



## The Rise of Passive Investing: Corporate Governance, Systemic Risk and Index Construction

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September 27, 2019

The Charles Hotel, One Bennett Street, Cambridge, MA  
Conant Wadsworth Room, 3<sup>rd</sup> Floor

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8:15am – 8:45am: **Continental Breakfast and Registration**

8:45am – 8:50am: **Welcome**

- Hal S. Scott, Emeritus Professor, Harvard Law School; President, PIFS

8:50am – 9:30am: **Fireside Chat**

- Jay Clayton, Chairman, U.S. Securities and Exchange Commission and Professor Hal Scott

9:30am – 11:15am: **What is the impact of the rise of passive investing on corporate governance?**

Discussion Leaders:

- Elad Roisman, Commissioner, U.S. Securities and Exchange Commission
- Rob Taylor, Head of Investment Management Supervision, UK Financial Conduct Authority
- Lucian Bebchuk, Professor, Harvard Law School
- John Coates, John F. Cogan, Jr. Professor of Law and Economics, Harvard Law School
- Barbara Novick, Vice Chair, BlackRock

11:15 am – 11:30am: **Break**

11:30am – 12:45pm: **Liquidity and systemic risk – Do index funds create price distortions for public companies? Is there herding that could pose systemic risk?**

Discussion Leaders:

- Martin Moloney, Director General, Jersey Financial Services Commission
- Ken Froot, Emeritus Professor, Harvard Business School
- Rick Lacaille, Global Chief Investment Officer, State Street Global Advisors
- Craig Lazzara, Managing Director, Index Investment Strategy, S&P Dow Jones Indices



12:45pm – 1:25pm: **Buffet Lunch**

1:30pm – 3:00pm: **What is the impact of index construction on capital markets?**

Discussion Leaders:

- Gabriela Figueiredo Dias, Chair, Investment Management Standing Committee, European Securities and Markets Authority; Chair, CMVM
- Robert Jackson, Commissioner, U.S. Securities and Exchange Commission
- Waqas Samad, CEO, FTSE Russell
- Baer Pettit, President, MSCI

3:00pm – 3:10pm: **Closing Remarks**

- Hal S. Scott, Emeritus Professor, Harvard Law School; President, PIFS