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François Rochon Investment Philosophy

Article

During September and part of October, I went over 20-25 of Michael Mauboussin's early research articles. The read was immensely enriching, and I suspect that knowledge acquired in the niches of thought that he covers will go a long way as to how I approach investing. Those would amount to around a fourth of the articles Michael has written throughout his career. The reasons why I had to stop were two:

- My pending list of "must-reads" is almost infinite.
- I found that bombarding my brain with views/information that correspond to the same line of thought for more than 1-2 months is detrimental to my processing capacity. Digestion occurs subconsciously and I noticed that it doesn't happen unless I stop attacking my brain with the same sword. Therefore, I will return to Mauboussin in 2024 and will try to bring you some more insights from this last read.

In October, I turned my attention to shareholder letters, after a couple of months elsewhere. On this occasion, it was François Rochon the fund manager I was most looking forward to reading. His letters are greatly written and there are some detours from pure finance, the ones I enjoy the most, which are simply beautiful. In this longer than usual article, I will try to distill what I think makes up for his investment philosophy.

Attempting to break down a person's philosophy is an ultimately impossible task. I have engaged with this endeavor a couple of times in the past, after reading Buffett, Sleep and Smith letters. It is truly complex, but there are two approaches I noticed could be taken. On the one hand, it can be an analysis from a pragmatic standpoint, like I did with Warren or Terry. In this one, my intention is to infer what the manager thinks of relevant concepts for investing, such as capital allocation, the nature of the portfolio's holdings, when to buy, et cetera. Alternatively, I can try to explore little verticals these men open up in their letters and see what sets them apart from the rest, like I did with Nicholas. With Rochon, I'll try to merge both.

François Rochon Investment Philosophy

François Rochon is the founder and portfolio manager of Giverny Capital, a Canadian money management firm. His academic background is, interestingly, purely in engineering, studying for an Undergraduate Degree in Engineering and a Master's in science, with both of them being in Montreal.

After graduating, François worked as a network engineer for a telecom company in Canada. It is unclear how long did he work there, but in1993, Rochon took 180 degrees turn career-wise. The world of investing had always fascinated and finally motivated him to manage family accounts for three years. François then joined Montrusco & Associates as an analyst and was rapidly promoted to portfolio manager. In 1998, he founded Giverny Capital and has been the portfolio manager ever since.

For us to have a proxy of how well Rochon has done, the firm delivered a total return of 5355% since 1993, compared to 1177% to the comparable index. This translates into an annualized return of 14.5% for Giverny Capital vs 9% for the index.

The Rochon Global Portfolio: Returns since July 1st 1993

Year *	Rochon	Index **	+ / -	$ US/Can ***
1993 (Q3-Q4)	37.0%	9.5%	27.6%	3.3%
1994	16.5%	3.7%	12.7%	6.0%
1995	41.2%	24.0%	17.2%	-2.7%
1996	28.0%	22.8%	5.2%	0.3%
1997	37.8%	28.6%	9.2%	4.3%
1998	20.6%	18.8%	1.8%	7.1%
1999	15.1%	16.3%	-1.2%	-5.7%
2000	13.4%	3.2%	10.2%	3.9%
2001	15.1%	-0.4%	15.5%	6.2%
2002	-2.8%	-18.3%	15.6%	-0.8%
2003	13.6%	14.0%	-0.4%	-17.7%
2004	1.6%	6.2%	-4.5%	-7.3%
2005	11.5%	3.6%	7.9%	-3.3%
2006	3.5%	17.0%	-13.5%	0.2%
2007	-14.4%	-11.6%	-2.8%	-14.9%
2008	-5.5%	-22.0%	16.5%	22.9%
2009	11.8%	12.2%	-0.4%	-13.7%
2010	16.1%	13.8%	2.3%	-5.3%
2011	7.6%	-1.1%	8.7%	2.2%
2012	21.2%	12.5%	8.7%	-2.2%
2013	50.2%	38.9%	11.3%	6.9%
2014	28.1%	17.8%	10.2%	9.1%
2015	20.2%	13.4%	6.8%	19.3%
2016	7.3%	14.3%	-7.0%	-3.0%
2017	13.1%	10.3%	2.9%	-6.6%
2018	-0.6%	-1.4%	0.8%	8.7%
2019	25.6%	22.3%	3.3%	-4.8%
2020	12.9%	15.1%	-2.2%	-2.0%
2021	27.0%	21.0%	5.9%	-0.4%
2022	-15.2%	-12.3%	-2.9%	6.8%
Total	**5355.0%**	**1177.3%**	**4177.7%**	**5.7%**
Annualized	**14.5%**	**9.0%**	**5.5%**	**0.2%**

Source: 2022 letter

Business Owner

First and foremost, François has built the entirety of his strategy around the fact that stocks are nothing more than a fraction of a business. Understanding this is what helped him move forward and determine which was the unit of analysis. The underlying business is what he would then focus on for three decades investing. In all of his shareholder letters, Rochon underscores this is the fundamental pillar for Giverny Capital and, in 2018, he clearly revealed what motivated this decision:

"So I took the time to study the source of their [great investors] outperformance and they all had one thing in common: they considered buying a stock as the purchase of a business and were all trying to buy these businesses at a meaningful discount to their intrinsic values" 2018 Letter

In fact, every year, François includes an analysis of the evolution of the intrinsic value of the portfolio's companies. He compares it with the evolution of the returns the fund has had in the respective periods. In the same table, a similar analysis is done for the S&P 500, the index Rochon utilizes as a proxy for performance. The concept of "Owner Earnings" was coined by Warren Buffett, and François calculates companies' increase in intrinsic value "by adding the growth in EPS and the average dividend yield for our portfolio". He recognizes that, even though it is an ultimately imprecise measurement, the calculation is approximately right.

"We evaluate the quality of an investment by focusing on the growth in intrinsic value instead on market price. Growth in intrinsic value in one year is based on the growth in EPS and changes in the long-term perspective of this variable." 2001 Letter

	Rochon Global Portfolio			S&P 500		
Year ***	Value *	Market **	Difference	Value *	Market **	Difference
1996	14%	29%	15%	13%	23%	10%
1997	17%	35%	18%	11%	33%	22%
1998	11%	12%	1%	4%	29%	25%
1999	16%	12%	-4%	12%	21%	9%
2000	19%	10%	-9%	15%	-9%	-24%
2001	-9%	10%	19%	-21%	-12%	9%
2002	19%	-2%	-21%	13%	-22%	-35%
2003	31%	34%	3%	12%	29%	16%
2004	21%	8%	-12%	20%	11%	-10%
2005	14%	15%	0%	15%	5%	-10%
2006	14%	3%	-11%	24%	16%	-8%
2007	10%	0%	-10%	-4%	5%	9%
2008	-3%	-22%	-19%	-31%	-37%	-6%
2009	0%	28%	28%	6%	26%	20%
2010	22%	22%	0%	50%	15%	-35%
2011	17%	6%	-11%	18%	2%	-16%
2012	19%	23%	4%	9%	16%	7%
2013	16%	42%	26%	8%	32%	24%
2014	13%	19%	6%	10%	14%	4%
2015	11%	4%	-7%	1%	1%	0%
2016	9%	10%	1%	4%	12%	8%
2017	14%	20%	7%	14%	22%	11%
2018	20%	-8%	-28%	23%	-4%	-26%
2019	10%	31%	20%	3%	31%	29%
2020	-2%	15%	17%	-9%	18%	27%
2021	32%	28%	-4%	48%	29%	-19%
Total	2474%	2817%	343%	676%	1152%	476%
Annualized	13.3%	13.9%	0.5%	8.2%	10.2%	2.0%

* Estimated growth in earnings plus dividend yield
** Market performance, inclusive of dividends (refer to Appendix B for disclosure statements on our returns)
*** Results estimated without currency effects

Source: 2021 Letter

The causal factor that inspired such philosophy was acknowledging that, over the long run, stock prices tend towards the fundamentals of the underlying businesses. Therefore, little attention is paid to yearly comparisons between both elements. Rather, it becomes apparent as each of these rows gets added year after year that they converge.

"Investing is acquiring a participation in a business. If the business does well over many years, all fog tend to disappear and the stock market reflects in all its brightness the true intrinsic performance of the underlying enterprise. Without exception!" 2005 Letter

Based on this, François destines no thoughts towards short-term price action, as there's little "truth" behind it. The latter leads to another fundamental keystone of Giverny Capital investment philosophy.

Patience

François Rochon has effectively mastered a personality element that seems to come unnatural to humans. The brevity of life clouds our minds' capacity to think long-term. It knows that, if we engage with such path of thinking, it invariably collides with everyone's destiny, something it tries to avoid thinking about, to protect us. Therefore, I immensely respect individuals that conquer a realm we are not meant to.

"Patience – from the money manager AND the clients – becomes the supreme quality of investing" 2003 Letter

Patience is a trait that's recurrently praised by the greatest investors of all time, but it is not something that comes up, as far as my readings go, the same way in which this man exercises it, year after year. In line with the convergence between fundamentals and price action, it is only in the long term that such phenomena occur. Notice how, in the table, huge disparities can be observed in single periods, but as time passes, both numbers look more and more alike. What François utilizes to explain long-term differences between the two is a change in the index/portfolio multiple. From Mauboussin's articles, I got that such a change is the reflection of a perceived-as-expanding (or contracting) competitive advantage period of the underlying assets.

Moving forward, patience is leveraged for other core competencies of his PM position. Firstly, François perfectly realizes the importance of the price we pay for stocks and therefore proceeds with caution. Prior to buying, great deals of research are done and, once identified the wonderful businesses he'd like to own, Rochon waits as long as it seems fit for the price of such stock to reach attractive levels. Moreover, time tests hypotheses for which, if after a decade, a business turns out the way he thought it would, some validity can be found in the premises.

"If you have a good memory, you'll remember that in 1994, I almost bought shares of J&J. In spite of heavy remorse toward J&J, for obvious reasons, I had always continued to follow the company closely. And last summer, we had a chance to acquire shares at a good price when there was an FDA investigation at their Puerto Rico plant" 2002 Letter

"Long-term partners of the firm will remember that we have already been shareholders in companies within this industry: Cordis (acquired by Johnson & Johnson in 1995) and St-Jude Medical which we owned from 1993 to 1996. I've been following Medtronic for more than 16 years now." 2009 Letter

In the same line of thinking, François describes the perfect investment as one in which he never sells. Nonetheless, there is some turnover of the portfolio every year, which I suspect is caused by the outlook Rochon perceives his holdings have.

"we estimate that our average turnover during the last several years has been around 15%. In other words, we keep our stocks for 6 to 7 years on average" 2015 Letter

Giverny aims for at least 5pp outperformance over the S&P, which inevitably forces the stock selection process to be aimed at companies that can maintain high growth rates for a long time. The latter is not easy for businesses and, as they saturate their market, François looks to switch boats. However, as long as the future looks bright, selling is not an option, without taking into consideration some trimming due to expensive valuations.

"We sold our remaining shares of Fastenal in early 2016, after having held the company in our portfolio for over 17 years.. The company no longer has the same growth rate as in the past"
2015 Letter

Non-linearity

Similar to other successful portfolio managers, François recognizes that we don't get to future states in a linear fashion. He acknowledges the possibility of a business doing fantastically over several years but with little to no change in the stock's price. Therefore, patience needs to be exercised so that prices catch up to fundamentals.

The following example is from BMTC Group.

Source: 2003 Letter

In line with business performance and its reflection in the underlying stock, Rochon warns investors, in advance, that the funds' returns will not be linear. A combination of companies whose stocks do not strictly follow fundamentals simply results in a portfolio that follows the same pattern. This behavior is extensible to that of the general market. Both of these, and another point not directly linked to non-linearity, have led François to creating his "Rule of Three" (which is also non-linear), based on empiric observations:

- "One year out of three, the stock market will go down at least 10%
- One stock out of three that we buy will be a disappointment
- At least one year out of three, we will underperform the index"

François claims that not trying to escape non-linearity behavior is an immense advantage over his financial peers. In Giverny's 2004 Letter, he shared his experience at other money management firms. In the latter, as in most across the financial landscape, portfolio managers are pressured to beat the S&P on a yearly and even quarterly basis. This strategy clashes with the unavoidable element of the market's short-term price action. Not having to deal with this pressure allows François to focus on where true value is created, in the long term, a product of compound interest.

Patience as a Double-edged Sword

The trait is an apparent pre-requisite to triumph in this game, but it can definitely backfire. Something that surprised me, but should have come as expected, is how much time François gives investment thesis to play themselves out. Given the confidence he has in the stock selection process, it is almost always a matter of when do investments turn out right, not if. Consequently, a long holding period with "poor" results can occur.

"We had own Cognex for 10 years. We bought and sold the stock at different prices, but I would say that on average our annual returns was around 4% per year, which is extremely disappointing. In this case, our patience was not rewarded." 2006 Letter

Similarly, recognizing that, as Nicholas Sleep puts it, 'all businesses will be meaningfully mispriced' eventually, can lead to a long time of waiting before making a purchase. However, there are rare occasions where such a thing never happens, or the mispricing is not considered as such by the investor. In these cases, great opportunities might be missed. The following extract includes not only the mistake, but the lesson to be learned:

"You might have noticed – given your usual perceptiveness – that the stock's P/E ratio was 29 times in 2002 and is still 28 times at the current moment. The stock has always traded at lofty P/E ratios. I have therefore made an error that I have, unfortunately, made many times: avoiding a high quality enterprise due to a valuation that seemed higher than what I would have liked to pay. I waited in vain for a better price… for a decade. It's very difficult to find a company that can maintain an annual growth rate of more than 20% over a long period of time. When we find one and we have confidence that the future outlook is promising, refusing to pay a slight premium relative to average companies often becomes a very costly mistake. It was an error of almost 500% in this case" 2012 Letter

Businesses' Characteristics

In essence, François Rochon looks for the generically known as high quality businesses. To not be overly repetitive, I will not dive into what's included here, but rather delve into some common patterns I believe arise from his investments. Further, there are, I believe, specific components of businesses quality to which Rochon pays special attention. But, prior to this, two general considerations that are a byproduct of the recognized long-term convergence:

"We focus our capital on businesses that we believe can – in the long run – earn 15% on equity annually" 2003 letter

"We aim at finding companies that grow their underlying value at around 12-14% per year, twice the market average." 2004 Letter

I think both characteristics help explain why Giverny's portfolio turnover is higher than might be expected from a perceived as "hold forever" type of investor. François continuously evaluates what he thinks businesses' future look like. As they grow, it is natural to start picturing a decline in future returns on invested capital and growth slowdown. The reason behind it is simple: industries' addressable market is not infinite; they eventually get saturated. Consequently, given Giverny's high aim for growth and returns, the companies in the portfolio need to rotate.

In general, and explicitly mentioned in all letters, careful consideration of management is in place when deciding whether to invest or not. It is not by the sole statement that I mention this. I found in multiple investors' philosophies that they acknowledge management's relevance, but it is rather rare to see consistent high weighing in the decision-making process. François takes the element further than most.

“Frequently, great achievements are done over many decades. For example, at General Electric, the best performance was realized in the second decade that Jack Welch was CEO. That is why I like to invest with companies that exist for more than 10 years and are still managed by the founder(s)(...) A great garden needs years to become a masterpiece (…) Great entrepreneurs and great gardeners often have similar dreams: building a garden of tall trees that will give shades to many people for generations to come”

The deep understanding of compounding interest invariably leads to the conclusion that most beautiful things require time to flourish. François looks for, therefore, entrepreneurs that are not only long-term oriented, but that love their craft. Only by loving it can it become a sustainable endeavor at high levels of performance. At the same time, only by genuinely being mission-driven can founders envision a version of the final product and transit the unclear path towards it.

Throughout his letters, on many occasions François mentions the fact of him visiting companies’ headquarters and speaking to management. Based on how he expresses such situations, it appears as if a huge factor that influences the investment decision is his impression on management.

“At the start of 2004, we studied a company that we considered well managed and highly profitable: Autozone. Our usual investment process led us to study the company’s competitors, which led us to O’Reilly. The latter seemed even more interesting to us than Autozone so I decided to go visit the company in Springfield, Missouri. I was highly impressed by the company’s game plan, its extensive distribution network, and the company’s management. We decided to invest in O’Reilly despite the fact that the company’s P/E ratio was considerably higher than Autozone’s” 2014 Letter

“President George Gleason greeted me with twenty or so vice presidents in the boardroom of the bank’s headquarters in Little Rock (his daughter even picked me up at the airport). Mr. Gleason explained the culture of Bank of the Ozarks to me and its history. What struck me most was that he seemed to know almost every loan on the bank’s books (…) We decided to buy shares in the bank upon my return to Montreal” 2016 Letter

Likewise, Rochon manifests and explicitly states his complete admiration for specific individuals. When he identifies a founder/manager who is incredibly capable and honest, François simply bets on the person. A great example of this is Disney. Giverny’s first investment in the company was in 1995, but it sold its stake in the year 2000. In 2005, François decided to reopen the position due to the following:

“Disney’s market valuation is thereby much more attractive today. It is not for that reason that I decided to repurchase shares lately. It is because of the new CEO: Mr. Eisner left in September and was succeeded by Mr. Robert Iger. I knew Mr. Iger at the time he worked at ABC under Mr. Tom Murphy, one of the best managers of all time. After reading a few interviews with Mr. Iger late in 2005, I decided that he would be the man to put Disney back on the right track.” 2005 Letter

On BYD (he didn't build a position): "Sometimes, the artistic side of investing is to know when to let go, in a rare and exceptional moment, of market valuations and simply make a leap of faith based on an exceptional human being." 2009 Letter

"We bought shares for the second time in M&T Bank in 2009 for about $38 and the stock has performed well since. We had previously been shareholders between 1998 and 2007 for one single reason: we had deep admiration for the bank's CEO, Robert Wilmers. In 2007, Mr. Wilmers decided to retire and we sold. During the crisis of 2008, he decided to return to take back the helm at M&T Bank so we decided to buy again" 2012 Letter

Regarding management, a final characteristic that's often praised by François is one he also reminds investors in Giverny. Investors and François are partners, as he mentions in all of his letters, given the fact that Rochon is also invested in the firm. When it comes to management, a similar feature is very much welcome.

Moving past this crucial feature François looks for in businesses, there is a specific business model that especially seems to capture his attention. It is still unclear to me why, but the franchising business model is one that continuously appears in his portfolio. Perhaps the thesis for investing in these companies lies in analyzing unit economics and management's ability. If the former are correctly in place and management is capable of executing, high bottom line growth should follow. If individual stores operate at profit, the brand is valuable and there is room for geographical expansion, it's just a matter of execution. Among the list, some companies Rochon has owned and spoken about include:

- MTY Food, chain of restaurants
- O'Reilly Auto Parts
- Fastenal, fastener distributor
- Walgreen's, pharmacy and everything chain
- Carmax, retailer of used cars
- TJX Companies, chains of retail clothing stores
- Cabela, catalog sales for hunting, fishing, camping and scuba diving
- Dollarama, dollar stores
- Buffalo Wild Wings, American restaurant chain
- Lumber Liquidators, flooring products
- Alimentation Couche-Tard, convenience store including gas retail
- The Floor & Decor Flooring Company

François recurrently mentions his admiration towards Peter Lynch and speaks about how his books changed his investment philosophy. After reading everything he could find on Lynch, Rochon proceeded to invest in a line very similar to his. Perhaps as a result of this influence is that François got very much attracted towards this type of business model. The simplicity with which growth can come, be explained and perhaps be somewhat foreseeable, might be one of the causes.

"Mr. Lynch hasn't been involved in the management of mutual funds for several years now, but he does continue to manage a few portfolios with the same enthusiasm that has always been part of his approach. We talked about our favorite ideas, particularly within the retail and restaurant industries— a sector that Mr. Lynch has always enjoyed following" 2011 Letter

The Importance of Being Different

The pricing mechanism acts in such a way that prices throughout the economy encompass all agents' information. Therefore, it becomes evident that, to escape market-like performance, a reasonable dose of uniqueness is required. From a pragmatic perspective, François mentions in his 2001 letter that Giverny is able to avoid the conventional route by ignoring market fluctuations and industries he knows nothing about. Additionally, as addressed earlier, not having to deal with quarterly pressure provides further ground to escape conventionalism.

"since our beginning we have known that "being different" is the first ingredient of success (although there are many other ingredients needed!). I was very much influenced by John Templeton's maxim: "It is impossible to obtain a performance superior to the average unless you do something different from the average". 2001 Letter

Similar to other great investors, Rochon posits that average results can be indirectly avoided by exercising the act of thought. Curiously, like Nicholas Sleep and Buffett, though the latter is a product of his writing, Rochon quotes Ayn Rand:

"Wealth is the product of Man's capacity to think" Ayn Rand, 2011 Letter

However, François takes the contrarianism/differentiation factor to novel corners. In Giverny's 2013 letter, he wrote about a hypothesis he came up with, the tribal gene. Rochon, after decades of observing investors, suspects that there is a genetic element that determines whether a person can go against the crowds or not. Ultimately, going against it acts as a testament of individual thinking, which is the process by which one can improve and that could lead to profitable waters.

Thinking for oneself, being able to detach from conventionalism and taking what one believes to be right, genetic or not, is what builds the ground for acting with conviction in times of chaos. François builds on this in his 2003 letter by quoting Charlie Munger:

"In the 1996 Wesco Financial's annual report, its CEO, Charlie Munger, wrote this phrase: "...Being prepared, on a few occasions in a lifetime, to act promptly in scale in doing some simple and logical thing will often dramatically improve the financial results of that lifetime. A few major opportunities, clearly recognizable as such, will usually come to one who continuously searches and waits, with a curious mind, loving diagnosis involving multiple variables. And then all that is required is a willingness to bet heavily when the odds are extremely favorable, using resources available as a result of prudence and patience in the past...""

Occasionally, the world takes very dark routes. In these times, the tragedy of the short term obfuscates people's vision. Fog does not allow to see past it. It is very curious for me to read about a person that has consistently managed to sweep fog away, look straight into the end of the tunnel, and proceed accordingly. I am not sure there are many individuals that were capable of taking advantage, in the form of buying, of all crises and the terrifying events that took place these past decades.

"As you see in the graphics above, when the Stock Exchange reopened, a few days following September 11, it dropped 6% in one day. Unfortunately for those who sold at this moment, the S&P 500 is 40% higher today. To sell in a panic is not a winning strategy. We had decided to make some purchases following this correction." 2001 Letter

"The opportunity of a generation: 2008 was a difficult year in the stock market, to say the least. We believe that the market drop – and the high level of pessimism – has created great investment opportunities, to a degree we have seldom seen in the modern history of financial markets." 2008 Letter

"The stock market fell dramatically in mid-March 2020 when the World Health Organization (WHO) announced that we were officially in a pandemic. In just a few weeks, the S&P 500 had fallen 35% from its high and the Russell 2000 had tumbled 40%. The rapidity of the decline was probably only matched by the crash of 1987. Several stocks dropped to very attractive valuations and we took the 6 opportunity to make a new acquisition" 2020 Letter

A Systematic Approach to Learning and Portfolio Management

François is an engineer by profession. In careers based on mathematics, algebra and logic, what we learn is methodology; a system we can leverage to solve problems, even complex and unstructured ones. Solutions are never generic, but processes employed and created tend to have the same root. I think that, partly due to this, Rochon developed a very specific model to approach portfolio management and the never-ending task of learning about it. The system consists of three pillars, which I'll address below.

Firstly, and I think the most curious of them, in all letters François has a section destined towards his biggest mistakes. He includes three mistakes and ranks them from bronze to gold. The intention is to identify where did his decision-making went wrong. It is fascinating that a simple, in appearance, habit, can truly lead to exponentially improve one's investment skill as time goes by. The most common origin of mistakes mentioned are: a lack of patience, an inability to execute when he knew he should have, and error of omission. A very specific one I'll emphasize again is the one mentioned above: not paying up for quality.

Moving forward, very aware of the biases that cloud our judgement and the strong existence of social proof, every year François writes about what he thinks is "the flavor of the day". One way to achieve differentiation is to analyze what is the general public doing and carefully avoid it. With high degrees of attention comes high valuations, which, on several occasions, turn irrational and unsustainable. Some of the topics mentioned are: gold and basic material companies (2003), indexes (1998), Canadian Residential Real Estate (2009), gold (2010), bonds (many letters), Bitcoin (2017), some software, cloud and tech sectors (2020), cryptocurrencies (2021).

Finally, Rochon understands that memory is not fixed, but it rather changes. This turns the task of critically analyzing past decisions a very tricky one, more so considering the infinite biases to which we are subject to. With the purpose of dealing with this phenomenon, and improving his decision-making process, in all of his letters François includes a "five years post-mortem" analysis. Throughout his writings, he lays down his thoughts and summarizes theses for his investments. Each year, he goes back 5 years and reads what he wrote down to see how reality played itself out. François then proceeds to share whether he believes that the decision was wrong and, if so, why.

Personal Commentary

François Rochon is definitely a very peculiar individual. Not everyday I encounter people that willingly and consistently publish their mistakes and past-decisions analyses. There is something else I wanted to share in this article, but I'll save it for a future one. I need to dedicate more thoughts to it. Hope you enjoyed this unusually long writing and I will try to stay in this route.