



The Debate Over Institutional Investors: Competition and Capital Markets

September 17, 2018

North & Biddle Room, The Harvard Club
35 West 44th Street, New York, NY 10036

9:30 am – 10:00 am: REGISTRATION

10:00 am – 11:20 am: PANEL: *COMPETITION*

Recent academic work has debated whether institutional investors owning significant stakes in multiple firms within an industry (i.e., common ownership) can cause firms within that industry to act in anti-competitive ways such as by increasing prices that consumers pay for goods or services. The first panel session will bring together authors of the leading academic studies, as well as executives from asset managers, regulators, and leading experts on anti-trust law. Professor Hal S. Scott, Emeritus Professor of International Financial Systems at Harvard Law School, will ask the panelists questions on this issue in a socratic method style. The panel will include:

- Cliff Asness, *Co-Founder, AQR Capital Management*
- Einer Elhauge, *Carroll and Milton Petrie Professor of Law, Harvard Law School*
- Douglas Ginsburg, *Senior U.S. Circuit Judge, U.S. Court of Appeals for the D.C. Circuit*
- David Malpass, *Under Secretary for International Affairs, U.S. Treasury*
- Barbara Novick, *Vice Chairman, BlackRock*
- Martin Schmalz, *Assistant Professor of Finance at the University of Michigan's Ross School of Business*

11:20 am – 11:40 pm BREAK

11:40 am – 1:00 pm: PANEL: *CAPITAL MARKETS*

The increasing adoption of passive index-based investment strategies has enabled retail investors to diversify their savings at a low-cost. However, the rise of passive investing also raises policy questions about its impact on the U.S. capital markets. For example, how do passive investing strategies impact market liquidity, price discovery and corporate governance? Professor Scott will ask the panelists questions on these issues in a socratic method style. The panel will include:

- Kenneth Bertsch, *Executive Director, Council of Institutional Investors*
- John Coates, *John F. Cogan, Jr. Professor of Law and Economics, Harvard Law School*
- Kenneth Froot, *Andre R. Jakurski Professor of Business Administration, Emeritus at Harvard Business School*
- Rick Lacaillie, *CIO, State Street Global Advisors*
- Bill McNabb, *Chairman, Vanguard Group*
- Doug Peterson, *CEO, S&P Global*