

# HILLSDALE INVESTMENT MANAGEMENT – CFA SOCIETY TORONTO RESEARCH AWARD

## 2026 Applicant Guide

This guide is designed to help you prepare a **complete, high-quality submission** for the Hillsdale Investment Management – CFA Society Toronto Research Award. Please review it thoroughly before submitting your application.

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### Advancing Investment Management Knowledge in Canada

Are you conducting innovative research that enhances the practice of investment management, particularly within Canadian capital markets? If so, we invite you to submit your work for the Hillsdale Investment Management – CFA Society Toronto Research Award. Since 2010, this initiative has recognized cutting-edge thinking and real-world applicability and ultimately helping to shape the future of the Canadian investment landscape.

#### What We're Looking For

This Award focuses on innovative, high-quality investment research that demonstrates clear applicability to Canadian capital markets. Papers will be evaluated on Relevance, Quality, and Communication.

#### What You Could Win

- **\$10,000 CAD** shared among author(s) of the winning paper
- Feature in CFA Society Toronto's press release and on its website, social media channels, and quarterly publication, *The Analyst*
- Visibility in Hillsdale Investment Management's marketing channels
- The opportunity to enhance your professional or academic reputation

#### Who Should Apply?

The Award is **open to researchers around the world**, including professors, students, and industry professionals, whose work contributes to the advancement of investment management.

#### Key Dates

- **Application Deadline:** June 30, 2026
- **Executive Summary Review:** July
- **Full Paper Judging for Shortlisted Applicants:** August
- **Winner Announcement:** September 2026
- **Award Presentation:** September 17, 2026, during CFA Society Toronto's 69<sup>th</sup> Annual Investment Dinner

#### Submission Requirements

1. **Executive Summary** (1,500–2,000 words)
2. **Full Research Paper** (with author details and academic affiliations)
3. **Confirmation** that the paper has not been published, accepted for publication, or otherwise **awarded** elsewhere

Papers must address topics relevant to Canadian capital markets, whether directly or through implications for Canadian investors, policy, or practice.

#### Judging Criteria

Submissions are evaluated by a panel of industry experts and academics, focusing on:

- **Relevance (25%)** – Practical and innovative value for the investment management field, specifically in Canada
- **Quality (63%)** – Data robustness, completeness, rigorous methodology, novelty, and proper hypothesis testing
- **Communication (12%)** – Clarity, coherence, and overall writing effectiveness

## 1. Award Overview

Hillsdale Investment Management Inc. and CFA Society Toronto have partnered to support outstanding research that advances the practice and knowledge of investment management, with a particular focus on Canadian capital markets. The top submission will receive a \$10,000 CAD prize (split equally among co-authors, if applicable).

### Why Apply?

- Contribute valuable insights to Canadian capital markets.
- Gain recognition in both industry and academic circles.
- Reach a wide audience through CFA Society Toronto and Hillsdale's marketing channels.
- Further develop your professional or academic reputation.

**Deadline:** June 30, 2026. *(Incomplete or late applications will not be considered.)*

## 2. Understanding the Application Form

The application form is divided into several sections. Below is a summary of each section, why it's important, and tips on how to complete it effectively.

### Section A: Applicant Information

- Collects contact details for the primary contact and any co-authors.
- **Tip:** Ensure all contact information is accurate. This is where important award updates will be sent.

### Section B: Paper Details

- Asks for your paper title, date written, and whether it's available online.
- **Tip:** Provide clear, concise paper information. If your paper is a working paper on SSRN or a university website, include the link.

### Section C: Relevance to Canadian Capital Markets

- Confirms that your research addresses Canadian markets or their practitioners.
- **Tip:** If your data is international, emphasize the implications for Canada. Judges will look for explicit connections to Canadian investment practice, policy, or strategy.

### Section D: Judging Criteria Questions

- Where you align your research to the Award's evaluation rubric. Judges will reference these answers in both the preliminary (Executive Summary) and final (Full Paper) evaluations.

Each of the following areas ties directly to how your submission will be scored:

1. **Relevance to the Investment Industry**
  - How innovative is the topic?
  - Does it offer practical value for investment professionals?
2. **Data Quality**

- What are your data sources?
  - Are they reputable, robust, and transparent?
3. **Data Completeness**
    - How do you address missing observations?
    - Have you reconciled the total possible sample versus your final sample?
  4. **Data Quantification**
    - Which econometric or quantitative methods are used (e.g., OLS, fixed effects)?
    - Are they appropriate for your research question?
  5. **Originality**
    - Does your paper provide a new perspective on a known issue or address an underexplored topic?
  6. **Hypothesis Testing**
    - Did you form your hypotheses **before** analyzing the data (i.e., no “HARKing”)?
    - Is there a logical connection from theory/previous research to your hypotheses?

#### **Section E: Executive Summary Upload**

- Judges in the **preliminary round** focus on this summary to gauge clarity, organization, and writing skill.
- **Requirements:** 1,500–2,000 words, no charts/graphs/images, not just a pasted abstract.
- **Tip:** Show the essence of your paper: the problem, methods, findings, and potential impact. Strong communication here is critical.

#### **Section F: Full Research Paper Upload**

- Provides complete details for the final evaluation round, including your methodology, results, references, and author info.
- **Tip:** Make it clear and well-organized. If there are multiple authors, each must be named with affiliation/contact info.

#### **Section G: Where Did You Hear About the Award?**

- Helps us track outreach effectiveness.

#### **Section H: Required for Award Consideration**

- Certifies that your paper has **NOT** been published, accepted for publication, or awarded/recognized elsewhere.
- **Tip:** If your paper is in a “working paper” stage or posted online without formal publication, that’s usually acceptable—but reach out if unsure.

#### **Section I: Communication Preference**

- Allows you to opt in for updates and communication from CFA Society Toronto.

### **3. Judging Criteria & Weightings**

Your submission will be evaluated across **three main criteria**, weighted as follows:

1. **Relevance – 25% of Total Score**
  - Innovation and real-world importance for the investment industry.
  - Specific benefit or application to Canadian capital markets.

## 2. **Quality – 63% of Total Score**

- **Data Quality:** Robustness, reputation, and transparency of sources.
- **Data Completeness:** Handling of missing or incomplete observations.
- **Data Quantification:** Suitability of methods and thoroughness of analysis.
- **Originality:** Novelty and uniqueness of the research topic.
- **Hypothesis Testing:** Appropriateness and pre-data clarity of hypotheses.

## 3. **Communication – 12% of Total Score**

- Clarity, conciseness, logical organization, and overall readability.

**Keep these percentages in mind** as you draft your Executive Summary and full paper—demonstrating a strong approach to data, analysis, and relevance carries the most weight, while strong writing and clarity can distinguish top contenders.

## 4. **Key Deadlines & Award Timeline**

- **Application Deadline: June 30, 2026**  
*Incomplete or late submissions will not be considered.*

### **Phase 1: Executive Summary Judging (July)**

- Judges evaluate each Executive Summary independently. Top summaries advance.

### **Phase 2: Full Paper Judging (August)**

- The highest-ranked summaries move to the final round, where full papers are reviewed.

### **Phase 3: Selection of Winning Paper (Early September)**

- The winner(s) will be contacted directly by CFA Society Toronto.

### **Phase 4: Awards Presentation (September 17, 2026)**

- The awards will be presented as part the CFA Society Toronto's 69<sup>th</sup> Annual Investment Dinner in Toronto at the Metro Toronto Convention Centre, Constitution Hall (North Building). Award winners will receive complimentary tickets to the Annual Investment Dinner.

## 5. **Best Practices for a Successful Submission**

### 1. **Start Early**

- Build enough time to address every prompt thoroughly and proofread your work.

### 2. **Be Clear and Concise**

- Judges come from both academic and industry backgrounds. Avoid unnecessary jargon and explain why your research matters.

### 3. **Highlight Practical Implications**

- Even if your work is theoretical, draw out how it could influence Canadian market practices, policy, or innovation.

### 4. **Provide Transparency**

- Acknowledge any data or methodological limitations and describe how they were handled.

### 5. **Review and Proofread**

- Minor errors or inconsistencies can distract from your core arguments.

## 6. Follow the Guidelines Exactly

- Stay within the **1,500–2,000 word** limit for the Executive Summary.
- Include all authors' names and affiliations in the full paper.

## 6. Frequently Asked Questions (FAQs)

### Q1: Can I submit more than one paper?

A1: Yes, but each paper requires a separate application and attachments.

### Q2: My data is mostly from outside Canada. Is that acceptable?

A2: Yes—however, you must show how your findings or conclusions have **relevance to Canadian capital markets**.

### Q3: Are co-authored papers allowed?

A3: Absolutely. The \$10,000 CAD will be split equally among all authors.

### Q4: Can industry professionals submit papers, or is this restricted to academia?

A4: Both industry and academia are welcome to submit. The research can come from practitioners, students, professors, or any combination thereof.

### Q5: Do I remain eligible if my paper is on SSRN as a working paper?

A5: In most cases, yes. As long as it hasn't been officially published, accepted for publication, or won another award. Contact the organizers if uncertain.

### Q6: When will I know if my submission is complete?

A6: You should receive a confirmation email upon submission. If not, reach out to CFA Society Toronto before the June 30th deadline.

## 7. Questions?

If you have additional questions, please reach out:

### CFA Society Toronto

Email: [awards@cfatoronto.ca](mailto:awards@cfatoronto.ca)

## 8. Final Checklist

1. **Complete All Sections** of the online form (A–I).
2. **Attach Your Executive Summary** (1,500–2,000 words, no graphics, distinct from your abstract).
3. **Attach Your Full Research Paper** (with all author info, methodology, citations).
4. **Confirm Your Paper's Eligibility** (not published, not awarded previously, etc.).
5. **Submit by June 30, 2026** (*no exceptions*).

## Good Luck!

We look forward to reviewing your submission and appreciate your contribution to advancing investment management knowledge in Canadian capital markets.

—Hillsdale Investment Management Inc. & CFA Society Toronto