ROBERT H. LEE
GRADUATE SCHOOL

Phillips, Hager & North Centre for Financial Research

Benefactor Impact Report

PREPARED FOR THE PHILLIPS, HAGER & NORTH CENTRE
SEPTEMBER 2018

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UBC SAUDER
SCHOOL OF BUSINESS

Thank You

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ATTACHMENTS

On behalf of the UBC Sauder School of Business, I would like to thank you for your ongoing support and investment in the Phillips, Hager & North Centre for Financial Research, the Phillips, Hager & North Professor in Corporate Finance and the Phillips, Hager & North Professor in Asset Management. Your commitment and dedication to research and professorships at the school has been crucial to our progress and to disseminating valuable financial research.

As part of Canada's leading business research school, the PH&N Centre has helped to make significant contributions to global finance research, engaged the community and encouraged the development of the next generation of leaders in finance. The Peter Luzstig PhD Fellowship Program, established in May 2017 thanks to the leadership of PH&N Centre's Advisory Board, continues to support doctoral students at the school. The board also recently confirmed the creation of two new awards to support women in finance at both the undergraduate and graduate levels, which will help women to be better represented in this field of study and in the industry.

Thanks to your generosity, our students and faculty are equipped to implement ideas and solutions that can generate positive and lasting change. We appreciate your commitment to business education at UBC and look forward to keeping you informed of our progress and activities.

Thank you again for your generous support.

Sincerely,

Cecily Lawrenson, Assistant Dean
Development & Alumni Engagement
UBC Sauder School of Business

PH&N Centre for Financial Research
Overview and Impact

The Phillips, Hager & North Centre for Financial Research (PH&N Centre) was established in 2001 with generous support from Phillips, Hager & North Investment Management Ltd., its shareholders, and the University of British Columbia.

The PH&N Centre coordinates research and educational activities of the Finance Division around four broad themes that cut across industry segments:

- Understanding and managing financial risks
- Understanding and evaluating the financial policies of corporations
- Understanding and evaluating financial regulation
- Understanding the determinants of financial values

Within these four areas, the PH&N Centre pursues research intended to foster an understanding of critical industry challenges. The PH&N Centre activities build upon this research foundation and industry-faculty interactions to enhance the educational experience of our students. Research papers, research briefings, course development, conferences, and applied research projects are all supported through the activities of the Centre.

Phillips, Hager & North's leadership and support for the PH&N Centre has been critical in the acquisition of additional support from the community. The Centre leverages donations from a multitude of funding sources to increase the scope and impact of its activity. Over the years, additional funding sources have included: The Canadian Pension & Benefits Institute and the BC Securities Commission, AON Consulting Inc., Bull Housser and Tupper, Hewitt & Associates, and Mercer Human Resources Consulting, Office of the Superintendent of Financial Institutions, Bank of Canada, HSBC Bank Canada, Federal Government of Canada, BC Central Credit Union, and the Stabilization Central Credit Union, and Fortis BC Energy Inc.

As a result of this support, the Phillips, Hager & North Centre was able to engage in a broad set of activities this past year. The following pages outline these key activities and their impact.

Dr. Ron Giammarino
PH&N Centre Director

Ron Giammarino

Ron Giammarino, a graduate of St. Francis Xavier and Queen's Universities, joined the Sauder School of Business at UBC in 1984. He holds the Phillips, Hager & North Professorship in Corporate Finance, is the Director of the Phillips, Hager & North Centre for Financial Research and Director of the Bureau of Asset Management, both at UBC. He was the Chairman of the Finance Division, a position he held from 1995 to 2000 and again from 2013 to 2015.

Ron's research and teaching interests include financial distress and insolvency, real options and asset returns, mergers and acquisitions, financial institutions, and financial regulation. He has published papers dealing with these subjects in the Journal of Finance, the Journal of Financial Economics, the Review of Financial Studies, the Journal of Financial and Quantitative Analysis, the Canadian Journal of Economics, and the Journal of Law, Economics, and Organizations. His research has been recognized by the American Finance Association through the Smith Breeden Distinguished Paper in Asset Pricing Award and as a finalist for the Brattle Prize for the best paper in Corporate Finance. He has also coauthored two textbooks in Corporate Finance.

He is currently on the Editorial Board of the International Journal of Monetary Economics and Finance, and has been on the editorial boards of the Review of Financial Studies and the Canadian Journal of Administrative Studies.

Ron has served as a consultant to numerous companies including CN, CP, Imasco Minerals, HSBC, and Microsoft. He has also served the BC Utilities Commission as well as consulted and presented to public sector bodies including the Competition Bureau, the Financial Institutions Commission of BC, the Bank of Canada, the Office of the Superintendent of Financial Institutions, the Task Force on the Future of Canada's Financial Services Industry, and select committees of the House of Commons and the Senate. He has won UBC's "Talking Stick Award" for his work on the design of UBC's MBA program.

PH&N Centre Advisory Board

Full bios located on page 19

Maureen E. Howe, Advisory Board Chair

David Downie

David Schaffner

Jill Leversage

Stephen Burke

Sarah Morgan-Silvester

PH&N Centre for Financial Research
Primary Research

PH&N CENTRE FOR FINANCIAL RESEARCH SUMMER AND WINTER CONFERENCES

The Phillips, Hager & North Centre for Financial Research continues to foster research by supporting winter and summer finance conferences. The conferences not only raise the profile of UBC Sauder faculty and doctoral students, but also is a vital outreach and networking activity.

The 10th Winter Finance Conference was held on March 2 to March 4, 2018 at Whistler, BC. The Conference attracted 300 submissions from around the world, from which 10 papers were selected for presentation in areas of stock return predictability, mutual funds, corporate governance, and production-based asset pricing. More than 50 participants attended the conference.

The recognition of the success of the Winter Conference is apparent in the fact that the Society of Financial Studies (SFS), publisher of a top three journal in the finance field (The Review of Financial Studies) co-sponsored the 2018 Winter Conference. Those who submitted papers to the conference also had the option to have their paper considered for publication by two SFS journalists (The Review of Asset Pricing Studies and The Review of Corporate Finance Studies) under the Dual Submission Program.

The 16th Summer Finance Conference was held on July 26 to July 28, 2018 at the facilities in the Sauder School of Business. We were pleased to welcome 70 finance academics from North America and around the world, including two past presidents of the American Finance Association. This year's speakers included researchers from top research schools including Stanford University, London Business School, Carnegie Mellon University, UCLA, and Northwestern University.

Conferences in 2018

March 2 – March 4, 2018 – Whistler, BC – 58 participants

July 26 – July 28, 2018 – Vancouver, BC – 70 participants

Conferences in 2019

March 1 – March 3, 2019 – Whistler, BC

July 25 – July 27, 2018 – Vancouver, BC

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PH&N CENTRE RESEARCH GRANT

Kai Li

Kai Li

W.M. Young Chair in Finance
Professor, Finance Division
Senior Associate Dean, Equity and Diversity

Vote Avoidance and Shareholder Voting in Mergers and Acquisitions
With Tingting Liu (Heider College of Business, Creighton University) and Juan (Julie) Wu (College of Business Administration, University of Nebraska)

Abstract: We examine whether, how, and why acquirer shareholder voting matters. We show that acquirers with low institutional ownership, high deal risk, and high agency costs are more likely to bypass shareholder voting. Such acquirers have lower announcement returns and make higher offers than those who do not. To avoid a shareholder vote, acquirers increase equity issuance and cut payouts to raise the portion of cash in mixed-payment deals. Employing a regression discontinuity design, we show a positive effect on acquirer announcement returns concentrated in acquirers with higher institutional ownership. We conclude that shareholder voting mitigates agency problems in corporate acquisitions.

Elena Simintzi

Elena Simintzi

Assistant Professor, Finance Division

Mergers and Acquisitions, Technological Change and Inequality
With Wenting Ma (University of North Carolina at Chapel Hill) and Paige Ouimet (University of North Carolina at Chapel Hill)

Abstract: We document important shifts in occupational composition following merger and acquisition (M&A) activity as well as increases in average wages and wage inequality. We propose M&As act as a catalyst for technological change. We argue that due to an increase in scale, improved efficiency or lower financial constraints,

M&As facilitate technology adoption and automation, disproportionately increasing the productivity of high-skill workers and enabling the displacement of occupations involved in routine-tasks, typically mid-income occupations. An M&A event is associated with a 4.4% reduction in establishment routine share intensity and a 1.3% increase in the share of high skill workers at the target as compared to a matched sample of control establishments. We also observe higher hourly wages for the remaining workers in the establishment and an increase in wage polarization. Our results are generalized at the macro level as we are able to replicate similar patterns industry-wide.

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PH&N CENTRE RESEARCH GRANT

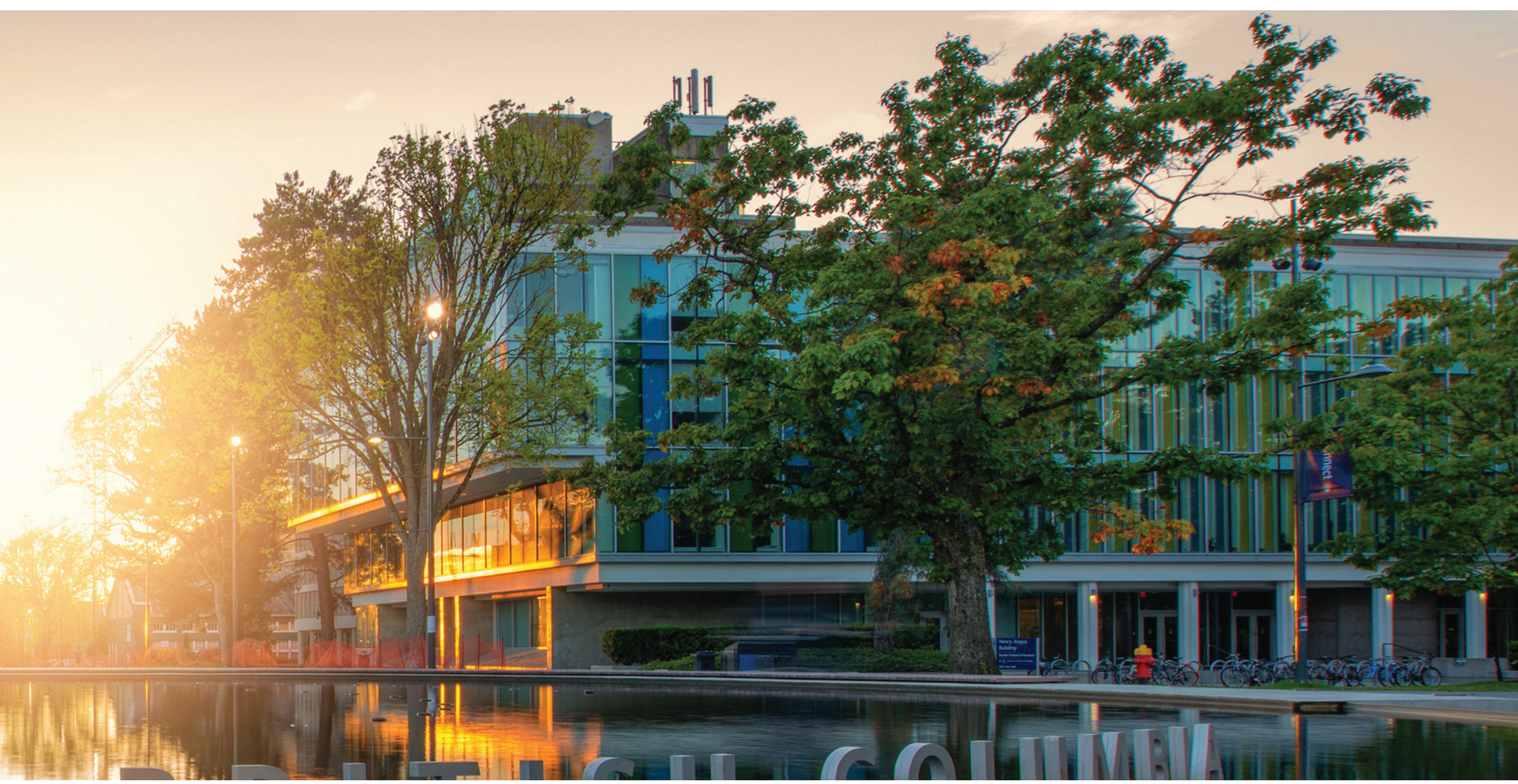
Huafeng (Jason) Chen

Huafeng (Jason) Chen

Past grant recipient, received the PH&N grant when working as an assistant professor in finance at UBC. Currently, an associate professor at Tsinghua University.

Empirical Investigation of an Equity Pairs Trading Strategy
With Shaojun (Jenny) Chen (Connor, Clark and Lunn Investment Management) , Zhuo Chen (Tsinghua University) , and Feng Li (Shanghai Advanced Institute of Finance)

Abstract: We show that an equity pairs trading strategy generates large and significant abnormal returns. We find that two components of the trading signal (i.e., short-term reversal and pairs momentum) have different dynamic and cross-sectional properties. The pairs momentum is largely explained by the one-month version of the industry momentum. Therefore, the pairs trading profits are largely explained by the short-term reversal and a version of the industry momentum.



PH&N Centre for Financial Research
Educational Activities

PH&N DISTINGUISHED SPEAKER SERIES

The Distinguished Speaker Series is an opportunity for a small group of undergraduate, M.Sc. and MBA students specializing in Finance to interact with members of the business community. During the event the invited speaker presents a brief talk about his/her career and then leads a discussion about careers, education, and industry. Students gain knowledge about making difficult decisions, exploring career choices, creating one's own personal brand, and/or adapting to changing markets.

Tracey McVicar

Tracey McVicar, Managing Partner, CAI Capital Management Co.

September 12, 2018

This year's Distinguished Speaker Dinner was led by Tracey McVicar. Tracey is the Managing Partner at CAI Capital Management Co., a mid-market private equity firm she joined in 2003. She is a former investment banker who started her career at RBC Capital Markets in Toronto and Vancouver, and later joined Raymond James Ltd.'s predecessor company Goepel, Shields & Partners in Vancouver. Tracey is a Chartered Financial Analyst and has received the ICD.D designation from the Institute of Corporate Directors. She is currently Chair of Feeney Brothers Utility Services, GeoStabilization International and White House Design, and a director at Canadian Heating Products - all of which are CAI portfolio companies. She is also a director and Audit Committee Chair at Teck Resources Limited (TECK.B – TSX) and a former director of BC Hydro Corporation.

In addition to her business commitments, Tracey also serves with a number of not-for-profit organizations; she is a member of the UBC Sauder Faculty Advisory Board, a director of the Fraser Institute, a member of the Big Sisters Honorary Advisory Board and Science World Chair's Council and the Chair of Golf for Good, an annual golf tournament that has raised over $2,000,000 for non-profit organizations that "do a lot with a little". She is a past director of the Vancouver Board of Trade, VGH & UBC Hospital Foundation, UBC Investment Management Trust, the BC Forum for Women Entrepreneurs ("FWE") and the Central City Foundation.

In recognition of her achievements, Tracey has been honored with Business in Vancouver's Top 40 Under 40 Award, the Association of Women in Finance's PEAK Award for Knowledge and Leadership, Business in Vancouver's Influential Women in Business Award, WXN's Canada's Most Powerful Women, Top 100 Award, and BC Business Magazine's 50 Most Influential Women in BC. Most recently, she was featured in the publication "Canada 150 Women" by Paulina Cameron.

Tracey is dedicated to mentorship and helping others. She serves on the Vancouver selection committee for the Loran Scholarship Awards, she is an advisor to the National Investment Banking Competition, and she remains heavily involved in mentoring and coaching both current and former UBC PMF students, FWE members and women in the investment industry.

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PH&N LUNCH SEMINAR

The PH&N Lunch Seminar provides an opportunity for members of the business community, Sauder alumni, and PhD students to attend a seminar session led by a Sauder faculty member. The invited speaker presents a brief talk about current research he or she is working on, followed by a Q&A session from the audience. The event provides industry practitioners with potential investment strategies and provides PhD students with prospective research ideas.

Jack Favilukis

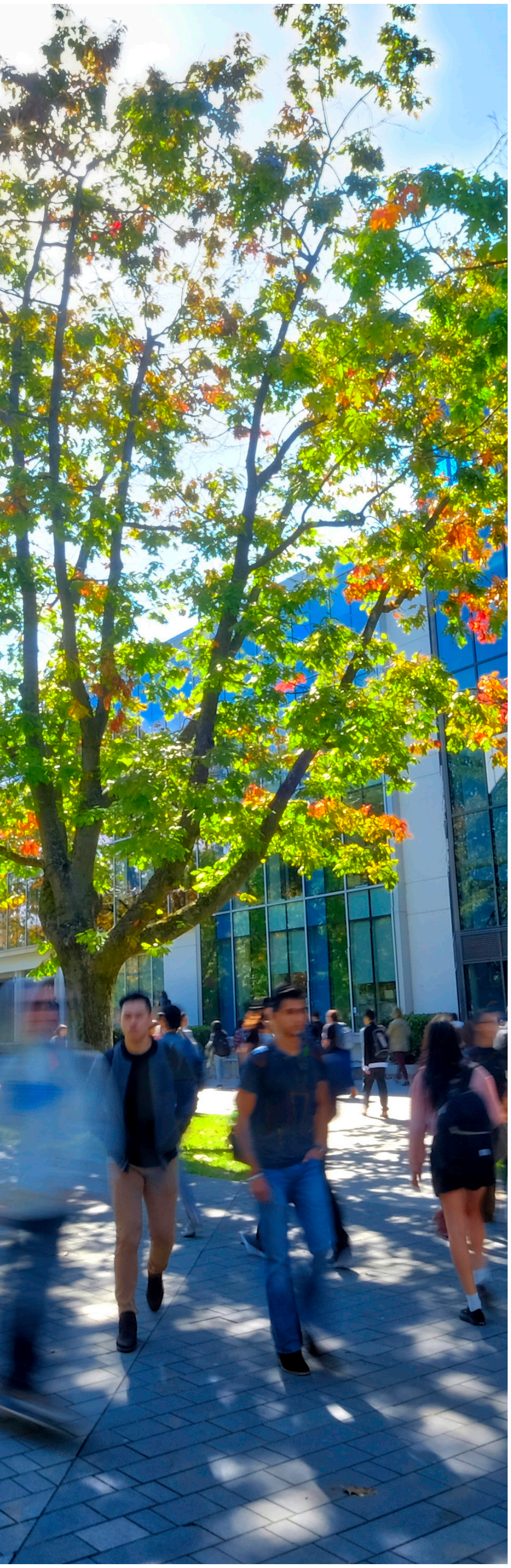
Jack Favilukis, Assistant Professor, Finance Division, UBC Sauder School of Business

September 18, 2018

This year's PH&N Lunch Seminar was led by Jack Favilukis, Assistant Professor of Finance at the Sauder School of Business. Jack joined Sauder in 2014, previously, he served at the London School of Economics from 2007 to 2014. His main areas of research interests include Consumption and Production Based Asset Pricing, Incomplete Markets, Heterogeneity and Inequality, and Real Estate, and he has published papers in top academic journals in the fields of finance (including the Journal of Financial Economics) and economics (including the Journal of Political Economy).

This year's talk was on the topic of "International Capital Flows: Implications for US Treasuries, Vancouver Real Estate, and the Economy". The last 40 years have seen tremendous growth in cross-border capital flows, with annual flows growing from below 5% of global GDP in 1980, to above 20% by 2007, with a modest decrease since the financial crisis. Even more striking, for developed economies, the sum of financial claims and liabilities has risen from below 70% of GDP in 1980, to 440% by 2007. Jack started with a review of some of the issues around these flows and discussed two specific types of flows. First, foreign capital flows into the real estate market of Vancouver. Second, foreign capital flows into the U.S. treasury market. In each case, the capital flows affect much more than just the price in the specific market that receives these flows. Flows into the real estate market will impact the rental and labor market. Flows into the U.S. treasury market will affect the risk premium of U.S. equities. These flows also have a very uneven effect on households, creating winners and losers (i.e. renters versus buyers, savers versus borrowers, young versus old). I will discuss the net cost and benefit of such flows, as well as suggest potential government policies (i.e. foreign buyer taxes, relaxation of zoning laws) to mitigate the losses. The topic was of high interest to industry practitioners in the investment and asset management field, as well as graduate students interested in topics related to empirical asset pricing and market inefficiencies.

PH&N Centre for Financial Research
Community Engagement



PH&N BOARD IN THE MEDIA

PH&N board has been great in promoting gender equality. Three out of seven board members on the board of PH&N Centre for Financial Research are female. This is the most gender-equal board at Sauder School of Business. It is argued that gender equality on boards should start from business school. The PH&N Centre plays a very positive role in the process. The excellent performance was highlighted in an article on gender equality on boards by Joan L. Rush. The article was published on Vancouver Sun on March 16, 2018. It referred PH&N board as "the most gender-equal UBC Sauder advisory board".

Source: https://vancouversun.com/opinion/op-ed/joan-rush-gender-equity-on-boards-should-start-at-sauder

PH&N RESEARCH CENTRE ESTABLISHES SCHOLARSHIPS FOR WOMEN

At our last annual meeting the PH&N Board discussed ways in which women could be encouraged to enter the finance profession. Although women make up 55% of the UBC undergraduate population, and 55% of the student body at UBC they only form 42% of the finance specialization. Moreover, only 30% of the applicants to the Portfolio Management Foundation are women.

We are pleased to announce the establishment of the following two scholarships for women:

The PH&N Research Center Scholarship for Women in Finance

A scholarship of $3,000 per year has been established for women considering entering the finance specialization at UBC. The scholarship will be awarded to a first or second year student who is considering finance among other areas of study. In addition to the financial aware, the PH&N Board has offered to mentor the recipient.

The RBC Scholarship for Female M.Sc. Students

The Royal Bank of Canada has established a scholarship of $35,000 for women in the M.Sc. Program in Finance. In addition to the financial award, the recipient will be offered an internship at RBC.

PH&N Centre for Financial Research
Additional Impact

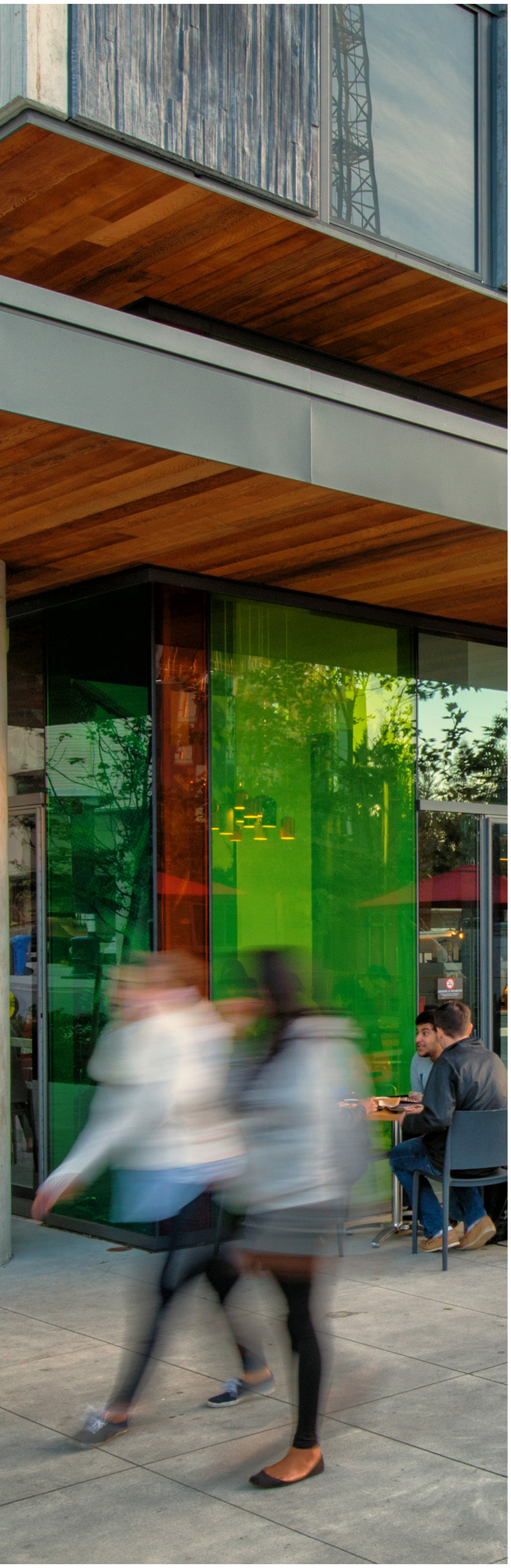
THE BIGGER PICTURE:

UBC and the Sauder School of Business generate ideas that change the way people think about the world they live in. Your support of the Phillips, Hager & North Centre for Financial Research increases our capacity to change the world for the better, through student learning, research and community engagement.

In addition to supporting the specific activities outlined in this report, your commitment has played an integral role in sustaining a productive and dynamic research environment. Appendix 1 provides an update on the recent work of researchers in the Finance Division. At the same time, the Finance Division continues to raise its level of involvement with the professional community. Appendix 2 contains a list of media coverage over the past 12 months. Appendix 3 lists invited academic presentations made by faculty as an indication of their visibility in the profession.

With our shared vision and emphasis on innovation, we are working together to cultivate business leaders ready to solve tomorrow's complex problems and make a difference wherever opportunities take them in the global marketplace. The impact we have had would not have been possible without your generous contribution. Thank you for your support.

Appendix 1
Finance Faculty Research Output



For the period of July 2017 - August 2018:

Publications

- **Bena, J.,** Ferreira, M. A., Matos, P., & Pires, P. (2017). Are foreign investors locusts? The long-term effects of foreign institutional ownership. Journal of Financial Economics, 126(1), 122-146.
- **Chen, H.,** Chen, S., Chen, Z., & Li, F. (2017). Empirical investigation of an equity pairs trading strategy. Management Science.
- Calvet, L., **Fisher, A.,** and Wu, L (2018), "Staying on Top of the Curve: A Cascade Model of Term Structure Dynamics," Journal of Financial and Quantitative Analysis 53, 937-963.
- **Gornall, W.,** & Strebulaev, I. A. (2018). Financing as a supply chain: The capital structure of banks and borrowers. Journal of Financial Economics.
- **Li, K.,** T. Liu, and J. Wu, (2018). "Vote Avoidance and Shareholder Voting in Mergers and Acquisitions," Review of Financial Studies 31, 3176-3211.
- Fos, V., **K. Li,** and M. Tsoutsoura, (2018). "Do Director Elections Matter?" Review of Financial Studies 31, 1499-1531.
- Gao, H., P.-H. Hsu, and **K. Li,** (2018). "Innovation Strategy of Private Firms," Journal of Financial and Quantitative Analysis 53, 1-32.
- Griffin, D., O. Guedhami, C.C.Y. Kwok, **K. Li,** and L. Shao, 2017. "National Culture: The Missing Country-Level Determinant of Corporate Governance," Journal of International Business Studies 48, 740-762.
- Gao, H., J. Harford, and **K. Li,** 2017. "CEO Turnover-Performance Sensitivities in Private Firms," Journal of Financial and Quantitative Analysis 52, 583-611.
- **Garlappi, L., Giammarino R., and Lazrak, A.** (2017), "Ambiguity and the Corporation: Group Disagreement and Underinvestment," Journal of Financial Economics, Volume 125, Issue 3, September 2017, p.417 – 433.
- Klasa, S., **Ortiz-Molina, H.,** Serfling, M., & Srinivasan, S. (2018). Protection of trade secrets and capital structure decisions. Journal of Financial Economics, 128(2), 266-286.
- D'Acunto, F., Liu, R., **Pflueger, C.,** & Weber, M. (2018). Flexible prices and leverage. Journal of Financial Economics, 129(1), 46-68.
- **Pikulina, E.,** Renneboog, L. and Tobler, P. (2018). "Do Confident Individuals Generally Work Harder?", Journal of Multinational Financial Management 44: 51-60.
- **Skoulakis, G.** (2017). Simulating from polynomial-normal distributions. Communications in Statistics-Simulation and Computation, 1-6.
- Kim, S., & **Skoulakis, G.** (2018). Ex-post risk premia estimation and asset pricing tests using large cross sections: The regression-calibration approach. Journal of Econometrics, 204(2), 159-188.

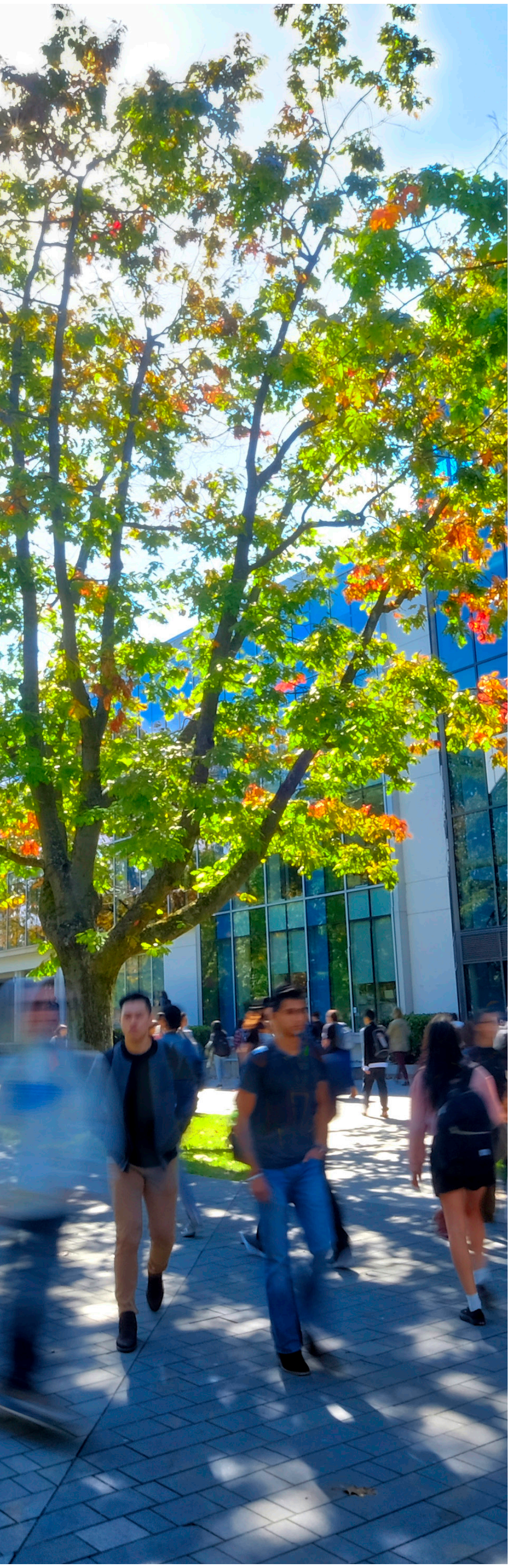
cont: ▶

For the period of July 2017 - August 2018:

Forthcoming

- **Markus Baldauf, Lorenzo Garlappi,** and Constantine Yannelis (2018) Does Climate Change Affect Real Estate Prices? Only If You Believe in it - in-principle acceptance of RFS Climate Finance registered report, completion of the paper in progress.
- **Gornall, W.,** & Strebulaev, I. A. (2018). Squaring venture capital valuations with reality (No. w23895). Journal of Financial Economics, forthcoming.
- Gompers, P., **Gornall, W.,** Kaplan, S. N., & Strebulaev, I. A. (2017). How Do Venture Capitalists Make Decisions?. Journal of Financial Economics, forthcoming.
- **Li, K.,** J. Qiu, and J. Wang. "Technology Conglomeration, Strategic Alliances, and Corporate Innovation," Management Science forthcoming.
- **Li, K.,** B. Qiu, and R. Shen. "Organization Capital and Mergers and Acquisitions," Journal of Financial and Quantitative Analysis in press.
- Griffin, D., O. Guedhami, C.C.Y. Kwok, **K. Li,** and L. Shao. "National Culture and the Value Implication of Corporate Governance," Journal of Law, Finance, and Accounting in press.

Appendix 2
Press Report and Public Interaction by Finance Faculty



For the period of July 2017 - August 2018:

Will Gornall

- Barrons, November 8, 2017, “Unicorns: What Are They Really Worth?”, by Alex Eule
- Wall Street Journal, Oct 8, 2017, “Why Those Startup Valuations Might Be Way Off“, by Chana R. Schoenberger
- New York Times, Oct 16, 2017, “How Valuable Is a Unicorn? Maybe Not as Much as It Claims to Be”, by Andrew Ross Sorkin
- WIRED, Feb 05, 2018, “Unicorns Are Rare. This Study Suggests They Should Be Even Rarer”
- Techvibes, July 28, 2017, “All Unicorns Are Overvalued, Research Reveals”, by Knowlton Thomas
- Techcrunch, April, 2018, “‘Unicorn’ price tags aren’t all they’re cracked up to be”, by Ilya Strebulaev
- GoBankingRates, Dec 26, 2017, “Airbnb and 14 ‘Unicorns’ That Aren’t Worth as Much as You Think”, by Dan Ketchum
- LesEchos, July 2017, “La valorisation des licornes serait largement exagérée“
- Institutional Investor, Jan 10, 2018, “Mutual Funds’ Unicorn Problem”, by Richard Teitelbaum
- BizJournal, July, 2017, “Most venture-backed 'unicorns' are overvalued, researchers say”, by Cromwell Schubarth
- Bloomberg, Aug 2, 2017, “Here’s How Unicorns Trick You Into Thinking They’re Real”, by Julie Verhage
- Business Insider, Aug 2, 2017, “Nearly half of tech 'unicorns' rely on tricky math to land imaginary valuations”, by Alex Morrell
- elEconomista.es, Oct 17, 2017, “Unicornios como Uber, Airbnb o Pinterest valen la mitad de lo que muestran sus orondas valoraciones”, by Jose Luis de Haro
- Forbes, Oct 16, 2017, “Today's Must-Reads For Entrepreneurs: Are The Big Tech Companies Destroying Startups?”, by Loren Feldman
- Fortune, Aug 24, 2017, “New research posits that without fancy accounting, half of unicorn startups would lose their horns.”, by Anne Vandermey
- Globe and Mail, Sep 7, 2017, “Many startup ‘unicorns’ overvalued, UBC research indicates”, by Daran Hansen
- BCBUSINESS, July 27, 2017, “The Truth about Unicorns”

cont: ▶

For the period of July 2017 - August 2018:

Jack Favilukis

- The Globe and Mail, October 17, 2017, “Out-of-town investors inflate real-estate prices and rent, study finds” by Frances Bula.
- Global News, October 21, 2017, “Foreign buyers’ effect on Vancouver’s housing prices is ‘modest’: study” by Estefania Duran and Kyle Benning.
- Vancouver Courier, October 18, 2017, “Out-of-town buyers have ‘negative effect’ on Vancouver renters and owners” by Joannah Connolly.
- Business Vancouver, October 18, 2017, “Out-of-town homebuyers have driven Vancouver prices up 5-10%: UBC study” by Emma Crawford Hampel.
- Vancouver Real Estate Podcast, November 23, 2017, “How to Tax Foreigners the Right Way with Jack Favilukis” with Matt Scalena and Adam Scalena.

Appendix 3
Presentations, Conference Attendance, and Organization by Finance Faculty

For the period of July 2017 - August 2018:

Markus Baldauf: presentations

- FIRS (Barcelona)
- Bank of Canada---Wilfrid Laurier University (Market Structure Workshop)
- AFA Conference
- University of Victoria
- NBER
- RFS Climate Finance (Columbia University)
- UBC Summer Conference
- NFA

Jan Bena: presentations

- Finance, Organizations, and Markets (FOM) Conference, Hanover, October 2018 (scheduled).
- Northern Finance Association (NFA) Conference, Charlevoix, September 2018 (scheduled).
- Western Finance Association (WFA) Annual Meeting, Coronado, June 2018.
- University of Manchester, Manchester, May. University of Lancaster, Lancaster, May 2018.
- Cheung Kong Graduate School of Business (CKGSB), Beijing, November 2017.
- Tsinghua University, PBC School of Finance (PBCSF), Beijing, November 2017.
- Virginia Tech (VT), Blacksburg, November 2017.
- Australian National University (ANU), Canberra, October 2017.
- Annual Meeting of the European Financial Association (EFA), Mannheim, August 2017.

Ali Lazrak: presentations & conference discussions

- Mathematical and Statistical Methods for Actuarial Sciences and Finance, Madrid
- Arizona State University Sonoran Winter Finance Conference, Arizona
- Summer Institute of Finance conference, SAIF Shanghai
- European Symposium in Financial Markets, Gerzensee

Lorenzo Garlappi: presentations

- Wharton,
- University of Bolzano
- Central Bank of Lithuania
- University of California Riverside

Will Gornall: presentations

- FIRS
- WFA
- SFS Cavalcade
- SFS New Frontiers in Banking Conference
- ASU Sonoran Winter Finance Conference
- Private Equity Research Consortium Conference (best paper award)
- University of Michigan

Kai Li: presentations

- Brandeis University
- Chinese University of Hong Kong
- Faihan International School of Finance
- Geroge Mason University, Georgetown University
- Interdisciplinary Center Herzliya
- Iowa State University
- OECD
- Paris Dauphine University
- SEC
- Shanghai University of Finance and Economics
- University at Buffalo
- University of Massachusetts Amherst
- University of Utah
- Washington State University.
- Boston College
- Boston University
- Columbia University
- Dalhousie University
- Fordham University
- Frankfurt School of Finance & Management
- Georgia State University
- HEC Paris
- Hong Kong University of Science and Technology
- Hong Kong Polytechnic University
- INSEAD, K.U. Leuven
- Paris Dauphine University
- Shanghai Advanced Institute of Finance
- Simon Fraser University
- Southern Methodist University
- Texas A&M University

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For the period of July 2017 - August 2018:

Kai Li: presentations *continued*

- Texas A&M University
- University of Hawaii
- University of Iowa
- University of Texas at Dallas.
- European Center for Governance and Control Studies Workshop, Lille.
- Rising Stars Conference, New York City.
- Third Annual "Smokey" Mountain Finance Conference, Asheville.
- Northern Finance Association Meetings, Charlevoix.
- American Economic Association Meetings, Chicago.
- Financial Management Association International's Eighth Annual Asia/Pacific Conference, Taiwan.
- Journal of Law, Finance, and Accounting Conference, Hong Kong.
- CASS Mergers and Acquisitions Conference, London.
- Northern Finance Association Meetings, Halifax.
- Pacific Northwest Finance Conference, Seattle.
- Finance, Organizations and Markets Research Conference, Los Angeles.

Kai Li: keynote speakers

- European Center for Governance and Control Studies Workshop, Lille.
- Third Annual "Smokey" Mountain Finance Conference, Asheville.
- Rising Stars Conference, New York City.
- Financial Management Association International's Ninth Annual Asia/Pacific Conference Women Assistant Professor Networking Breakfast Organizer, Hong Kong.
- Finding Growth and Innovation through Mergers, Acquisitions, and Corporate Reorganization Workshop Panelist, Jerusalem.
- Financial Management Association International's Eighth Annual Asia/Pacific Conference, Taiwan.
- Financial Management Association Annual Meetings Women Networking Luncheon Organizer, Boston.

Hernan Ortiz-Molina: conference organizations

- Western Finance Association Meetings, Program Committee, Coronado, CA, 17/06/2018
- European Finance Association, Program Committee, Warsaw, 22/08/2018
- Northern Finance Association Meetings, Program Committee, Charlevoix, 21/09/2018
- UBC Winter Finance Conference, Program Committee & Participant, Whistler, 02/03/2018
- Midwest Finance Association Meetings, Program Committee, San Antonio, 01/03/2018
- Northern Finance Association Meetings, Program Committee, Halifax, 15/09/2017
- European Finance Association, Program Committee, Mannheim, 23/08/2017

Hernan Ortiz-Molina: presentations

- Labor Dismissal Costs and Process Innovation, Lund University, 8/12/2017 (presented by co-author)
- Labor Dismissal Costs and Process Innovation, University of Amsterdam, 15/12/2017 (presented by co-author)
- Labor Dismissal Costs and Process Innovation, Cheung Kong Graduate School of Business, 17/11/2017 (presented by co-author)
- Labor Dismissal Costs and Process Innovation, Tsinghua University, 24/11/2017 (presented by co-author)
- Labor Dismissal Costs and Process Innovation, Virginia Tech, 10/11/2017 (presented by co-author)

Carolin Pflueger: presentations and awards

- Finalist, AQR Insight Award 2018
- Voted as NBER faculty research fellow
- University of Chicago – Harris School of Public Policy
- University of Utah – Eccles
- University of Washington in St. Louis – Olin (scheduled)
- New York Federal Reserve (scheduled)
- University College London (scheduled)
- London School of Economics
- Wharton
- Federal Reserve Board
- Einaudi Institute of Economics and Finance
- Imperial College
- Oxford – Said Business School
- McGill – Desautels Faculty of Management
- Indiana Kelley School of Business
- Brown University

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Appendix 3 Presentations, Conference Attendance, and Organization by Finance Faculty continued:

For the period of July 2017 - August 2018:

Carolin Pflueger: presentations and awards *continued*

- Stanford SITE - New Models of Financial Markets,
- NBER Asset Pricing
- Chicago CITE
- HEC-McGill Winter Finance Workshop
- Oslo Asset Pricing Conference
- SFS Cavalcade
- MIT 2017 Junior Finance Faculty Conference

Elena Pikulina: presentations

- Western Economic Association International
- University of Toronto
- University of Utah
- Chapman University
- FMA
- Tilburg University
- UNC Chapel Hill Junior Finance Roundtable

Elena Simintzi: presentations

- Nova School of Business and Economics
- University of Amsterdam
- Lund University
- University of Calgary
- Tuck Private Equity and Entrepreneurship Conference 2017
- American Finance Association 2018
- SOLE Conference
- SFS Cavalcade 2018
- 2018 WFA Meetings
- IZA World Labor Conference 2018
- LBS Summer Finance Symposium

Elena Simintzi: conference organization

- UBC Winter Finance Conference, Conference Program Committee Member
- UBC Summer Finance Conference, Conference Program Committee Member
- Rothschild Caesarea Conference, Conference Program Committee Member
- European Finance Association, Conference Program Committee Member
- FMA Annual Meeting, Conference Program Committee Member
- Mitsui Finance Symposium: Labor and Corporate Finance, Conference Program Committee Member
- 2018 WFA Meetings, Session Chair

Georgios Skoulakis: conference organization

- University of Auckland, New Zealand

Appendix 4
PH&N Centre Advisory Board

Maureen E. Howe

Maureen E. Howe, Chair

Dr. Howe has extensive experience in the capital markets, with a career that spanned corporate finance, portfolio management, equity research, and investment banking. She sits on a number of Boards including the Insurance Corporation of British Columbia where she Chairs the Investment Committee, TimberWest Forest Corp. where she Chairs the Audit Committee, and Veresen Inc. where she Chairs the Governance Committee. Maureen is a current member of the Canadian Securities Institute Foundation. Other organizations where Dr. Howe has served as a Board Member include most recently the University of British Columbia Board of Governors where she Chaired the Finance Committee, the YWCA of Vancouver, the HealthCare Benefits Trust, the BC Credit Deposit Insurance Corporation, and the UBC Investment Management Trust. Dr. Howe holds a Ph.D. in Finance from the University of British Columbia.

David Downie

David Downie

David Downie is Chief Risk Officer, USA for RBC. In this capacity, he is responsible for the oversight and management of risk for all of RBC's activities in the United States. David is based in New York and is a member of the Group Risk Management Operating Committee.

David joined RBC in February 1997 and was appointed an executive officer in Market Risk in 1999. Mr. Downie held this position through October of 2004 when he was appointed Managing Director, Group Risk Management Credit. In this role, he had global responsibility for credit analysis and approval for Non-Bank Financial Institutions and RBC subsidiaries. In June 2011, David relocated to New York to lead the market risk oversight team for North America. He assumed his current role in June 2017.

David holds a Bachelor's degree in Commerce from the University of Alberta and both a Master of Science and a Ph.D. in Finance from the University of British Columbia. Prior to joining RBC, David was Assistant Professor of Finance at the University of Waterloo.

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David Schaffner

David Schaffner

David has a distinguished career as an executive and investment professional, having worked 29 years in the financial markets, 26 of which are in investment management. David joined Leith Wheeler Investment Counsel in 1998 as Vice President of Fixed Income. Leith Wheeler is an employee-owned firm that manages assets for private clients and institutional investors across Canada. In 2004, David took on the role of Chief Operating Officer and Head of Fixed Income, and became President & CEO and Head of Fixed Income in 2005. From 2009 to 2013, he focused exclusively in the capacity of President & CEO. Under David's leadership, the firm's assets under management grew from $4B to $13B from 2004 to 2013.

After graduating with Honours in Finance from the Faculty of Commerce at UBC, David spent over 3 years in Ottawa and Toronto with the Bank of Canada in various roles related to monitoring financial markets and direct implementation of Bank interest rate changes and portfolio adjustments. He returned to the west coast to take on the position of Portfolio Manager, Fixed Income, at the Province of B.C.'s Investment Branch (now B.C. Investment Management Corporation), holding progressively senior roles in fixed income trading and portfolio management, including Acting Head of Short Term Investments.

Jill Leversage

Jill Leversage

Jill is focused on serving on the board of a portfolio of companies and non-profits including MAG Silver, Capital Markets Authority Implementation Organization (CMAIO), Partnerships BC and the Woodward Foundation. Ms. Leversage is a senior financial executive with over 25 years' experience in Corporate Finance and Investment Banking, including extensive experience in providing strategic advice to clients, executing M&A mandates, as well as debt and equity financings. Ms. Leversage has a Bachelor of Commerce from the University of Calgary and is a Chartered Business Valuator and Fellow of the Institute of Chartered Accountants of British Columbia.

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Stephen Burke

Stephen Burke

Stephen is the co-head of the PH&N Fixed Income team and the Director of the Applied Solutions Group,. He also serves on the PH&N Asset Mix Committee and RBC GAM Investment Strategy Committee. Stephen joined Phillips, Hager & North Investment Management in 2002 and has assumed increasingly senior responsibilities over time. He had begun his career with an investment counselling firm where he quickly rose to become a partner and fixed income portfolio manager. Six years on, he took time away from the industry to begin his Ph.D. in Finance, and then returned as a fixed income portfolio manager for a mutual fund company while completing his degree. Stephen is also a CFA charterholder.

Sarah Morgan-Silvester

Sarah Morgan-Silvester

Sarah is a corporate director serving on a number of boards including: Canadian Western Bank, ENMAX Corporation, Grant Thornton LLP and Grant Thornton Consulting. She is past Chair of Port Metro Vancouver and chaired the committee responsible for overseeing the merger of the three ports in the Lower Mainland, including Canada's largest port. Sarah has a background in financial services and was past Executive Vice President, Personal Financial Services and Wealth Management for HSBC Bank Canada and President and CEO of HSBC Trust Company (Canada).

An active volunteer, Sarah's charitable involvement spans organizations focusing on health, education and the economy. She has a deep connection with the University of British Columbia having served as Chancellor, a member of the Board of Governors and Campaign Cabinet, a member of the Alumni Association Board from 2008 – 2014 and joined the PH&N Research Centre Advisory Board in 2015. She is the past Chair of BC Women's Hospital and Health Centre Foundation and has served on the boards of the C.D. Howe Institute, and Family Services of the North Shore. She currently serves on the board of the Vancouver Foundation and continues as a member of the Campaign Cabinet for BC Women's Foundation.

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