



The Greek Centre for Value Investing Newsletter

Volume 1, December 2022



BEN GRAHAM CENTRE FOR VALUE INVESTING (EUROPE)

MESSAGE FROM THE CENTRE MANAGING DIRECTOR

Dr. George Athanassakos

Professor of Finance & Ben Graham Chair in
Value Investing, Ivey Business School,
Western University, Canada
Founder & Managing Director, Ben Graham
Centre for Value Investing
Founder & Managing Director, Greek Center
for Value Investing



Formally founded in 2019, the Centre focuses on researching and 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, with emphasis on European Value Investing. The Centre serves a critical role in coordinating applied research at the NKUA 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 European markets and the National & Kapodistrian University Of Athens (NKUA), the Industry and investors in general.

The vision of the Centre is three pronged: (a) the development of future business leaders. (b) the development of intellectual capital. (c) spreading the word about Value Investing to the broader community, including academics and practitioners. In accordance with the Centre's third mandate, we are introducing the first issue of the Ben Graham Centre Newsletter annually in January.

This issue of the newsletter captures some of our activities in 2022 such as:

- NKUA value investing student awards in value investing projects and research
- 2nd European Value Investing Conference
- 2022 Guest Speaker in the Value Investing Class
- Video Introducing the Value Investing Program at NKUA
- Research Output
- Media & Outreach Activities
- A "By the Numbers" breakdown of Centre analytics search
- 2023 Events - Save the Date

I hope you've all had a chance to read my new book [VALUE INVESTING: From Theory to Practice](#). This book was years in the making and I'm so proud that it's not only educating readers about what value investing is and the analytical process to find and buy stocks that trade significantly below intrinsic value, but also correcting some academic misunderstandings, which is always a goal of mine. I hope you all enjoyed it!

To all our newsletter readers, we wish health to you and yours and we look forward to seeing you, in person, at our 2023 events!

Sincerely,

Dr. George Athanassakos

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



PRIZE WINNERS

Prestigious investment firms work with The Ben Graham Centre for Value Investing (Europe) to offer students monetary prizes. These are awarded in recognition of outstanding achievement in Dr. Athanassakos' Value Investing classes and/or in value oriented projects and research.

European Reliance Asset Management Prize

The [European Reliance Asset Management](#) Prize is awarded annually and recognizes the best value investing valuation report in each Value Investing class.



2022 Winners

Dr. George Athanassakos congratulates 2022 winning team: Christine Pierrou,

Winners Page



EVENTS 2022

#GCVIevents

Ben Graham Centre's 2nd European Value Investing Conference

The Ben Graham Centre for Value Investing (Europe), in collaboration with the Greek Centre for Value Investing, held its 2nd European Value Investing Conference in Athens, Greece on October 7, 2022.



Conference Details



Keynote Speaker

George Chryssikos

Vice Chairman, Non-Executive Director of the BoD
Eurobank Group, Athens, Greece

Practical Knowledge from Professionals



Value Investing Class Guest Speaker 2022

George Satlas

Chief Investment Officer & Partner, Blue Dome Capital, Athens, Greece was the guest speaker on May 21, 2022.

[See More](#)

Video Introducing the Value Investing Program in NKUA



We are often asked about the [Value Investing Program](#) at National and Kapodistrian University of Athens , namely WHAT it teaches and HOW people can apply.

We've recently produced a video highlighting some details about the program that we hope answers that WHAT question.

If you're wondering about the HOW question, and are interested in applying to Master in Applied Risk Management program, you can visit the following website: [Master in Applied Risk Management](#).

To learn more about our Centre's Executive Education, [click here](#).

[More Events](#)



RESEARCH

Academic Research

The generation and preservation of intellectual capital is imperative to advancing our understanding of value investing. The following published and working papers are some of the best writings on value investing and related topics from 2022 that have been added to the Ben Graham Centre's [research page](#).

BEN GRAHAM CENTRE FOR VALUE INVESTING



Published Papers

- Athanassakos, G., 2022, ["Portfolio Rebalancing, Conflicts of Interest of Delegated Investment Management and Seasonality in Canadian Financial Markets"](#), Journal of Investment Strategies, Vol. 10, No. 4, pp 1-28, April. Paper appears under the title "Portfolio Rebalancing and Seasonality in Canadian Financial Markets" in the journal's online abstract.
- Arnott, R., A. Ko, and L. Wu, 2022, ["Where's the Beef?"](#), The Journal of Investing, 30th Anniversary Special Issue, Vol. 31, No. 4, February, pp. 27-39
- Cochrane, J. H., 2022, ["Portfolios for long-term investors"](#), Review of Finance, Vol. 26, No. 1, February, pp. 1-42.

Working Papers

- Beckmeyer, H., and P. Meyerhof, 2022, ["The Short-Duration Premium in the Stock Market: Risk or Mispricing?"](#), September
- Binfarè, M., and K. Zimmerschied, 2022, ["Doing Good and Doing it with \(Investment\) Style"](#), March.
- Lev, B., and X. Wu, 2022, ["Identifying Overvalued Stocks with Corporate Job Postings"](#), June.
- Wang, B., 2022, ["A New Value Strategy"](#), November.

[View These and More Papers](#)

Practitioner Research

Professor George Athanassakos' research has been in the media spotlight in 2022. Some of his articles are featured below. For more articles, please visit [Practitioner Research](#).

BEN GRAHAM CENTRE FOR VALUE INVESTING



"When it comes to corporate governance, one size does not fit all"

While good governance may exist in theory or on paper, formulaic approaches can be perilous in practice for particular companies. In their article published in Globe Investor Magazine Online, Dr. George Athanassakos and Lawrence A. Cunningham note that the best directors focus on what is best for their companies and shareholders, not on what generalist consensus ordains as best practices.

[Read Full Article](#)

"How do conflicts of interests impact investments?"

In his article published in The Globe and Mail, Dr. Athanassakos discusses the many conflicts of interest experienced by those in the financial markets, including professional portfolio managers, analysts, rating agencies and some financial media, and how these conflicts can affect investors. This article was listed as "Recommended Reading" in Veritas Investment Research's November 1st News and Insights email communication.

[Read Full Article](#)

"We're entering a different, deglobalized world"

What are Dr. George Athanassakos' concerns about how secular changes in globalization, inflation and real interest rates will negatively impact the stock,

bond and real estate markets? Find out in his article published in The Globe and Mail.

[Read Full Article](#)

"The keys to success in value investing are similar to those for a well-balanced life"

Dr. Athanassakos outlines some traits that can help investors achieve, not only investing success, but also a balanced and full life. Find out what those overlapping parallels are in his article published in The Globe and Mail.

[Read Full Article](#)

"Are we witnessing the last gasps of globalization?"

In his article published in The Globe and Mail (Report on Business), Dr. George Athanassakos suggests that the trend toward globalization has ended, creating a bleak outlook for the stock, bond, and real estate markets.

[Read Full Article](#)

"Buying the dip? Beware - this time it's not going to end well"

With the many structural changes taking place regarding not only inflation and real interest rates, but also globalization and geopolitics, will a strategy of "buying the dips" be as safe as it once was? Dr. George Athanassakos discusses this in his article published in The Globe and Mail (Report on Business).

[Read Full Article](#)

"Investors wonder about risk of bear market, but answers aren't clear cut"

Will stubbornly high inflation and rising interest rates lead to lower stock prices and a bear market this year? Dr. George Athanassakos discusses the possibility in his article published in The Globe and Mail (Report on Business).

[Read Full Article](#)



IN THE MEDIA

Embracing an ever-changing media landscape: Podcasting!

With the increasing popularity of podcasting, especially during the pandemic, Dr. George Athanassakos has embraced the new trend in an effort to reach new listeners and further spread the word about what value investing is all about. Here are some podcast highlights:



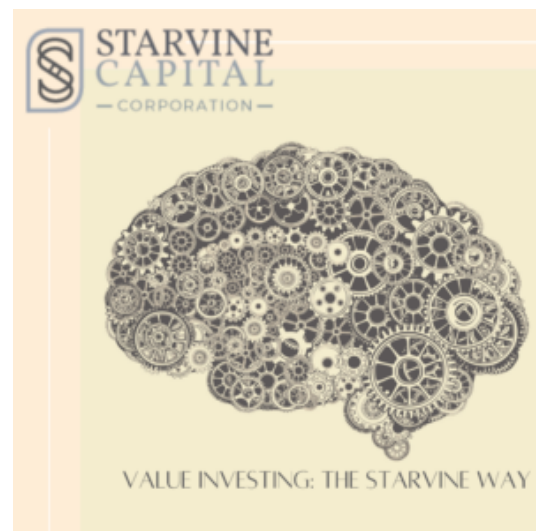
"The Thought Leader Revolution Podcast"

Dr. George Athanassakos shared his views about life and investing with Nicky Billou on eCircle Inc.'s "The Thought Leader Revolution Podcast".

[Listen to Podcast \(Episode 368\)](#)

"Starvine Capital Corporation Podcast"

On the Starvine Capital Corporation's "Value Investing: The Starvine Way" Podcast, Dr. George Athanassakos shares his interesting journey, provides a peak into his upcoming book, and discusses the state of value investing today.



[Listen to Podcast \(Episode 9\)](#)



"Rose Bros Podcast"

Dr. George Athanassakos shared his value investing insights on the Rose Bros Podcast.

[Listen to Podcast \(Episode 49\)](#)

Book Press Tour

Being the first ACADEMIC book on value investing, Dr. George Athanassakos' new book published in January, 2022, "[Value Investing: From Theory to Practice – A Guide to the Value Investing Process](#)", has been warmly celebrated on multiple media channels.



MOI Global Interview

May 10, 2022

Interview-style presentation given to MOI Global, as his book was featured at the "Meet-the-Author Forum 2022".

[Watch Interview](#)

OTHER OUTREACH ACTIVITIES

Value Investing Presentation at the CFA Society in Amsterdam

Dr. George Athanassakos gave a speech titled "Value Investing: Who, What and Why?" at an event sponsored by Fidelity International Ltd and hosted by the CFA Society in Amsterdam, Netherlands.



[View Event Details](#)

Global Impact



"The George Athanassakos Chair in Value Investing" at Woxsen University

[Woxsen University](#), Hyderabad, India has created in Dr. George Athanassakos' honor, the George Athanassakos Chair in Value Investing for his "unwavering contributions" to the field of value investing.

[View LinkedIn Announcement](#)

2020-2022
Greek Centre by Numbers
2 European Conferences
18 Speakers
230 Attendees
€3,000 in prizes to 15 Students
More than 100 Students
11 Videos
13,250 Views



Social media impact

The Centre's linkedin page seems to have a high impact peaking on October 1, 2022, where it garnered 716 organic impressions 364 of which were unique and 264 clicks.

Since October 2021, we added 11 videos to our you tube playlist which gained 13,250 video views.

[Follow us on LinkedIn](#)

2023 Events

SAVE THE DATE

#GCVIevents

[Value Investing Class Guest Speaker](#)

George Koufopoulos

Chief Executive Officer and Chief Investment Officer, 3K Investment Partners

May 20, 2023

Athens, Greece

Value Investing Seminar

September 25-29, 2023

Athens, Greece

Ben Graham Centre's 3rd European Value Investing Conference

October 13, 2023

Athens, Greece

Thank you to our Sponsors

We would like to thank [Eurobank S.A.](#) and [Eurolife FFH](#) for their generous support that allowed the establishment of the Greek Centre for Value Investing and for supporting the Centre's activities.



EUROLIFE FFH

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Find out more about the Ben Graham Centre for Value Investing (Europe) by visiting our [website](#).

Greek Centre for Value Investing

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