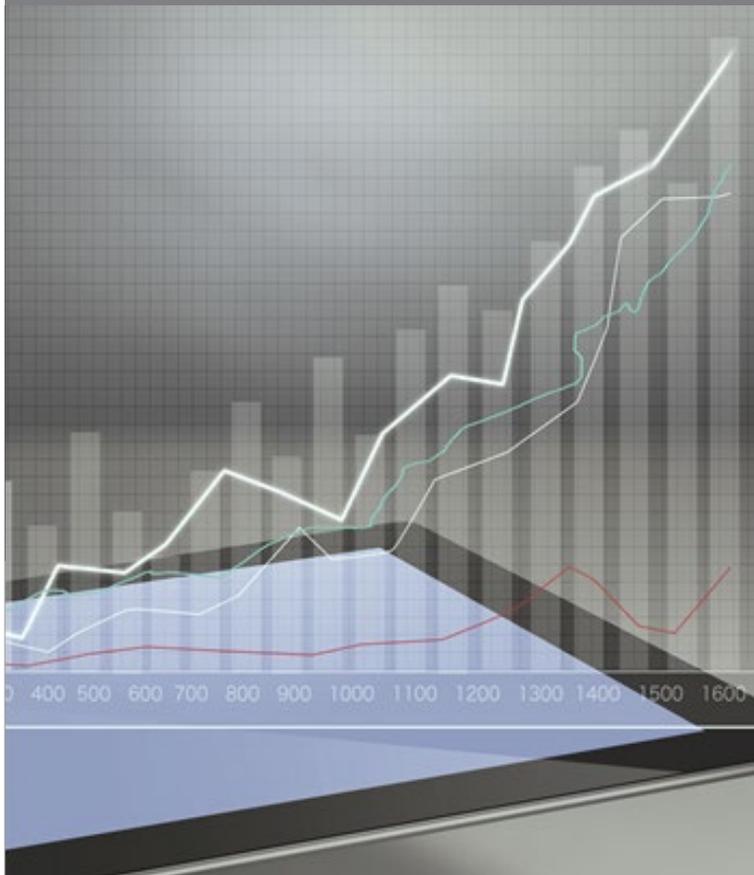
Ben Graham Centre for Value Investing

WESTERN UNIVERSITY • CANADA

Ben Graham Centre's 2026 Value Investing Conference

April 14, 2026

Ritz Carlton
Main Ballroom
181 Wellington St. W.
Toronto, Ontario, Canada



IMPROVING LONG RUN INVESTMENT PERFORMANCE

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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. Moreover, I believe that portfolio managers do poorly not because they lack stock picking abilities but rather because institutional factors force them to overdiversify.

My views conflict with those of other academics who believe that markets are efficient, namely that stock prices reflect all available information correctly, and that value and price are always the same. Naturally, if this is the case stock picking does not work. But are markets efficient? Some finance academics and all psychology academics disagree. A big requirement for market efficiency to work is that investors are rational. That is, they are dispassionate calculating machines that gather all information, they analyze it and make the correct decision. But psychologists such as Nobel Prize winner Daniel Kahneman beg to differ. They argue that theories which assume that humans are rational are to be treated with skepticism. Humans are more anxious, irrational and unpredictable than market efficiency advocates assume. Kahneman, in fact, demonstrated that humans are not symmetric when they make decisions. They tend to become risk averse when they win and risk takers when they lose. Others showed that humans tend to naively extrapolate past performance, they are overoptimistic about their abilities, and they herd.

Moreover, market efficiency assumes that higher risk will lead to higher returns. But recent research by finance academics has shown that over the past 50 years stocks with lower risk outperformed those with higher risk. Market efficiency cannot reconcile this and yet finance academics continue to believe that the earth is flat.

And it is hard not to quote Charlie Munger here. This is what he said following a Q&A after the 2017 Daily Journal annual meeting: “Warren and I have had some effect on investing and thinking, but they are still teaching the Efficient Market Theory at business schools. The old ideas die hard. [Business professors] think that market efficiency is inevitable like physics. Now what kind of nut would want to make stock markets like physics? It ain’t like physics”.

Additional evidence, more closely related to this commentary’s topic, has in recent years emerged against market efficiency and supports the view that stock picking may work. For example, academic studies using aggregated data show that funds that invest in concentrated portfolios and/or deviate significantly from benchmarks tend to outperform, not every year, but on average in the long run. They also show that prices do not reflect the most recent accounting statements and so one can earn risk adjusted returns using fundamental analysis and taking advantage of market inefficiencies.

While the above studies alluded to the fact that stock picking may work, they did so indirectly. But up to recently, there had not been much direct academic evidence showing that stock picking works. This changed at the end of 2024. Two French academic researchers from the ESSEC Business School recently wrote a paper in which they demonstrate that “mutual fund managers collectively possess stock-picking abilities that



outperform passive benchmarks and consensus-based strategies from analyst recommendations”. And not only that, but they also find that investors can learn and profit from the stock picking ability of professional portfolio managers by analyzing their historical portfolio holdings using machine learning models. They argue that if portfolio managers’ performance was driven by just luck a strategy that relied on their portfolio holdings would not consistently outperform the market.

This direct academic evidence corroborates individual value investor data compiled by Scott Reardon of Dakota Value Funds which show that more than 50 high profile value investors have outperformed their benchmarks and/or the markets before and after fees over their life time (or over a time during which they were active money managers), from John Maynard Keynes (over 24 years) and Prem Watsa (over 30 years) to Walter Schloss (over 49 years) and Peter Cundill (over 35 years) and from Seth Klarman (over 25 years) and Howard Marks (over 22 years) to Charlie Munger and Warren Buffett (over 60 years). The key characteristics of all those investors were patience, discipline and long-term perspective. It cannot be just luck as academics tend to argue, dismissing stock by stock analysis as a wasted effort, and focusing only on diversification. It is stock picking based on bottom-up analysis and careful due diligence.

I would like to welcome you all to this year’s Conference. Thanks to your support of the Centre over the past twenty one years, we’ve built a successful value investing program offering student apprenticeships through the Ivey Value Fund, as well as many successful annual events, such as Conferences, Stock Picking Competitions, and Value Investing Seminars with this year’s Seminar to be held in Toronto from May 25 to 29.

I proudly welcome our panel of professional value investors Ms. Barbara Ann Bernard, Mr. Dennison (Dan) T. Veru, Mr. Simon Skinner, Mr. Dan Rasmussen, Ms. Kim Shannon, and Mr. Thomas Russo, 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.

I am also delighted to have as keynote speakers at the Conference Dr. Stephen Penman, George O. May Professor Emeritus of Financial Accounting, Columbia School of Business, Mr. Francis Chou, Founder and President, Chou Associates Management Inc., and Mr. Murad Al-Katib, President and CEO, AGT Food and Ingredients Inc., who will give us a view of the world which is different from what we are exposed to in our everyday norms.

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

Dr. George Athanassakos

Founder & Managing Director, Ben Graham Centre for Value Investing,
Ivey Business School



Panel of Speakers

The Ben Graham Centre's 2026 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

Stephen Penman, George O. May Professor Emeritus of Financial Accounting, Columbia School of Business, New York, New York, USA

Luncheon Keynote Speaker

Francis Chou, Founder and President, Chou Associates Management Inc., Toronto, Ontario, Canada

Afternoon Keynote Speaker

Murad Al-Katib, President and Chief Executive Officer, AGT Food and Ingredients Inc., Regina, Saskatchewan, Canada

Panel of Value Investing Professionals

Barbara Ann Bernard, Founder and Chief Investment Officer, Wincrest Capital, Nassau, NP, The Bahamas

Dennison (Dan) T. Veru, Senior Partner and Chief Investment Officer, Palisade Capital Management, Fort Lee, New Jersey, USA

Simon Skinner, Head of Global Investment Team, Orbis Investments, London, United Kingdom

Dan Rasmussen, Founder and Portfolio Manager, Verdad Advisers, Boston, Massachusetts, USA

Kim Shannon, Founder and Co-Chief Investment Officer, Sionna Investment Managers, Toronto, Ontario, Canada

Thomas Russo, Managing Member, Gardner Russo & Quinn LLC, Lancaster, Pennsylvania, USA



The Ben Graham Centre's 2026 Value Investing Conference

Conference Agenda

7:45am – 8:30am	Registration – Coffee & Breakfast
8:30am – 8:45am	Welcoming the Delegates, Introductions and Opening Remarks George Athanassakos – “Stock Picking: Is It Skill or Luck?”
8:45am – 9:15am	Morning Keynote Speaker Stephen Penman – “Redeeming Value: How to Trade on Price-to-Book”
9:15am – 9:25am	Morning Keynote Speaker Q&A
9:25am – 11:40am	Value Investor Panel 1 – Presentations and Q&A
9:25am – 9:30am	Value Investor Panel 1 Welcome
9:30am – 10:00am	Barbara Ann Bernard – TBA
10:00am – 10:30am	Dennison (Dan) T. Veru - TBA
10:30am – 11:00am	Simon Skinner - TBA
11:00am – 11:20am	Value Investor Panel 1 Q&A
11:20am – 11:40am	2026 International MBA Stock Picking Competition – Winner Announcement Announcer: Kim Shannon
11:40am – 12:10pm	Lunch
12:10pm – 12:15pm	Luncheon Keynote Speaker Introduction Introduction by: George Athanassakos
12:15pm – 12:55pm	Luncheon Keynote Speaker Francis Chou – “Ben Graham Insurance Edition”
12:55pm – 1:15pm	Luncheon Keynote Speaker Q&A



Conference Agenda

1:15pm – 2:00pm	Coffee Break
2:00pm – 3:55pm	Value Investor Panel 2 – Presentations and Q&A
2:00pm – 2:05pm	Value Investor Panel 2 Welcome
2:05pm – 2:35pm	Dan Rasmussen - TBA
2:35pm – 3:05pm	Kim Shannon – TBA
3:05pm – 3:35pm	Thomas Russo – “Capacity to Suffer – Global Value Investing”
3:35pm – 3:55pm	Value Investor Panel 2 Q&A
3:55pm – 4:25pm	Afternoon Keynote Speaker Murad Al-Katib - TBA
4:25pm – 4:40pm	Afternoon Keynote Speaker Q&A
4:40pm – 4:45pm	Concluding Remarks



Keynote Speakers



Stephen Penman

Dr. Penman is the George O. May Professor Emeritus in the Graduate School of Business, Columbia University. He is also a Distinguished Professor at Bocconi University. Prior to his appointment at Columbia in 1999, Penman was the L.J. Penney Professor in the Walter A. Haas School of Business at the University of California at Berkeley. He holds PhD and MBA degrees from the University of Chicago and has CPA qualifications from Australia. His research deals with the valuation of equity and the role of accounting information in security analysis, and several of his papers deal with accounting policy issues. He has published widely in finance and accounting journals and has conducted numerous seminars and webinars on accounting and analysis for academic and professional audiences. In 1991, Penman was awarded the Notable Contribution to Accounting Literature Award by the American Accounting Association and the American Institute of Certified Public Accountants, and in 2002 was awarded the American Accounting Association and Deloitte & Touche Wildman Medal for his book, *Financial Statement Analysis and Security Valuation*, published by McGraw-Hill/Irwin and now in its 5th edition. In 1997 he was awarded the Institute for Quantitative Investment Research (INQUIRE) Prize in the U.K. In 2005 he was awarded the Geewax Terker & Co Prize in Investment Research, and in 2011 a Roger F. Murray prize from The Institute for Quantitative Research in Finance (Q-Group). He has earned the *Abacus* best paper award twice. In 2009 he received an honorary doctorate from the Stockholm School of Economics and, in 2015, was elected to the Financial Economists Round Table. In 2021, Penman was awarded with the Innovation in Financial Accounting Education Award by the American Accounting Association. His book, *Financial Statement Analysis for Value Investing* with Peter Pope, was published in 2025 by Columbia University Press as was *Accounting for Value* in 2011. Dr. Penman is also a founding editor of the *Review of Accounting Studies* and served as managing editor from 2002-2006. He is on the advisory boards of Phoenician Capital and Boston Harbor Investment Management and has served as an advisor to fundamental asset managers in the U.S., Europe, and China. He also serves on the Board of Directors of UBS Financial Services Inc. Hedge Fund Solutions and is chair of its audit committee. He is a member of the Financial Economists Roundtable. In 2019, Penman was inducted into the Accounting Hall of Fame and, in 2020, into the Australian Accounting Hall of Fame. In 2022 he was awarded a Lifetime Achievement Award from the American Accounting Association.



Francis Chou

Mr. Chou is the President of the Toronto-based Chou Associates Management Inc. Mr. Chou, a CFA, ended his formal education at Grade 12. While working as a technician for a phone company in 1981, he started an investment club that would later become Chou Associates Fund. Mr. Chou has operated five of the country's most successful funds over the last 20 years (Chou Associates Fund, Chou Bond Fund, Chou RRSP Fund, Chou Asia Fund, and Chou Europe Fund). In 2004, the Canadian Investment Award named him the fund manager of the decade. His approach is to "find bargains and maintain discipline; if you cannot find bargains, stay in cash." Currently (2024), Mr. Chou manages over \$650 million in assets in his firm through five mutual funds and two insurance companies (Stonetrust and Loggerhead). The financial media have extensively covered Francis' style, performance and character over the years.



Murad Al-Katib

Mr. Al-Katib, President, CEO and Board member of AGT Food and Ingredients Inc. An international agri-food, strategic business and financial thinker, Murad founded AGT Foods in 2001, building a Canadian start-up into a global billion-dollar value-added, plant-based protein company supplying pulses, staple foods and ingredients to customers around the globe. He has a varied experience in board roles including appointments to the Industry Strategy Council of the Government of Canada in 2020; Chair, Government of Canada National Agri-Food Strategy Roundtable; Chair of the SME Advisory Board for Canada's Trade Minister; and Chair, Executive Committee, Asia Pacific

Foundation of Canada. Murad is currently serving on the Board of the Public Policy Forum of Canada, Plant Based Foods Association of Canada and is an Independent Director of Saudi Arabia Milling Company, the recently Saudi Stock Exchange listed flour mill of the Kingdom of Saudi Arabia. Murad is also a graduate of the Rottman Institute of Corporate Directors ICD course. Murad is a passionate advocate of sustainable agriculture, speaking extensively on the opportunities and challenges facing the sector in food security and food inflation. He is also passionate about entrepreneurs, championing compassionate entrepreneurship and working to expand female, youth and First Nations participation in business start-ups, advocating the role of entrepreneurs in driving social change and innovation in the new global economy. Murad has been recognized with a number of awards including the 2024 Saskatchewan ABEX Hall of Fame, the 2024 the 2024 USask Alumni Lifetime Achievement Award, 2021 ABEX Business Leader of the Year, 2020 Globe and Mail "*Innovator CEO of the Year*", the 2021 Canadian Western Agribition "*CWA Top 50 in Canadian Agriculture*", the 2017 Saskatchewan Order of Merit, a University of Regina Honorary Degree, the 2017 "*Oslo Business for Peace*" Honouree, 2017 EY "*World Entrepreneur of the Year*", 2016 UN Association of Canada "*Global Citizen Laureate*", PROFITGuide Magazine's "*30 Most Fabulous Entrepreneurs of the Past 30 Years*" list, Globe & Mail "*Canada's Top 40 under 40*" and the Western Producer "*44 Innovators Who Shaped Prairie Agriculture*".



Panel of Value Investing Professionals



Barbara Ann Bernard

Ms. Bernard, founder & CIO of Wincrest Capital, has a passion for investing that goes back to her days of growing up in The Bahamas. It was there that a 15-year-old Barbara Ann persuaded legendary value investor Sir John Templeton, a fellow Bahamian resident, to take her on board for the first of what would become a series of summer jobs at Templeton Global Advisors, instilling a fundamental value-oriented investment approach to the public markets. Later, working in investment banking at Goldman Sachs, followed by alternative asset management at Deutsche Bank, and as an investment analyst at Holowesko Partners, she acquired a robust grasp of private market valuation and the asset management industry. Today, she is the portfolio manager of the Wincrest Contraria Fund and the Energy Transition Fund. She invests in both public and private opportunities, with a passion for developing transitional energy infrastructure projects. Barbara Ann was named a Young Global Leader in 2018 by the World Economic Forum. She is a graduate of Li Po Chun United World Colleges in Hong Kong, Lakefield College School in Canada, and the London School of Economics, where she Chaired the LSE Business Society. She currently serves on the Finance Committee of the Lyford Cay Foundation and is Chair of the United World Colleges Bahamian National Committee.



Dennison (Dan) T. Veru

Mr. Veru is a Senior Partner and serves as Palisade Capital Management's Chief Investment Officer. He is also Chairman of the firm's Investment and ESG Committees and a member of our Operating Committee. In this capacity, he has oversight responsibilities for all of Palisade's investment strategies that trade publicly traded securities. Dan became associated with Palisade's founders in 1984 at Drexel Burnham Lambert and later at Smith Barney, where he held a variety of analytical positions. From 1992 through 1999, he was President and Director of Research at Awad Asset Management, a division of Raymond James & Associates. Dan rejoined his colleagues at Palisade in 2000 and was later promoted to Chief Investment Officer. A graduate of Franklin & Marshall College, Dan has appeared as a guest on CNBC, Bloomberg News, and Fox News. He also contributes market opinions to various financial publications.



Simon Skinner

Mr. Skinner joined Orbis Investments in 2008 and is a Director of Orbis Holdings Limited. He currently leads the London-based Global Investment Team and oversees the specialist teams that support investment research. He previously worked as a derivatives lawyer at Linklaters. Simon holds a Master of Arts (Honours) in Law from the University of Oxford and has also earned the titles of Solicitor and Chartered Financial Analyst.



Dan Rasmussen

Mr. Rasmussen is the founder and managing partner of Verdad Advisers, an investment firm with over \$1 billion in assets under management across multiple asset classes. He is the author of [*The Humble Investor*](#) (2025) and [*American Uprising*](#) (2011), and his investment research has been featured in The Wall Street Journal, The Financial Times, Institutional Investor, and several volumes of The Best Investment Writing. He also serves as Chairman of the Investment Committee at Plymouth Rock Companies and as deputy chair of the Investment Committee for the Trustees of Donations of the Episcopal Church. Prior to founding Verdad, he worked at Bain Capital Private Equity and Bridgewater Associates. Dan holds an AB from Harvard College, where he graduated *summa cum laude* and was elected to Phi Beta Kappa, and an MBA from the Stanford Graduate School of Business.



Kim Shannon

Ms. Shannon founded Sionna in 2002 and has more than 35 years of industry experience. She is the Founder and Co-Chief Investment Officer at Sionna, and was previously chief investment officer and senior vice president at Merrill Lynch Investment Managers Canada. Kim serves as a board member with the Canadian Coalition for Good Governance and is the Chair of its Governance Committee. She is also on the board for the Brandes Institute, the Ontario Arts Foundation, United Corporation (a listed closed-end fund), a member of the C.D. Howe Institute's National Council and the CFA Institute Board of Regents (she previously served as its chair). Kim is also a past president of the CFA Society Toronto. She was awarded Morningstar Fund Manager of the Year (2005), the RBC Canadian Woman Entrepreneur Award, the Women's Executive Network's Canada's Most Powerful Women: Top 100 Award (2007, 2017), continuously listed as one of Profit Magazine's Top 100 Female Entrepreneurs over the last several years and a recipient of the 2015 Rotman Women in Management Association Top 10 Awards (Entrepreneur Category).



Thomas Russo

Mr. Russo joined Gardner Investments as a Partner in 1989. He is the Managing Member and Chairman of Gardner Russo & Quinn LLC, which oversees two "global value," long-only, equity investment partnerships. Semper Vic Partners, L.P. was founded in 1983 and Semper Vic Partners (QP) L.P. was founded in 2003. Previous to joining Gardner Investments, he worked for Ruane Cunniff & Company and Cumberland Associates in New York City. In addition to serving as Managing Member and Chairman of Gardner Russo & Quinn LLC, Mr. Russo is the Managing Member of Semper Vic GP, LLC, which in turn is the General Partner of Semper Vic Partners GP, LP – the General Partner of Semper Vic Partners, L.P. and Semper Vic Partners (QP), L.P., private investment partnerships with substantially similar investment program and method of operation. Gardner Russo & Quinn LLC also serves as the investment manager of Semper Vic Partners Offshore, Ltd., a private investment company formed in 2014 and uses a substantially similar investment



program and method of operation. As global investors, Semper Vic Partners attempts to commit client capital to global leading companies whose brands permit them the capacity to develop market shares in those parts of the world that are undergoing economic growth and increasing political stability. Such economic growth, coupled with increased consumer disposable income, creates a large total addressable market for our businesses to address. Semper Vic Partners prefers companies whose products and services consumers and customers believe they cannot do without. Such indispensability supports valued price inelastic demand. Such pricing power drives sufficient cash flows from existing business that allows our companies to underwrite long-term-oriented investments required to build market share and develop enduring franchises. In selecting investments, Semper Vic Partners looks for companies that possess two valued “capacities,” i.e., the “capacity to reinvest” and the “capacity to suffer.” It is rare to find a company that possesses the “capacity to reinvest.” It is even more rare to find management teams that have the “capacity to suffer.” Their company managements have the “capacity to suffer” when investments, required to ensure strong growth in intrinsic value on a per share basis, inevitably burden current, reported profits. Semper Vic Partners has found over the years that family-controlled public companies are often best positioned to withstand criticism which comes from Wall Street when the burden of such long-term investments weighs negatively upon reported, short-term profits. Hence, Semper Vic Partners has relied over time on public company investments where founding families still retain control and significant investment exposure. Typically nearly 50 percent of their portfolio companies are family controlled. Finally, Semper Vic Partners’ goal of “being right once” with investments that have the “capacity to reinvest” considerably coincides well with our long-standing desire to allow unrealized gains to grow on a “tax-deferred basis” over the decades. Thomas Russo is also a graduate of Dartmouth College (BA '77) and Stanford Business and Law Schools (JD/MBA '84). Memberships include Dean’s Advisory Council for Stanford Law School, Dartmouth College’s President’s Leadership Council, and California Bar Association. Mr. Russo is a charter member of the Advisory Board for the Heilbrunn Center for Graham & Dodd Investing at Columbia Business School. He serves on the boards of the Winston Churchill Foundation of the United States, Facing History & Ourselves, and Storm King Art Center. In May 2017, Mr. Russo received The Gabelli Prize in honor of Graham & Dodd, Murray, Greenwald for Value Investing. The annual prize is awarded by the Columbia Graduate School of Business and the Gabelli Funds to honor an individual who has made an outstanding contribution to enlarge the field of value investing.



VALUE INVESTING

FROM THEORY TO PRACTICE



GEORGE ATHANASSAKOS

Foreword by Prem Watsa



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