

# Ben Graham Centre's 5<sup>th</sup> European Value Investing Conference

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Lisbon, Portugal



**IMPROVING LONG RUN INVESTMENT PERFORMANCE**

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## 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

### **George Athanassakos**

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





## 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. Unfortunately, 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. Academics consider due diligence as a wasted effort. They argue that one does not need to understand businesses, since diversification will save us all. But experience tell us that diversification does not work when you most need it. So, due diligence does matter. An area of considerable importance in due diligence and something that academics totally dismiss in their diversification dogma is understanding management.

A few years ago, a group of my students and I visited with Mr. Buffett in Omaha. One student asked how he chooses managers, and he said, "I take them for lunch and if I realize they are there for the money I do not hire them". This may be easy for Mr. Buffett who has an uncanny ability to judge character, but how can the rest of us judge managers, i.e., CEOs?

CEOs perform two roles. One is that of an operator and the other is that of a capital allocator. What are the characteristics of good operators?

We can judge them in two ways: quantitatively and qualitatively. The quantitative part is easier to carry out. One needs to examine several of the company's financial ratios such as asset turnover, operating margin, ROE, ROA, ROIC, working capital ratio, among others, over time and compare them to the ratios of peers. The better the company's ratios compared to those of key competitors, the better job the CEO has done as an operator.

The qualitative examination focuses on the manager's character. Charlie Munger was asked once what advice he would give to young managers. He said, you must have two things – discipline and integrity – compromise either and you will fail. Integrity means: say what you mean and mean what you say. Managers who tell you one thing but do something different cannot be trusted. Enron's managers, for example, had discipline but no integrity.

Some questions to ask that can raise red flags. Do they produce misleading reports? Do they incur recurring non-recurring charges? Read interviews CEOs give: Do they make projections that are off actual performance? A good example would include the ex-CEO of GE, Jeff Immelt. He gave an interview 3 weeks before the company announced earnings and made a forecast that was way off the actual numbers; while GE was too complex, and difficult to manage, Mr. Immelt still had a credibility problem.

Do they have proper incentives? Are they paid reasonable salaries and bonuses? Or do they have excessively large incentives from shares or options? Do they display



evidence of an extravagant lifestyle? Enron's parking lot was full of Ferraris, Maseratis and Bentleys. Have they put together overly complex corporate or ownership structures and are they active in mergers, especially unrelated acquisitions?

And most importantly, do they understand the business? One needs to examine their background, experience, and education. Do they have what is needed to run and understand the business? This is of make-or-break the business importance.

Running a commodity business will lead the company into bankruptcy if the CEO does not understand the business or will save it if they do. A case in point is Denis Durcotte, who had deep knowledge of the business, and whose hiring saved a struggling Algoma Steel from bankruptcy. On the other hand, running a business with barriers to entry, a manager poorly qualified to run the business will diminish the franchise but will not inflict mortal damage, as Mr. Buffett likes to say. A case in point is when Carly Fiorina, a marketing executive, was hired to run a very sophisticated, hi-tech business like HP. Or, when Dave Calhoun, an accountant by education, not an engineer or an aviation design expert, was hired to run Boeing. Both CEOs diminished the franchise but did not destroy the companies. Contrast them with Steve Jobs who understood and cared for Apple's business deeply.

The other role of a CEO, equally or even more important, is to be a good capital allocator. What exactly does it mean to be a good capital allocator? That means the CEO must have the skills necessary to take the cash that the company generates and deploy it to the best value maximizing opportunity for the company, be it buying another company, buying back shares, paying higher dividends, reinvest within the company and so on. These are all investment decisions. In other words, the best CEOs are those who are good value creators, as well as good value seekers, i.e., good investors, more importantly value investors. For example, do they buy back shares at low P/E or high P/E (evidence shows that most CEOs buy back shares at the peak of the market), or do they pay high P/E or EV/EBITDA when they acquire other companies (evidence shows that most CEOs overpay for acquisitions and destroy value in the process)?

According to my research, on average, superior capital allocator company stocks outperform the inferior ones by 33% over a cumulative three-year period over several recent decades. Moreover, superior capital allocator CEOs attract the most patient and focused shareholders (i.e., quality investors) according to Lawrence Cunningham. These are shareholders with the longest average holding periods and most concentrated portfolios. Good capital allocator CEOs tend to attract quality investors and vice versa, i.e., Berkshire Hathaway and Fairfax Financial.

While good CEOs can march to their own drum, they are all efficient operators (i.e., value creators) and diligent capital allocators (i.e., value seekers).

In conclusion, due diligence, including understanding if the CEO is right for the job, is not a wasted effort. Stock by stock analysis is important, and diversification will not save us all.



**On behalf of the Ben Graham Centre for Value Investing (Europe), the Greek Centre for Value Investing and MAPFRE, our conference partner**, I would like to welcome you all to the 5<sup>th</sup> European Value Investing Conference. The Conference will provide a forum to explain, discuss and debate the principles, practices and various applications of value investing from a global context with emphasis on the European markets.

I proudly welcome our panel of professional value investors Mr. Jeffrey Stacey, Mr. Dale Zhang, Mr. Luis García Álvarez, Mr. Mohnish Pabrai, Mr. Andrew Brenton, Mr. Django Davidson and Mr. Francisco García Paramés, 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 speaker at the Conference Mr. Benjamin P. Watsa, Founder & Chief Executive Officer, Marval Capital Ltd., Chairman of Fairfax India Holdings Corporation and a director of Fairfax Financial Holdings Limited, who will give us a view of the Indian financial landscape 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 and Greek Centre for Value Investing



## Panel of Speakers

The 5<sup>th</sup> European 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:

### Keynote Speaker

**Benjamin P. Watsa**, Founder & Chief Executive Officer, Marval Capital Ltd., Chairman of Fairfax India Holdings Corporation and a director of Fairfax Financial Holdings Limited, Toronto, ON, Canada

### Value Investing Professionals

**Jeffrey Stacey**, Chairman & Chief Executive Officer, Stacey Muirhead Capital Management, Waterloo, ON, Canada

**Dale Zhang**, Founder & Chief Investment Officer, Entrust Evergreen Partners, Hong Kong

**Luis García Álvarez**, Equity Portfolio Manager, MAPFRE Asset Management, Madrid, Spain

**Mohnish Pabrai**, Managing Partner, Pabrai Investment Funds, Austin, Texas, USA

**Andrew Brenton**, Chief Executive Officer, Turtle Creek Asset Management, Toronto, Ontario, Canada

**Django Davidson**, Partner, Portfolio Manager, Hosking Partners, London, UK

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



# The Ben Graham Centre's 5<sup>th</sup> European Value Investing Conference

## Conference Agenda

09:15 am – 10:00 am	<b>Registration &amp; Coffee</b>
10:00 am – 10:15 am	<b>Welcoming the Delegates, Introductions and Opening Remarks</b> <b>George Athanassakos</b> – “How to Determine the Quality of a CEO”
10:15 am – 10:20 am	<b>Keynote Speaker Introduction</b> <b>Introduction by:</b> Jeffrey D. Stacey, Chairman and Chief Executive Officer, Stacey Muirhead Capital Management, Waterloo, ON, Canada
10:20 am – 11:05 am	<b>Keynote Speaker</b> <b>Benjamin P. Watsa</b> – Title: T.B.D.
11:05 am – 11:25 am	<b>Q&amp;A</b>
11:25 am – 1:25 pm	<b>Value Investor 1<sup>st</sup> Panel Presentations and Q&amp;A</b>
11:25 am – 11:55 am	<b>Jeffrey Stacey</b> – “Investing the Stacey Muirhead Way”
11:55 am – 12:25 pm	<b>Dale Zhang</b> – Title: T.B.D.
12:25 pm – 12:55 pm	<b>Luis García Álvarez</b> – Title: T.B.D.
12:55 pm – 1:25 pm	<b>1<sup>st</sup> Value Investor Panel Q&amp;A</b>
1:25 pm – 2:25 pm	<b>Light Lunch</b>
2:25 pm – 3:05 pm	<b><u>Fireside Conversation with Mohnish Pabrai</u></b> <b>Moderator:</b> Jeffrey D. Stacey, Chairman and Chief Executive Officer, Stacey Muirhead Capital Management, Waterloo, ON, Canada
3:05 pm – 4:35 pm	<b>Value Investor 2<sup>nd</sup> Panel Presentations and Q&amp;A</b>
3:05 pm – 3:35 pm	<b>Andrew Brenton</b> – Title: T.B.D.
3:35 pm – 4:05 pm	<b>Django Davidson</b> – Title: T.B.D.
4:05 pm – 4:35 pm	<b>2<sup>nd</sup> Value Investor Panel Q&amp;A</b>
4:35 pm – 4:40 pm	Short Break to set up for fireside conversation
4:40 pm – 5:20 pm	<b><u>Fireside Conversation with Francisco Parames</u></b> <b>Moderator:</b> Luis Garcia Alvarez, Equity Portfolio Manager, MAPFRE Asset Management, Madrid, Spain
5:20 pm – 7:20	Concluding remarks followed by Reception



## Keynote Speaker



### **Benjamin P. Watsa**

Mr. Watsa is CEO, CIO, and Founder of Marval Capital Ltd. ("Marval") which began operations in 2017. Marval is an investment firm that focuses on the Indian market, specializing in small and mid-cap publicly listed companies. The firm manages nearly \$400 million in assets under management. Mr. Watsa has over two decades of experience in the investment industry. In 2001, he launched his career and spent over five years as an investment banker in the Financial Institutions Group at Banc of America Securities and then at Cochran Caronia Waller. Mr. Watsa then transitioned to Lissom Investment Management Inc. ("Lissom"), where he served for 11 years, ultimately becoming a Partner and Portfolio Manager. Mr. Watsa managed Lissom's small and mid-cap North American equity fund for six years at Lissom and six years as a sub-advisor at Marval. In addition to Marval, Mr. Watsa serves as; Chairman of Fairfax India Holdings Corporation and a director of Fairfax Financial Holdings Limited, the advisory board of Impression Ventures, and has been honoured with the position of director emeritus for his work and contributions as a director and the Vice Chair of the Investment Committee for the Rideau Hall Foundation. Mr. Watsa was recognized as a top 50 Under 50 Indo-Canadian leader, and is also an active member of the Young Presidents' Organization.





## Value Investing Professionals



### Jeffrey Stacey

Mr. Stacey is the founder of Stacey Muirhead Capital Management Ltd. Jeff has over 35 years of investment industry experience. Jeff has an Honours Bachelor of Business Administration degree from Wilfrid Laurier University and is a Chartered Financial Analyst. He is an Advisory Board Member of the student managed Ivey Value Fund at the University of Western Ontario. He is also an Advisory Board Member of the student managed School of Accounting and Finance Investment Fund at the University of Waterloo and a member of the Board of Trustees of Parkminster United Church. Past experience includes serving as a member of the Finance and Investment Committee at the University of Waterloo, the Dean's Advisory Council at the Wilfrid Laurier University School of Business and Economics. He is also a former director of Rainmaker Entertainment Inc. and previously served on the Board of Trustees and Investment Management Committee at the University of Guelph.



### 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, Mr. Zhang 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, Mr. Zhang 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. Mr. Zhang 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 children.



### Luis García Álvarez

Mr. Álvarez, CFA runs the MAPFRE AM Behavioral Fund, an European equities portfolio on behalf of MAPFRE, the largest Spanish insurer, and third parties. The fund follows a value investing approach and focuses more specifically on the lessons from behavioral finance to try to discover undervalued stocks. He is also an invited professor at several business schools in Spain and abroad. In 2021, he received the award for Best Investment



Fund Manager in Spain. Prior to his current position at MAPFRE, he worked in investment banking departments at Banco Santander and BBVA. He holds a degree in Economics from the Francisco de Vitoria University and a master's in economics and finance from the Center for Monetary and Financial Studies. In 2013 he obtained the financial analyst certification from the CFA Institute of Virginia (US). Also in the academic section, he has presented his research at conferences organized by the University of Warsaw, the University of Munich, the University of Berlin), the European Central Bank in Frankfurt, and the Spanish Finance Association. Mr. Álvarez also coordinated the publication of two books: "Investment and sport: are the stock market and the transfer market similar?" and "High performance: from sport to business". He hosts a monthly podcast in which he speaks with top elite athletes about their investments and financial planning.



### **Mohnish Pabrai**

Mr. Pabrai is the Managing Partner of the Pabrai Investment Funds (PIF), inspired by the original 1950s Buffett Partnerships and are a close replica of the original Buffett Partnership Rules. He is an ardent disciple of Warren Buffett and closely follows Buffett's principles on value investing and capital allocation. From inception in 1999 through December 2024, a \$100,000 investment in Pabrai Funds had grown to \$2.51 million (after all fees and expenses). This equals to an annualized gain of 13.5% versus 7.8% for the S&P 500. Mr. 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. Mr. 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. Mr. 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 (YPO) and a charter member of the IndUS Entrepreneurs (TiE). Mr. Pabrai is the Founder and Chairman of The Dakshana Foundation which is a public US 501c(3) charity. Dakshana focuses on poverty alleviation through education. Dakshana alleviates poverty by identifying brilliant but impoverished teenagers and providing intensive coaching for 1-2 years for the IIT and medical entrance exams in India. Since inception in 2007, the IITs have accepted 3421 Dakshana Scholars. Since inception, 6516 of our scholars have been accepted by the IITs, AIIMS, and various medical colleges (out of a total universe of 8147), a success rate of 80%. Since 2016, various government medical colleges have accepted 1820 Dakshana Scholars, including 477 at AIIMS, the Harvard Medical School of India. He loves playing duplicate bridge and received his first lifetime ban in 2019 from playing Blackjack at a Las Vegas Casino. He lives in Austin, Texas.



## **Andrew Brenton**

Mr. Brenton is the CEO and a co-founder of Turtle Creek. Previously, Mr. Brenton founded and was the CEO of the private equity subsidiary of The Bank of Nova Scotia where he invested in control positions of a dozen Canadian private companies. Mr. Brenton was head of the high technology investment banking practice of Scotia Capital in the early 1990's and prior to that, he was a founding member and Managing Director in the firm's mergers and acquisitions practice.



## **Django Davidson**

Mr. Davidson is a Portfolio Manager and Founding Partner of Hosking Partners. The firm was founded in 2013 to continue to pioneer the Capital Cycle approach to investing developed in the early 1980s by Jeremy Hosking and team at Marathon Asset Management. He spent his first three years working alongside Jeremy in Dublin before moving to London. Prior to joining Hosking Partners, Mr. Davidson was a Partner at Algebris Investments LLP, one of the three funds backed by the Children's Investment Fund (TCI). He began his career at Deutsche Bank, where he served as Director in the bank equity research team. He is a host of Hosking Partners' Capital Cyclists podcast, as well as appearing as a regular guest on external productions, including being a repeat contributor to Schroder's Value Perspective Podcast. He has been featured in a variety of major investment publications, including the Financial Times, Investment Week, and Value Investor Insight. Mr. Davidson presented at the New York Value Investor Conference in 2019 and at the London Value Investor Conference in 2019 and 2024. In 2023, he presented at the Capstone Student Investment Conference at the University of Alabama.



## **Francisco 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.



# VALUE INVESTING

FROM THEORY TO PRACTICE



GEORGE ATHANASSAKOS

Foreword by Prem Watsa



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