

Second Annual Symposium on Value Investing

**Symposium Program
Monday June 29, 2009**

The Ben Graham Centre of Value Investing at the Richard Ivey School of Business, The University of Western Ontario and I, George Athanassakos, the Director of the Ben Graham Centre for Value Investing are delighted welcome MFS conference participants to the 2nd Annual Symposium on Value Investing in this beautiful location in Crete.

This Symposium focuses on value investing and related subjects and includes six papers.

Is there a value premium? Do value stocks beat growth stocks and why? Are the markets efficient, as value investing depends on market inefficiency? Value investors make money by leaning against human irrationality and market inefficiency. These questions will be examined during the Symposium.

The two Symposium sessions (MFS sessions 11 and 16) are on Monday, June 29 from 2:15pm to 6:00pm in the Achilles room.

At 7:00pm, following the Symposium sessions, there will be a reception with a keynote speaker, best paper award and tasting of local wines and foods. The keynote speech and the best paper award will be in the Achilles room, while the tasting of local wines and foods will be in the Veranda next to the Achilles room.

The keynote speaker and the reception are sponsored by Burgundy Asset Management Ltd. – a leading investment counselling firm providing discretionary investment management services to private individuals, charitable foundations, endowments, and pension funds.

The best paper Award is sponsored by the Ben Graham Centre for Value Investing. The Centre serves a critical role in coordinating applied research at the University, in linking the activities of faculty and students with practitioners and in undertaking activities which are mutually beneficial to the University, the Industry and investors in general. The mandate of the Center is to develop a program on value investing, carry out research with a value investing theme and spread the word to academics and practitioners. The symposium falls within the latter mandate.

Second Annual Symposium Value Investing

Session 1: The Value Premium

2:15pm – 3:45pm, Salon Achilles

Chair: George Athanassakos, The University of Western Ontario

Paper #1: The performance, Pervasiveness and Determinants of Value Premium in Different US Exchanges: 1986-2006 (and Do Value Investors Add value? Searching For and Finding Value)

Presenter: George Athanassakos, The University of Western Ontario

Discussant: Philip Gharghori, Monash University

Paper #2: Value Vs. Growth: Australian Evidence

Presenter: Philip Gharghori, Monash University

Discussant: Rob Arnott, Research Affiliates

Paper #3: Clairvoyant Value and the Growth/Value Cycle (and Clairvoyant Value and the Value Effect)

Presenter: Rob Arnott, Research Affiliates

Discussant: Deniz Kebabci, San Francisco State Univesrity

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Session 2: Market Inefficiencies

4:00pm – 6:00pm, Salon Achilles

Chair: George Athanassakos, The University of Western Ontario

Paper #1: *Style Investing*

Presenter: Deniz Kebabci, San Francisco State University

Discussant: Joseph Ogden, University of Buffalo - SUNY

Paper #2: *Information Balance Sheets for Future Stock Returns: Evidence from Net Operating Assets*

Presenter: Georgios Papanastasopoulos, University of Piraeus

Discussant: Joseph Potvin, Treasury Board of Canada Secretariat

Paper #3: *Do Asset Pricing Anomalies Have a Common Link? An Empirical Analysis of Interactions Among Failure Risk Proxies, External Financing and Stock Returns*

Presenter: Joseph Ogden, University of Buffalo - SUNY

Discussant: Georgios Papanastasopoulos, University of Piraeus

Keynote Speech & Reception

7:00pm – 8:30pm, Salon Achilles

(by invitation only)

Keynote Speaker

*Joseph Potvin, Senior Economist,
Treasury Board of Canada Secretariat
“Beyond Ben Graham’s Currency Proposal:
Retrospect and Evolution”*

Reception Sponsored by
Burgundy Asset Management



Best Paper Award sponsored by
The Ben Graham Centre for Value Investing

