

## ENDORSEMENTS

*"Whether you are aspiring to manage money professionally or searching for a professional to manage your money, reading Professor Athanassakos' book is an essential step in your process. There is much in this book for both. Beyond laying out the philosophical framework underpinning value investing there is a clear and thorough presentation of the practical application of the methodology. This book should rightly serve as a reference volume along with "The Intelligent Investor" and "Security Analysis" as a primary source on investing. I highly recommend reading."*

-William Browne

Managing Director, Tweedy, Browne Company LLC, Stamford, CT, USA

*"An outstanding treatment of value investing for the professional and private investor as well as for professors and students in business schools. Professor George Athanassakos has earned an outstanding reputation teaching this subject for years, and now has refined his course content into an outstanding book to share with others. The book's organization is logical, method instructive, and content comprehensive. Reader-friendly, this book is ideal for the student and practitioner alike."*

-Lawrence A. Cunningham

Scholar and Author, George Washington University; Director and Vice-Chairman, Constellation Software Inc., Washington, DC, USA

*"One of George Athanassakos' chapters is entitled 'Why is not everyone a value investor?' The answer to this question is that there are painful moments – sometimes very long moments – when everyone is asking "why is anyone a value investor?", and this happens to be one of these moments. So, this is an admirably timely moment at which an acknowledged master of this subject provides us with a guide to value investing which is an amalgam of academic theory and real-world practice, full of knowledge and insight."*

-Richard Oldfield

Chairman, Oldfield Partners LLP, London, UK

*"Professor Athanassakos, in my opinion, is the best academic in the field of Value Investing. He created one of the best value investing programs of any business school in North America (and by extension in the world). The program that he developed at the Ivey Business School stands out for its keen balance of theory and practice. This book extends these core principles. I highly recommend it."*

-Mohnish Pabrai

Managing Partner, Pabrai Investment Funds, Irvine, CA, USA

*"Professor Athanassakos' book "Value Investing: From Theory to Practice" provides a roadmap to fundamental investing success; a comprehensive framework for understanding a winning investing thought process and case studies which put that template to work in the real world. Truly, a one-stop-shop for practitioners to turn into masters - this is how you can learn the comprehensive framework of valuing a company. For those seeking to become CEOs, CFOs and valuable board members, this book is also for you - valuation process is crucially important to learn for intelligent capital allocation and as a guide to making better business decisions. Professor Athanassakos, thanks for showing us the way!"*

-Bob Robotti

Founder and Chief Investment Officer, Robotti & Company Advisors LLC, New York, NY, USA

*"The Debate rages.... How can a value investor own shares of Tesla? Professor George Athanassakos provides investors engaged in this debate with valued tools of analysis. Professor Athanassakos is well-positioned to comment on the debate, well informed through his ongoing contact with practitioners of both value investing and growth investing through his regular contact with guest lecturers at the Ben Graham Centre for Value Investing. His wonderful, newly released book and guide, Value Investing: From Theory to Practice, provides a rare forum where "Franchise Value" sits comfortably alongside of "Value Investing". Professor Athanassakos even throws in an application to apply both value and franchise-based investing. A wonderful addition to the practice of investing. "*

-Thomas A. Russo

Managing Member, Gardner Russo & Gardner LLC, Lancaster, PA, USA

*"The best comprehensive primary source for all things value that I have seen. It perfectly unfolds the puzzle that is Value Investing in a well written and logical pattern."*

-Kim Shannon

President and Chief Investment Officer, Sionna Investment Managers, Toronto, ON, Canada

*"George Athanassakos' Value Investing book is the most complete and comprehensive book on value investing since Benjamin Graham's Security Analysis. Whether you are an investor, professional teacher, or CEO, George Athanassakos' book on value investing will bring you great insights that will help guide you in investing, in making business decisions, and other areas throughout your life!"*

-Arnold Van Den Berg

Chief Executive Officer & Co-Chief Investment Officer, Century Management, Austin, TX, USA