



The Capital Markets Institute (CMI) was engaged as an independent institution to oversee and direct all aspects of the research process from identifying, defining and commissioning research projects to integrating consultation with senior level stakeholders and direct input from Task Force members to providing researchers with ongoing feedback and support to ensure quality output and on time delivery of research results. As Research Director to the TFMSL, the CMI led by Paul Halpern of Rotman School of Management and Poonam Puri of Osgoode Hall Law School played a critical role in building a pool of original research studies representing the latest academic thinking on capital markets issues facing Canada. See Appendix A for complete list of participating academics and professionals.

As part of the research process, key stakeholders in regulation, government and industry were consulted for their thoughts/views/opinions on preliminary research results. A series of 8 closed door, invitation only roundtables were conducted attracting 240+ participants. This input brought to light different perspectives on the topics discussed helping to ensure research results were relevant, accurate and reflective of today's reality in capital markets. Research reports also had the added benefit of regular discussion, review and analysis of Task Force members at all stages of the research development.

The breadth of capital markets issues researched at one time, the broad cross section of researchers and level of participatory consultation is unprecedented in capital market research in Canada. This was a major research initiative for the industry and supports an instrumental report on the future of Canada's capital markets.

## Appendix A – Participating Academics and Professionals

	UNIVERSITY / PROFESSION	NAME / TITLE / CHAIR
<b>Eastern Canada</b>	Dalhousie University Law School	Christopher Nicholls, Purdy Crawford Chair in Business Law
	University of Montreal, Faculty of Law	Stephane Rousseau, Chair in Business Law and Int'l Trade
	**Consulting - Montreal	Andre Fok Kam
<b>Central Canada</b>	McMaster University, DeGroot School of Business	Richard Deaves, Professor
	Queen's University, Faculty of Law	Anita Anand, Associate Professor
	University of Toronto, Faculty of Law	Jeffrey G. MacIntosh, TSX Chair in Capital Markets
	University of Toronto, Rotman School of Management	Eric Kirzner, John H. Watson Chair in Value Investing
	University of Waterloo	Harry Panjer, Professor
	York University, Osgoode Law School	Stephanie Ben Ishai, Associate Professor
	York University, Osgoode Law School	Mary Condon, Associate Professor
	York University, Osgoode Law School	Marilyn Pilkington, Professor
	York University, Osgoode Law School	Poonam Puri, Associate Professor
	**Consulting - Toronto	Caroline Cakebread
	**Consulting - Toronto	Lawrence P. Schwartz
	**Practitioner - Toronto	Honourable Justice Peter Cory
**Practitioner - Toronto	Wes Voorheis	
<b>Western Canada</b>	University of Alberta, School of Business	Randall Morck, Stephen A. Jarislowsky Chair in Finance
	University of British Columbia, Faculty of Law	Janis Sarra, Associate Professor
	University of Victoria, Faculty of Law	Mark Gillen, Professor
<b>US</b>	Boston College Law School	Lawrence A. Cunningham, Professor
	Harvard University Law School	Howell Jackson, James S. Reid, Jr., Professor of Law
	Indiana University, Kelley School of Business	Utpal Bhattacharya, Associate Professor
	New York University, Faculty of Law	Stephen J. Choi, William T. Comfort, III Professor of Law
	New York University, Stern School of Business	Bernard Yeung, Abraham Krasnoff Professor of Global Business
	Rensselaer Polytechnic Institute, LSMT	Douglas Cumming, Associate Professor
	MIT, Sloan School of Management	Peter Wysocki, Associate Professor
	University of Chicago, Graduate School of Business	Christian Leuz, Professor
	University of Connecticut, School of Law	Tom Baker, Connecticut Mutual Professor of Law
University of Michigan, Law School	Adam Pritchard, Professor	
<b>UK / Australia</b>	LSE, Faculty of Law	Julia Black, Professor
	University of New South Wales, Faculty of Law	Dimitry Kingsford Smith, Professor
	University of Reading Business School	John Board, Professor
	**Consulting - UK	Stephen Wells