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LETTER FROM THE EDITOR

Dear Readers,

A new wave of economic and legal research suggests that common ownership by large institutional investors leads to potential anticompetitive effects. Other scholars and practitioners argue that there is no there...there.

In a recent interview, Vanguard founder John Bogle responded to possible antitrust concerns created by index funds in part by saying "People are just throwing up a whole lot of straw men in the hope that they can find some piece of mud that will stick."

As a recent BlackRock Viewpoint paper suggests, many believe that index funds are a "powerful force for the democratization of investment." Others ask: do index funds make companies less competitive? We hope to further the discussion of this hot topic, and other questions, in this month's edition.

We hope you enjoy reading our June edition of the CPI Antitrust Chronicle.

Thank you to our great panel of authors this month.

Sincerely,

CPI Team