# The 9th Annual Japan Indexing Forum

# Innovation and Opportunity in the Evolving Passive Investing Ecosystem

## Masatsugu Doi, CFA

**Managing Executive Officer, Equities & Derivatives Business Division**
**Rakuten Securities**

In 1988, Mr. Doi joined Daiwa Securities, where he worked as a securities analyst covering the gaming and media industries. After working in derivatives sales and at the Fiscal and Financial Research Institute of the Ministry of Finance, he joined Goldman Sachs in 1998, where he was involved in launching an online business for securitized derivatives. In 2011, he assumed a position of COO of a hedge fund derivatives house. Then, he joined Rakuten Securities in 2017. He holds an MBA from the University of North Carolina, USA, and is a certified securities analyst by the CFA Institute and the Securities Analysts Association of Japan. He is the author of 『最強の「先読み」投資メソッド』 (Business-sha, Inc.).

## Dohei Echizenya

**Director, Head of ETF Business, ETF Business Group**
**BlackRock Japan**

Dohei Echizenya is Department Head of iShares business in Japan. Prior to joining BlackRock, Dohei was at Metzler Asset Management in Tokyo after 10 years with Morgan Stanley and Goldman Sachs in New York as institutional sales at equity division.

## Motohiro Hashimoto

**Head, Index Business**
**JPX Market Innovation & Research**

Joined Tokyo Stock Exchange, Inc. in 2001.
In addition to market operations, self-regulatory activities, and clearing and settlement, he was also involved in corporate operations such as corporate strategy and human resources.
Currently, he is in charge of index-related planning at JPX Market Innovation & Research, Inc. in the Index Business Department.

## Masatoshi Kikuchi

**Pan-Asia Chief Equity Strategist, Equity Research Dept**
**Mizuho Securities Co., Ltd.**

Masatoshi Kikuchi joined Daiwa Securities in 1986 after receiving a bachelor's degree in agricultural economics from the University of Tokyo.  After tenures at Daiwa Institute of Research (4/1986-11/2000) and Merrill Lynch (12/2000-8/2012). He joined Mizuho Securities in September 2012. He also received a MBA from Cornell University in 1991. He was ranked and No.1 in *Nikkei Veritas'*s ranking and *Institutional Investor*'s 2017～2020 strategist ranking.

Masatoshi Kikuchi's published many books include *Rise of Activists in Japan, How Significant Are Stock Indices For Investors?, Focus on Foreign Investors' Investment Strategy, Condition for foreign investors to buy Japanese stocks, Change of Money Flow*, *Foreign Investors, Stocks Favored by Foreign Investors, M&A Strategy to Strengthen Japanese companies, M&A Strategy Through TOBs and Spin-offs,* and *The Enterprise Value Valuation Revolution.* His translated works include *The Cost of Capitalism* and *Cost of Capital-Estimation and Applications*. He is a chartered member of the Securities Analysts Association of Japan as well as a CFA Institute certified securities analyst.

## Ken Kobayashi

**Head of Japan Office**
**S&P Dow Jones Indices**

Prior to joining S&P Dow Jones Indices Tokyo, Mr. Kobayashi worked at Vanguard Investments Japan Ltd., where he served as the company's Managing Director, Head of Japan & a member of Asia Executive Committee. Previously, He worked at Fidelity Investments Japan as Head of Outsourced Asset Management (OAM), Sub-advisory retail business and promote Fidelity products to Intermediaries such as asset managers and their affiliated mega brokers and mega banks so that they could wrap Fidelity products as their underlying products. He is a Charted Member of the Security Analysts Association of Japan (C.M.A. Japan).

## Craig Lazzara, CFA

**Managing Director, Index Investment Strategy**
**S&P Dow Jones Indices**

Craig Lazzara is a Managing Director and emeritus global head of the Index Investment Strategy group at S&P Dow Jones Indices (S&P DJI). The IIS team provides research and commentary across the S&P DJI product set, with particular emphasis on the active vs. passive debate, factor indices, and index dynamics. Craig previously served as product manager for S&P DJI's U.S. equity and real estate indices. These include the S&P 500® and the S&P CoreLogic Case-Shiller Home Price Indices, two of the most widely tracked benchmarks in the world.

Prior to joining S&P Indices in 2009, Craig was a managing director of Abacus Analytics, a quantitative consulting firm serving the brokerage and investment management communities. He previously directed marketing and client service for ETF Advisors and Salomon Smith Barney's Global Equity Index Group, as well as for the Equity Portfolio Analysis group at Salomon Brothers.

A Chartered Financial Analyst, Craig is a graduate of Princeton University and Harvard Business School.

## Kazuhisa Mikami

**Head of Sales, Japan**
**Jane Street**

Kazuhisa Mikami is a member of Jane Street's Institutional Sales & Trading team. In this role, Kazuhisa focuses on providing Japanese institutional investors with ETF trading services, including differentiated liquidity for Japanese-domiciled ETFs listed on the Tokyo Stock Exchange as well as globally listed ETFs such as US and UCITS ETFs.

Before Kazuhisa joined Jane Street. Previously, he gained experience working for a variety of insurance providers, hedge funds, and asset managers, including 9 years at Vanguard where he worked in Client Sales and Product Planning for US, UCITS, and HK ETFs.
Kazuhisa holds a BA in Economics from UCLA, an MBA from the University of London (SOAS), and an LLM from Temple University. He holds the Certified Member of Analyst of the Securities Analysts Association of Japan and the Certified ETF Advisor (CETF®) by the ETF Institute.

His research includes: "Section 12(d)(1) of the Investment Company Act for non-U.S. domiciled fund of funds and its economic impact on investment management companies" and "MiFID II's impact on the international market and regulators and the SEC's reaction for the U.S. market."

## Kenichiro Ono

**Senior Stewardship Officer, General Manager Stewardship development Department**
**Sumitomo Mitsui Trust Asset Management**

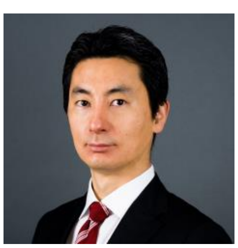
Mr. Ono has over 30 years of experience in the asset management business industry.
He in charge of Senior Stewardship Officer especially focus on developing in-house sustainable investment policy and promoting sustainable investment and addressing regulations of ESG.

He has abundant experience of chief PM of equity passive strategy for 20 years over as well as equity analyst. He has been using his knowledge and skill to develop sustainable investments area and engage with stock exchanges and index providers. He is also a Chartered Member of the Securities Analysts Association of Japan(CMA), a Certified International Investment Analyst (CIIA).

## Naoya Takahashi

**JPX Market Innovation & Research**
**Executive Officer (Index Business and Client Services)**

Graduated from Keio University in 1994 with a degree in Economics and joined Tokyo Stock Exchange (TSE).
After the launch of Japan Exchange Group, Inc. in 2013, he was in charge of public relations for the media, sales promotion of ETFs and REITs, planning of listing system, and Director of Human Resources.
He became an Executive Officer of JPX Market Innovation & Research, Inc. in 2022. He is in charge of planning, promotion, management and operation of indices and information services.



## Masafumi Watanabe

**Managing Director, Head of ETF Business Dept.**
**Nomura Asset Management Co.,Ltd.**

Masafumi Watanabe is Head of ETF Business Department for Nomura Asset Management. Before joining Nomura AM, he served as an ETF strategist at global ETF providers such as Vanguard, WisdomTree and BlackRock conducting market research on ETFs and providing ETF-related strategies to clients. Masafumi was a portfolio manager before eventually shifting to an ETF strategist role at Barclays Global Investors (now BlackRock). Before Barclays Global Investors, he served as a consultant at Accenture. Masafumi earned a Bachelor's Degree in Policy Management at Keio University before obtaining a MBA in Finance from Waseda Graduate School of Finance, Accounting and Law. Contributed works include "All of Quantitative Active Management"(co-author), "Asset Management Reform by Robo Advisor" (co-author) and "The ETF Handbook" (Japanese translation).

## Jason Ye

**Director, Strategy Indices**
**S&P Dow Jones Indices**

Jason Ye is Director and APAC Head of Strategy Indices at S&P Dow Jones Indices. He focuses on dividends, factors, and thematic strategies. In his role, Jason works closely with the Sales, Marketing, and Global Research & Design departments to bring new ideas to market.

Prior to his current role, Jason was a Senior Associate at Dimensional Fund Advisors' Research Group, where he worked with global investors on research and design of factor-based equity strategies. Jason started his investment career with Microsoft's Capital Markets team, which managed the firm's internal equity strategies.

Jason earned a Bachelor of Economics from the University of International Business and Economics in Beijing, a Master of Computational Finance from the University of Washington, an MBA from the UCLA Anderson School of Management, and he is a CFA charterholder.