



Designing a **capital markets strategy** for Canada



mandate

The CMI undertakes and sponsors policy research and analysis to develop a comprehensive capital markets strategy for Canada.



Rotman

The increasing global mobility of capital, resulting from investors and issuers looking beyond national borders and the removal of barriers to international investment, requires Canada to actively design a capital markets strategy or risk allowing external forces to define for it a diminished and dependent role in the global capital markets.

The CMI seeks to lead the effort in determining how capital markets mechanisms and institutions should be designed in order to create a superior environment for investors and issuers in a small, open market like Canada.

leadership

CMI research develops a clear understanding of the challenges facing the Canadian capital markets, and the institutional tools that Canada must develop in order to convert those challenges into opportunities to be a leader among the world's small, open capital markets.

Our analysis includes identifying those areas in which Canada should not seek to compete with larger markets, in order to maintain its strategic focus on those areas where it has or can develop a competitive advantage as well as areas where it must raise its performance to compete effectively.

Professor Douglas Harris

Doug Harris is the Director of the CMI and an Assistant Professor at the Faculty of Law, joining the Faculty after seven years in private practice in Toronto. His research focuses on domestic and international regulatory competition in capital markets, with a particular focus on stock exchanges.

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Through our analyses we seek to provide leadership to the Canadian academic and business communities to channel their resources into meaningful policy improvements. The CMI believes this role is unique among policy institutes, focussed as it is on issues affecting Canadian capital markets and the combination of academic analysis and stakeholder input.

Professor Paul Halpern

Paul Halpern is the Associate Director of the CMI and is the Toronto Stock Exchange Chair in Capital Markets at the Rotman School of Management. He is Chair of the Advisory Board of the Canadian Investment Review and has published research and applied papers for both academic and practitioner journals. Professor Halpern's research interests are in mergers and acquisitions, corporate restructuring, corporate governance and capital markets.

“Given the significant changes occurring in our capital markets, it is more important than ever to have the CMI providing rigorous and independent analysis to policymakers.”

David Brown

Chair, Ontario Securities Commission

rigour

The CMI draws on leading Canadian and international academics and other experts to maintain high standards of analytical rigour commensurate with its affiliation with the University of Toronto.

The CMI and the research it sponsors focus exclusively on issues affecting Canadian capital markets and associated broader public policy issues as they affect capital markets and capital markets stakeholders. This specialization allows the CMI and its researchers to deliver research results and policy recommendations that are distinguished by their high quality, independence and comprehensiveness.

Professor Jeffrey MacIntosh

Jeffrey MacIntosh is the Toronto Stock Exchange Chair in Capital Markets at the Faculty of Law, a former Director of the CMI and a current member of the CMI Management Board. Professor MacIntosh specializes in corporation law, corporate finance, securities regulation, law and economics, and small firm financing, and served as a member of the Ontario Securities Commission Task Force on Small Business Financing from 1994 -1996.





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review



CMI roundtables provide a unique opportunity for capital markets leaders to explore current issues in an off-the-record, interactive and intimate setting. Attendance is typically limited to 20-30 participants drawn from senior members of the academic, issuer, investor, intermediary, legislative and regulatory communities, ensuring that the discussion is focussed, informed and informative for all attendees. CMI roundtables also provide critical input to CMI research projects, guaranteeing that our analysis reflects the up-to-date reality of capital markets transactions.

“There’s never been a greater need for objective, independent research to help Canadians build fair, efficient and competitive capital markets.”

Joe Oliver

President and CEO
Investment Dealers Association of Canada

relevance

CMI research is topical and timely.

Its production by leading academics on a demand-driven schedule guarantees that it assists policymakers in dealing with issues that are of current interest to capital markets participants.

The CMI ensures broad participation by other academics, market participants, regulators and legislators in the design, execution and presentation of its research programs through roundtable discussions, informal meetings, presentations of works in progress, articles published in both academic and practitioner journals and joint industry-academic conferences.

We identify research topics through informal and ongoing consultations with legislators, regulators, investors, issuers and intermediaries, as well as through monitoring domestic and international trends and developments affecting capital markets. In each case, we only pursue issues that can play a role in defining a comprehensive capital markets strategy for Canada, even if this means forgoing work on more high-profile but ephemeral topics.



"The CMI has played a valuable role in focussing debate on a capital markets strategy for Canada. Whatever one's role – as an investor, issuer, intermediary or regulator – we all share the goal of creating the best possible environment for Canada's capital markets, and the CMI's work is bringing us closer to achieving that critical objective."

Barbara Stymiest
President and CEO, Toronto Stock Exchange



The CMI was established in 1998 through a donation from the Toronto Stock Exchange to the University of Toronto. The CMI is a joint initiative of the Faculty of Law and the Rotman School of Management, and operates through an academically-based Management Board and an Advisory Board of individuals who are industry leaders in Canada's capital markets.

independence

The CMI's perspective and policy recommendations are independent of any established interests or preconceived results. Because we sponsor research by leading Canadian and international academics and other experts, their individual reputations for impartiality, independence and intellectual honesty form the cornerstone of the CMI's own reputation among capital markets policymakers and stakeholders.

Independence does not equal irrelevance. The many ways in which we involve capital markets participants in the research process ensure that CMI research is informed by the most current market knowledge, trends and influences.

We invite you to visit our website at www.utcmi.ca, where you can add your name to our mailing list to receive notices of upcoming CMI events. On the website, you can also find copies of our Policy Comments, White Papers and other research, as well as media clippings about the CMI's work.

The CMI relies on the financial support of its sponsors to fund its events and research. Please help us to continue the important work we have started in designing a capital markets strategy for Canada by becoming a CMI sponsor. We would be pleased to discuss sponsorship details with you.



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