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Ben Graham Centre
for Value Investing

Ben Graham Centre's 2022 Virtual International MBA Stock Picking Competition

April 19, 2022



IMPROVING LONG RUN INVESTMENT PERFORMANCE

www.bengrahaminvesting.ca



Mission of the Centre

To research, teach, apply and promote the style of investing developed by Benjamin Graham in the early 1930s, referred to as Value Investing

Mission of the Competition

To expose participating students to the value investing approach of stock analysis and to spread the word of value investing with MBA programs around the world

Competition Organizer and Chair

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

Competition Co-Managers

Rahim Murji, Independent and Ty Collin, Canada Pension Plan Investment Board





The Ben Graham Centre's 2022 Virtual International MBA Stock Picking Competition

Agenda

8:20am (EDT) – 8:30am	Zoom Waiting Room Open
8:30am – 8:45am	Welcome & Introductory comments by Dr. George Athanassakos, Ben Graham Chair in Value Investing, Ivey Business School
8:45am – 9:10am	1st Group Presentation
9:10am – 9:25am	1st Group Presentation: Judge Q&A
9:25am – 9:30am	1st Group Presentation: Audience Q&A
9:30am – 9:45am	Break While Judges Deliberate
9:45am – 10:10am	2nd Group Presentation
10:10am – 10:25am	2nd Group Presentation: Judge Q&A
10:25am – 10:30am	2nd Group Presentation: Audience Q&A
10:30am – 10:45am	Break While Judges Deliberate
10:45am – 11:10am	3rd Group Presentation
11:10am – 11:25am	3rd Group Presentation: Judge Q&A
11:25am – 11:30am	3rd Group Presentation: Audience Q&A
11:30am – 11:45am	Break While Judges Deliberate
11:45am – 11:50am	Closing Remarks
11:50am – 12:50pm	Break While Judges Deliberate then Provide Feedback to Students
12:50pm – 1:00pm	Announcement of Winners



A Message from the Director

I would like to welcome everyone to the Ben Graham Centre's 2022 Virtual International MBA Stock Picking Competition.

The Centre was formally founded in 2006 and is one of two similar centers in the world that focus on educating future business leaders and investors in the investment style made popular by Benjamin Graham in the early 1930's, referred to as Value Investing.

The Centre serves a critical role in coordinating applied research at the University and in linking the activities of faculty and students with practitioners, primarily in the financial services sector, but also in other industries and in undertaking activities which are mutually beneficial to the University, the Industry and investors in general.

The Centre's specific mandate is three pronged: (a) the development of future business leaders – via teaching, (b) the development of intellectual capital – via research and (c) the spreading the word about value investing to the broader community that includes both academics and practitioners – via outreach activities.

The Competition is part of the Centre's third mandate. Its mission is to expose participating students to the value investing approach of stock analysis and to spread the word of value investing with MBA programs around the world.

I am delighted with this year's Competition and the caliber of Schools and students participating. The Competition pitted 15 teams of MBA students from schools from around the world against each other in an effort to win \$14,000 in prizes. The countries represented in the Competition are: Canada, Dominican Republic, India, United States, England and Australia. In the first round, each team submitted a valuation report on a stock selected from a group of value stocks that were judged by a panel of experts who narrowed down the 15 contenders to three finalist teams. The finalists gather virtually on April 19, 2022 to make their final pitches to a panel of distinguished value investors. At the end of the event, first, second and third prize winners will be announced. Subsequently, they are invited to the Virtual Value Investing Conference on April 20, 2022.

No student names or affiliations are reported ahead of time to prevent biasing judges' decisions.

I would like to thank all participating students for their contribution to the success of the Competition and the co-managers Rahim Murji and Ty Collin for their invaluable assistance and consultations from day one. Many thanks should also go to our donors Burgundy Asset Management, Bristol Gate Capital Partners, Center for the Advancement of Value Investing Education, Peters MacGregor Capital Management, Robotti & Company Advisors and Stacey Muirhead Capital Management for without their support this Competition would not have been possible. Finally, a debt of gratitude is owed to the first round judges Ajay Gopal, Scott Gryba, Achilleas Taxildaris, Edgar Vergara, and Marlena Zabielska, as well as second round judges, Wayne Peters, Curtis Jensen, Kim Shannon, Jeff Stacey, Roger de Bree and Evan Vanderveer, who are essential in determining the best quality reports and the best finalist presentations/analysis, respectively and who have contributed immensely to the success and uniqueness of this Competition. I hope everyone enjoys the presentations and analysis and leaves with a better understanding of what the Ben Graham Centre for Value Investing and Value Investing are all about. I also hope you join us again for next year's Competition. Best wishes to all.

George Athanassakos

Director, Ben Graham Centre for Value Investing
Ivey Business School



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