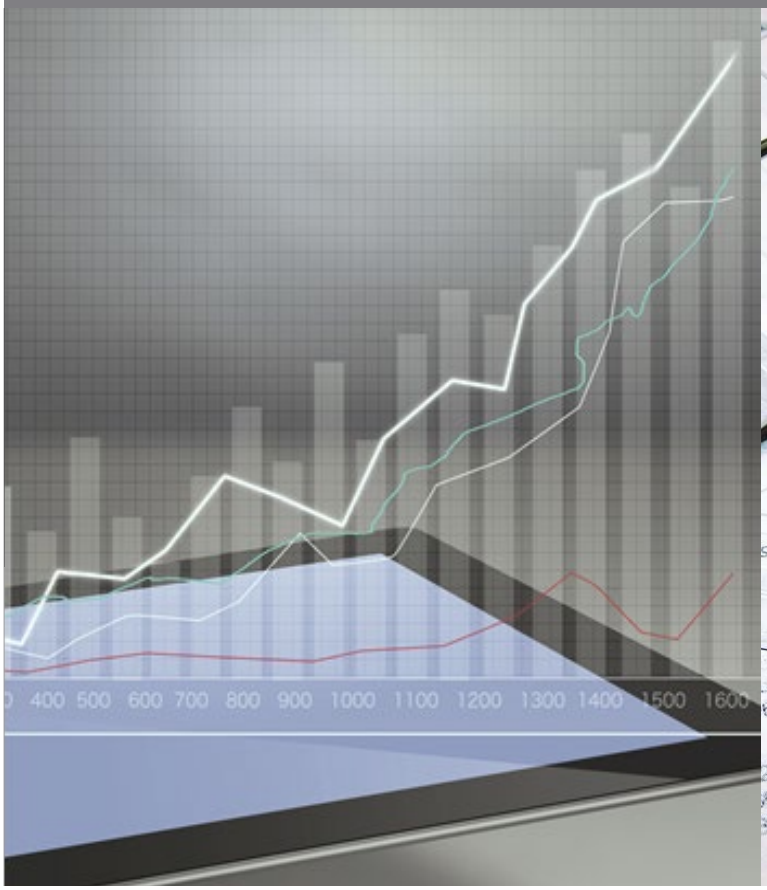
Ivey Business School
WESTERN UNIVERSITY · CANADA

Ben Graham Centre for Value Investing

Ben Graham Centre's 2027 Value Investing Conference

April 13, 2027

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





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.

Conference Organizer and Chair

Dr. George Athanassakos, Professor of Finance & Ben Graham Chair in Value Investing, Founder & Managing Director, Ben Graham Centre for Value Investing, Ivey Business School, Western University





A Message from the Director

Academics have paid little attention to value investing and stock picking over the years and so they lack a basic understanding of what value investing is, and what value investors do. The key culprit is Modern Portfolio Theory. Let me explain. Diversification, asset allocation and the need to take higher risk to achieve higher returns are concepts on which the investment advice giving and money management industries have capitalized on for years. The foundation of these concepts can be found in Modern Portfolio Theory (MPT) which is taught at all university finance programs around the world and hence followed by all university educated advisors. Is, however, MPT the proper approach on which one can rely for his financial well-being?

MPT relies on a number of faulty concepts to which, unfortunately, most academics still cling. First, that markets are efficient. Secondly, that all investors buy well-diversified portfolios and in that setting the only risk that matters is beta (i.e., the stock's relationships with the market portfolio). Thirdly, that all investors are rational, and lastly that all participants are honest, honorable and noble. None of the above is true.

Markets are not efficient - in the short run. Value is not the same as price at every point in time. Nobel Prize winner Bob Shiller referred to market efficiency as "one of the most remarkable errors in the history of economic thought". And there is a lot of recent academic evidence in favor of market inefficiency, with the most remarkable finding the one referred to as the Volatility Effect, namely that lower risk stocks have had higher historical returns than higher risk stocks.

Because of their belief in market efficiency, academics have paid little attention to value investing and stock picking. Academics regard due diligence and stock-by-stock analysis as a wasted effort. They argue that one does not need to spend time understanding a company and its business, as diversification will save us all. But as we all know, diversification does not work when we most need it. To be fair, diversification could work, but only if we knew total risk, which we do not. There are two types of risk: the risk we KNOW we do not know and the risk we do NOT KNOW that we do not know. John Maynard Keynes was the first economist to discuss these concepts, but his views were not easily modelled and quantified and thus did not prevail. What prevailed were the views of mathematician Thomas Bayes, who equated market risk to a game of roulette. Yet in roulette we know what we do not know, as the odds are fixed/known and nothing we do can change them. Market risk is not like a game of roulette, but a game of poker where the odds change by what we observe around us. Market efficiency, the Black and Scholes option pricing model, value at risk and so on are all concepts based on the roulette view of the world. If market risk is more like a poker game, these models will not work.

Most successful investors do not diversify, they concentrate because they have a bottom up approach and understand a business well before investing. John Maynard Keynes once said that if you know what you are doing diversification is undesirable, something that Warren Buffet echoes. Moreover, if one has a concentrated portfolio and long term horizon, volatility is not risk and because beta is based on volatility, beta is irrelevant. In this setting, risk is more the probability of a permanent loss of capital. As Howard Marks says, investors "can ride out volatility, but we never get a chance to undo a permanent loss".

If we dive further into the MPT's assumption that people are rational, we are met with plenty of evidence by psychologists, including Nobel Prize winners, that the exact opposite is true. People are known to herd, to naively extrapolate past performance, to be overoptimistic and overconfident, to be impatient and to panic and get exuberant at the wrong times. For example, a study conducted at BlackRock found exactly such behavior that led to investor underperformance - investors got exuberant at market peaks and bought, and panic stricken at markets troughs and sold. As a result, while the average equity fund made a return of around 8% over the 30-year period studied, the average investor who invested in these funds made only about 2%.



The issue with the MPT's assumption that all participants are honest, honorable and noble really comes down to conflicts. Market participants have conflicts that prevent them from acting in a forthright way when dealing with others and stock prices tend to diverge from value because of this reason, as well. The well-known January and the Sell in May and Go Away Effects are two stock price patterns driven by conflicts that portfolio managers have. In fact, everyone in this world faces these challenges; CEOs, portfolio managers, analysts, rating agencies, reporters all have conflicts that make prices diverge from value in the short run.

Factor investing is partly an outcome of this faulty view of the world. It's a variation of index investing. Factor investing with value tilts is NOT the same as value investing.

Value investing involves three steps; the first entails screening stocks by a number of valuation metrics such as P/E or P/B, among others, in order to determine possibly undervalued stocks; the second step entails valuing all the possibly undervalued stocks that pass through the first step to determine their intrinsic value from a bottom up approach; and the final step entails making a decision using the concept of margin of safety. Only stocks that meet a predetermined margin of safety are considered truly undervalued and worth investing in.

Understanding how value investing works, it becomes obvious that factor investing only relates to the first step of the value investing process and is quite mechanical without any requirement to study the business carefully from a bottom-up approach.

Considering the above discussion, here is my advice for successful investing.

To be a successful investor one needs; first, reasonable intelligence; second, an appropriate process that involves an analytical approach in making investment decisions, a good valuation model, thorough understanding of a business, great degree of homework, independence and a concentrated portfolio; and finally, and most importantly, one needs to have the right character that involves patience, discipline, tendency to go against the herd, a long-term horizon and a keen understanding of human nature and institutional biases.

None of this has anything to do with MPT and factor investing. It has to do with the system developed by Ben Graham that identifies investments with low probability of permanent loss of capital, and limited downside without sacrificing the upside, a process of investing called value investing.

I would like to welcome you all to this year's Conference. Thanks to your support of the Centre over the past twenty-two 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.

I proudly welcome our panel of professional value investors Mr. Dale Zhang, Mr. Ivan Barboza, Mr. Ross Glotzbach, Mr. Owens Huang, Mr. Lorne Steinberg, and Mr. Robert Robotti, 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. Joseph D Foresi, Mr. George Armoyan, and XXX 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 2027 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

Dr. Joseph D Foresi, Scholarly Executive-in-Residence, The University of Rhode Island, Kingston, Rhode Island, USA

Luncheon Keynote Speaker

George Armoyan, Executive Chairman, G2S2 Capital Inc., Halifax, Nova Scotia, Canada

Afternoon Keynote Speaker

TBA

Panel of Value Investing Professionals

Dale Zhang, Founder and Chief Investment Officer, Entrust Evergreen Partners, Sheung Wan, Hong Kong SAR

Ivan Barboza, Founding Partner, Artica Capital, Sao Paulo, Sao Paulo, Brazil

Ross Glotzbach, Chief Executive Officer, Head of Research, Southeastern Asset Management, Memphis, Tennessee, USA

Owens Huang, Partner, Senior Research Analyst, Portfolio Manager, Dalton Investments LLC, El Segundo, California, USA

Lorne Steinberg, President and Portfolio Manager, Lorne Steinberg Wealth Management Inc., Montreal, Quebec, Canada

Robert Robotti, President and Chief Investment Officer, Robotti & Company Advisors LLC, New York, New York, USA

The Ben Graham Centre's 2027 Value Investing Conference

Conference Agenda

7:45am – 8:30am	**Registration – Coffee & Breakfast**
8:30am – 8:45am	**Welcoming the Delegates, Introductions and Opening Remarks** Dr. George Athanassakos – "A Critique of Investing as Taught at Universities"
8:45am – 9:15am	**Morning Keynote Speaker** Dr. Joseph D Foresi - TBA
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	Dale Zhang - TBA
10:00am – 10:30am	Ivan Barboza - TBA
10:30am – 11:00am	Ross Glotzbach - TBA
11:00am – 11:20am	**Value Investor Panel 1 Q&A**
11:20am – 11:40am	**2027 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**: Dr. Jerome Fan, Emergency Physician, William Osler Health System & Mackenzie Health (and Passionate Value Investor)
12:15pm – 12:55pm	**Luncheon Keynote Speaker** George Armoyan – "What I Have Learned from My Failures"
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	Owens Huang – TBA
2:35pm – 3:05pm	Lorne Steinberg - TBA
3:05pm – 3:35pm	Robert Robotti - TBA
3:35pm – 3:55pm	**Value Investor Panel 2 Q&A**
3:55pm – 4:25pm	**Afternoon Keynote Speaker** TBA
4:25pm – 4:40pm	**Afternoon Keynote Speaker Q&A**
4:40pm – 4:45pm	**Concluding Remarks**

Keynote Speakers



Joseph D Foresi

Dr. Foresi is a finance professional with over twenty years of leadership experience spanning Wall Street equity research, corporate finance, and asset management. He worked on Wall Street as an equity analyst where he was ranked the #1 Analyst of the Decade out of 6,000 analysts based on his stock-picking performance. From 2015 to 2020, he was Managing Director of the Technology group at Cantor Fitzgerald, covering FinTech, Business Services, Disruptive Software, and Artificial Intelligence. Prior to Cantor, he spent a decade building his reputation in equity research at Janney Montgomery Scott. His investment career began in the early 2000s in high-net-worth private wealth management at Brown Brothers Harriman. He currently works in private wealth and asset management. Prior to his current role, he drove shareholder value through the investor relations program at Accenture and built and led a global M&A origination team responsible for driving acquisitions aligned with corporate strategy. Dr. Foresi holds a doctorate from the University of Rhode Island, where his dissertation examined valuation's role in the investment decision process. He also holds an MBA from Northeastern University and graduated Magna Cum Laude in Economics from the University of Massachusetts Amherst. He has published peer-reviewed academic work including in the *Journal of Behavioral Finance*, and has taught a course in equity analysis and fundamental investing at Stonehill College based directly on the framework presented in *Anatomy of a Stock*. He has been quoted in numerous publications and made public appearances including on CNBC. He and his family live in the Boston, Massachusetts area.



George Armoyan

Mr. Armoyan is Executive Chairman of G2S2 Capital Inc., President of Armco Alberta Inc., President of Armco Capital Inc., and Chairman & CEO of Clarke Inc. Since 1982, Mr. Armoyan has successfully founded and grown numerous businesses, created shareholder value at several public companies and has received numerous honours and awards for his business activities. In 1982 he founded the Armoyan Group (currently known as Armco Capital Inc.), a multi-faceted real estate development firm and grew it into one of the largest private companies in Eastern Canada, with offices across Canada and the U.S. In 1999 and 2010, his team designed, built, and leased 16 schools to the Provinces of Nova Scotia and New Brunswick under "Public Private Partnership" structures. The company owned, operated, and managed all 16 schools until 2020 and currently owns, operates, and manages the facilities for two schools in New Brunswick. In 2001, Mr. Armoyan became a Director at Clarke Inc., a publicly traded company based in Halifax, investing in a variety of private and publicly traded businesses. Through Mr. Armoyan's leadership and vision, the former transportation company has transformed into the profitable investment company it is today, creating value for all stakeholders. He has since led the restructuring of a number of companies, turning them into profitable investments and diversified his interests into oil and gas, technology, and biotech fields. Mr. Armoyan currently serves on the Board of Directors of Clarke Inc. (TSX:CKI), Calfrac Well Services Ltd. (TSX:CFW), Morguard Corporation (TSX:MRC) and Ag Growth Internation (TSX:AGI).

Panel of Value Investing Professionals



Dale Zhang

Mr. Zhang is the Founder and Chief Investment Officer of Entrust Evergreen Partners (EEP). EEP is a long-only, public equities fund focused on Pan-Asia. EEP invests with a deep fundamental, high concentration, long duration, and low turnover approach; a private equity approach to public markets. Prior to founding EEP, Dale was a Founding Member and Managing Director at Trikon Asset Management covering Asia with a focus on China and India in TMT and consumer sectors. Prior to Trikon, Dale was an Analyst at JANA Partners covering opportunities as a generalist with a focus on global TMT and consumer. Prior to that, he was a Senior Analyst at Active Owners Fund in New York and a Private Equity Associate at The Gores Group in Los Angeles. Dale started his career as an Investment Banking Analyst at Credit Suisse. Mr. Zhang holds an Honors Business Administration degree from Ivey Business School (Western University, Canada) where he graduated as an Ivey Scholar and was on the Dean's List for all four years. He is a CFA charterholder. Dale resides in Hong Kong SAR with his wife and two daughters.



Ivan Barboza

Mr. Barboza is a founding partner of Ártica Capital and portfolio manager of Ártica Long Term FIA, an equities fund that has generated annualized returns of approximately 21% (in USD) since its inception in June 2013. Ártica currently manages ~USD 100 million and focuses on a single equity strategy grounded in value investing principles. Ivan and the other partners invest most of their personal wealth alongside external investors in Ártica's funds. Before dedicating himself fully to asset management, Ivan worked in investment banking, advising on M&A transactions across several sectors. He is a CFA Charterholder and holds a degree in Engineering Physics from the Federal University of São Carlos.



Ross Glotzbach

Mr. Glotzbach serves as Chief Executive Officer and Head of Research at Southeastern Asset Management. He is a Portfolio Manager of the Longleaf Partners, Small-Cap and Global Funds. He joined Southeastern as a junior research analyst in 2004 and was named CEO in 2019. Prior to joining the firm, Mr. Glotzbach worked as a corporate finance analyst at Stephens Inc. He received an A. B. in Economics from Princeton University and is a CFA Charterholder. Additionally, Mr. Glotzbach serves on the boards of the Church Health Center and Equal Chance for Education while also serving on the investment committee of the Childhood Arthritis and Rheumatology Research Alliance (CARRA).



Owens Huang

Mr. Huang is Partner and Portfolio Manager at Dalton Investments, where he manages global equity and Asia Pacific portfolios with a focus on technology, semiconductors, AI infrastructure, and long-duration compounders. He joined Dalton after completing his MBA at NYU Stern, where he studied under Dalton CIO James B. Rosenwald III in Global Value Investing. Owens' investment philosophy combines traditional value investing and Dalton's four investment mantras. He emphasizes meeting management teams in person, investing in owner-operator businesses, maintaining a margin of safety, and evaluating how companies may create value over five years or longer. A defining element of Owens' investment approach is his ability to connect science, technology and culture. With an undergraduate background in chemistry, he brings a scientific lens to analyzing engineering-driven industries such as semiconductors, datacenter networking, cloud computing, and AI infrastructure. Beyond investing, Owens is also a composer under the name OHNomad. His creative work often draws on Asian history, geopolitics, and the AI revolution. Living in the San Francisco Bay Area, he is actively involved in the artistic, technology, and financial communities and serves on the board of the American Composers Forum.



Lorne Steinberg

Mr. Steinberg founded his firm in 2009. From the outset, the firm has been focused on creating value for clients by responsibly growing their capital while safeguarding their assets. The research team uses a fundamental approach to investing, and a strong price discipline, with a bias for businesses that meet strict financial criteria. Prior to founding the firm, he was President and Chief Investment Officer of AGF's investment counsel business in Montreal, Magna Vista Investment Management Ltd., which he joined in 1999. Before Magna Vista he spent 10 years at Lafferty, Harwood and Partners, where he began as a research analyst and was later responsible for the fixed income desk. Lorne received his MBA from the Wharton School of the University of Pennsylvania and his BA from McGill University. He has been a Chartered Financial Analyst (CFA) charterholder since 1996.



Robert Robotti

Mr. Robotti is the President and Chief Investment Officer of Robotti & Company. Prior to founding Robotti & Company, Incorporated in 1983, Bob was a vice president and shareholder of Gabelli & Company, Inc. He worked in public accounting before coming to Wall Street and is currently an inactive CPA. Bob holds a BS from Bucknell University and an MBA from Pace University, both majoring in Accounting. Bob's has extensive investment experience in Energy, Industrials, Materials and Home Building. Bob is the principal of the managing member or general partner of several investment vehicles. Bob currently serves on the Board of Directors of a NYSE-listed real estate company, AMREP Corporation, and NYSE-listed Tidewater, Inc. which owns and operates one of the largest fleets of OSVs (Offshore Support Vessels), Chairs the Board of TSX-listed Pulse Seismic (which owns the largest 3D seismic data base in Canada). Bob was previously on the Board of Directors of BMC Building Materials (prior to it merger with Builders First Source) and Prairie Sky, TSX – listed oil and gas royalty business. Bob is an active volunteer including service on the Boards of Pace University and John Cabot University, Rome, and a number of not-for-profits. Bob was a member of the SEC's Advisory Committee on Smaller Public Companies.

VALUE INVESTING

FROM THEORY TO PRACTICE

SECOND EDITION



GEORGE ATHANASSAKOS, PHD

Foreword by Prem Watsa

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