



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 am 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*



The Debate Over Institutional Investors: Competition and Capital Markets

September 17, 2018
Harvard Club
35 West 44th Street
New York, NY 10036

Attendee List (as of September 14)

Jim Allen

*Head of Americas Capital Markets Policy,
CFA Institute*

Noel Archard

*Global Head of Product, ETFs, State Street
Corporation*

John Authers

*Chief Markets Commentator and Associate
Editor, The Financial Times*

Matthew Backus

*Assistant Professor, Columbia Business
School*

Justin Baer

*Senior Special Writer, The Wall Street
Journal*

Ryan Ballentine

Co-Founder, Bireme Capital LLC

Karen Barr

*President and CEO, Investment Adviser
Association*

Joseph Barry

*Senior Vice President, Regulatory,
Industry and Government Affairs
department, State Street Corporation*

Roberta Baruch

*Assistant Director (Acting), Compliance,
Bureau of Competition, Federal Trade
Commission*

Boris Bershteyn

*Partner, Skadden, Arps, Slate, Meagher &
Flom*

Eugenio Briaies

*Fellow, Program on International Financial
Systems (PIFS)*

Reggie Browne

*Senior Managing Director, Cantor
Fitzgerald & Co.*

Christopher Cafiero

*Office of Regulatory Affairs, Asset and
Wealth Management, J.P. Morgan Chase
& Co.*

Mark Chlapowski

*ED, LATAM Investment Banking, Young
America Capital, LLC*

Jennifer Choi

Chief Counsel, ICI Global

Sean Collins

*Chief Economist, Research Department,
Investment Company Institute (ICI)*

Joe Costa

Analyst and Investor, Corvex Management

Jim Cove

*Senior Vice President, Product Operations
and Management, Natixis Global Asset
Management*



The Debate Over Institutional Investors: Competition and Capital Markets

September 17, 2018
Harvard Club
35 West 44th Street
New York, NY 10036

Telis Demos

Reporter, WSJ

Paul Denis

Partner, Dechert LLP

Samantha DeZur

*Director, Center for Capital Markets
Competitiveness, U.S. Chamber of
Commerce*

Peter R. Eccles

Partner, Corporate, Akerman LLP

William Efron

*Director, Northeast Region, Federal Trade
Commission*

Elweya A. Elgamal

Equities Sales and Trading, J.P. Morgan

Richard Farber

*Senior Advisor, Office of Domestic
Finance, U.S. Department of Treasury*

Jason Feuchtwanger

*Director, Corporate Media Relations, S&P
Global*

Jill Fisch

*Saul A. Fox Distinguished Professor of
Business Law, UPenn Law; Co-Director,
Institute for Law and Economics,
University of Pennsylvania Law*

Hannah Fuchs

Account Supervisor, Prosek

Richard Gamper

Co-Head of Messaging, Brown Advisory

Stephen Gandel

Bloomberg Opinion Columnist

Stefan Gavell

*Executive Vice President and Global Head
of Regulatory, Industry and Government
Affairs, State Street Corporation*

George Gilbert

*Trading and Market Structure Issues,
Policy and Regulatory Matters*

Phillip Gillespie

*Executive Vice President And General
Counsel, State Street Global Advisors*

Jill Gregorie

*Reporter, Ignites, Money-Media, Financial
Times*

Robert Grohowski

*Senior Legal Counsel, Head of Legislative
and Regulatory Affairs, T. Rowe Price*

John Gulliver

*Executive Director, Program on
International Financial Systems (PIFS)*

Elizabeth Halterman

*Legal Counsel, Legislative and Regulatory
Affairs, T. Rowe Price*

Elizabeth Hogbin

*Head of Global Equity Product Management,
T. Rowe Price*

Trevor Hunnicutt

Reporter, Reuters



The Debate Over Institutional Investors: Competition and Capital Markets

September 17, 2018
Harvard Club
35 West 44th Street
New York, NY 10036

Wei Jiang

Arthur F. Burns Professor of Free and Competitive Enterprise, Finance, Vice Dean for Curriculum and Instruction, Dean's Office, Columbia Business School

Caleb Johnson

Adjunct fellow, CSIS Transnational Threats Project (TNT); Associate, AQR Capital Management, LLC

Laura Keller

Freelance reporter

Pauline Kennedy

Principal, Bates White

Crystal Kim

Reporter, Barrons

Michael Kimmel

Principal, Office of the General Counsel, Vanguard

Paul Kovarsky

Director, Institutional Partnerships, CFA Institute

Joshua Kulkin

Head of Trading, Jane Street Financial Limited

Edward Landsman

Senior Consultant, Portfolio Evaluations, Inc.

Craig Lazzara

Managing Director and Global Head of Index Investment Strategy, S&P Dow Jones Indices

Doron Levit

Assistant Professor of Finance, The Wharton School, University of Pennsylvania

John Lipsey

Director of Government Affairs and Public Policy, S & P Global

Theo Lubke

Chief Regulatory Reform Officer, Goldman Sachs

Matthew Mallow

Vice Chairman, BlackRock

Annie Massa

Journalist, Bloomberg News

Colin Masters

Director, Public Policy, Fidelity

Tara McDonnell

Director, Corporate Communications, BlackRock

Mike McNamee

Chief Public Communications Officer, Investment Company Institute



The Debate Over Institutional Investors: Competition and Capital Markets

September 17, 2018
Harvard Club
35 West 44th Street
New York, NY 10036

Michael Mendelson

Principal, AQR Capital Management

Lauren Mullen

Equities Legal, J.P. Morgan Chase & Co.

Dan O'Connor

Director, Institutional Relationships, CFA Institute

Susan Olson

*Vice President of Government Relations,
Natixis Investment Managers, US
Distribution*

Peter Phelan

*Deputy Assistant Secretary for Capital
Markets, U.S. Department of the Treasury*

Matt Phillips

Market Reporter, the New York Times

Noah Joshua Phillips

*Commissioner, the Federal Trade
Commission*

Vito J. Racanelli

Senior Writer, Barrons

Alexis Rosenblum

*Vice President, Government Relations &
Public Policy, BlackRock*

Dean Sackett

*Chief Government Affairs Officer And Co-
Head, Government Affairs, Investment
Company Institute (ICI)*

Pauline Scalvino

*Chief Compliance Officer, Vanguard, Total
Market Shares Index ETF*

Katherine Segura

Account Supervisor, Prosek Partners

Les Silverman

*Senior Counsel, Cleary Gottlieb Steen &
Hamilton LLP*

Jeanna Smialek

Reporter, Bloomberg

Reilly Starr

*Assistant Vice President, Public Relations
State Street Corporation*

Alexander Sternhell

Principal, Sternhell Group

Paul S. Stevens

*President and CEO, Investment Company
Institute (ICI)*

Michael Sykuta

*Associate Professor, Agricultural and
Applied Economics, University of Missouri*

Chris Theodoridis

Associate, Proskauer Rose

Jim Toes

*President and CEO, Security Traders
Association*



The Debate Over Institutional Investors: Competition and Capital Markets

September 17, 2018
Harvard Club
35 West 44th Street
New York, NY 10036

Brian Tomlinson

Research Director, Strategic Investor Initiative

Lori Walsh

Deputy Chief Economist, Office of the Chief Economist, Financial Industry Regulatory Authority

Haifeng Wang

Project Manager, MBA Leadership Development Program, Vanguard

Evan Weinberger

Assistant Managing Editor, Bloomberg Law

Ian Weston

Executive Director, Office of Regulatory Affairs, J.P. Morgan Chase & Co.

Yuqiang Xiao

General Manager of ICBC New York Branch; Chairman of ICBC US Region Management Committee

Sharon Yang

Office of the Assistant General Counsel for International Affairs, U. S. Department of Treasury

Julian Zhang

Assistant Professor of Finance, Loyola Marymount University

Jason Zweig

Columnist, The Wall Street Journal