

FINANCE FORUM 13 - 2007**Value Investing and the Search for Value**

with George Athanassakos, Professor of Finance, Richard Ivey School of Business, The University of Western Ontario (Canada) and Ben Graham Chair in Value Investing

Date and Time: **Monday 26th November 2007, 12.30 - 2.00 pm** (sandwich lunch provided)

Venue: **Finsia offices, Level 12, 330 Collins Street, Melbourne.**

“Common stocks have one important investment characteristic and one important speculative characteristic. Their investment value and average market price tend to increase irregularly but persistently over the decades, as their net worth builds up through the reinvestment of undistributed earnings. However, most of the time common stocks are subject to irrational and excessive price fluctuations in both directions, as the consequence of the ingrained tendency of most people to speculate or gamble”. *Benjamin Graham*

Value investing is more than buying low and selling high. It requires discipline, patience and strength of character. Inherent in value investing are assumptions about the behaviour of investors and their agents and an emphasis on detailed individual stock selection. As such there is also broad scope for academic research. The Melbourne Centre for Financial Studies is pleased to invite Professor George Athanassakos to address us. For more information on The Ben Graham Centre for Value Investing refer to: www.bengrahaminvesting.ca/index.htm.

Dr. George Athanassakos is Professor of Finance, Richard Ivey School of Business, The University of Western Ontario which he joined in July 2004. He is also the Ben Graham Chair in Value Investing and Director of The Ben Graham Centre for Value Investing. Prior to joining Ivey, Dr. Athanassakos spent some years at various research-related positions with banking and trust companies in Canada and Greece, and taught at York University and Wilfrid Laurier University. He has an MA, MBA and a PhD in Finance from York University.

Professor Athanassakos has researched extensively the institutional attributes of the Canadian capital markets, the effect institutional trading and analysts' forecasts have on stock market performance, stock and bond market anomalies and bond and equity valuation issues. He is a recipient of numerous research grants and awards from University and Government departments and has served as a member of Boards and on Program Committees for a range of associations. He is currently a member of the Editorial Board of the Canadian Investment Review and Multinational Finance Journal, a member of the Academic Advisory Board of the Financial Planners Standards Council, and a member of the Board of Trustees of the Multinational Finance Society.

Professor Athanassakos has published in many journals including Journal of Banking and Finance, Applied Financial Economics, Journal of Business Finance and Accounting, Journal of Financial Research, Financial Analysts' Journal, Journal of Economics and Business, Review of Financial Economics, Multinational Finance Journal, Advances in Futures and Options Research, and others. His books include *Derivatives Fundamentals* and *Equity Valuation: A Guide to Discounted Cash Flow and Relative Valuation Methods*.

This is the thirteenth for 2007 in a topical series of "Finance Forums" which Melbourne Centre arranges with the objective of improving industry-academia contacts, identifying research projects and opportunities for research partnerships. It is expected that those attending will be keen to participate in discussion. Please note that there is a **limit on the number of attendees** but there is no charge. If you are interested in attending and participating, please indicate by an email to info@melbournecentre.com.au with subject header of "Finance Forum – Value Investing" by **Friday 23rd November**. (If you subsequently discover you are unavailable to attend, please advise us so that we can offer the place to others).

Melbourne Centre for Financial Studies
Level 12, 330 Collins Street,
Melbourne, Victoria, Australia, 3000
W: +61 3 9613 0906 Fax: +61 3 9613 0900
www.melbournecentre.com.au

The Melbourne Centre for Financial Studies is a partnership between public and private sectors, and between industry and academe. The Centre was launched with seed funding from the Victorian Government. Members of the consortium are Melbourne, Monash and RMIT Universities, and Finsia. They have joined together to enhance Melbourne's national and international reputation for excellence in financial practice, research and education. The Centre facilitates knowledge transfer between, and builds research synergies between, industry and academe by undertaking finance research, providing consulting services, and organizing research focused conferences, workshops, public lectures and other educational activities.