

# Capital and COVID-19

Monday, March 30, 2020 | 7:30 a.m. PT

Thank you to the speakers and attendees of our webinar on capital and COVID-19.

This conference call focused on the market implications of COVID-19. Moderated by Michael Piwowar, executive director of the Center for Financial Markets, a panel of leading figures from the financial sector discussed the ongoing challenges facing employees, the impact of the crisis on small businesses, and the wider effect on the global economy.

Webinar panelists included:

- **Mike Piwowar (Moderator)**, Executive Director, Center for Financial Markets, Milken Institute
- **Christopher Ailman**, Chief Investment Officer, California State Teachers' Retirement System; Co-Chair, Global Capital Markets Advisory Council, Milken Institute
- **Dr. Nannette Hechler-Fayd'herbe**, Head of Global Economics & Research, Chief Investment Officer of International Wealth Management, Credit Suisse
- **David Hunt**, President and CEO, PGIM, The Investment Management Business of Prudential
- **Matt King**, Global Markets Strategist, Citi
- **Michael Milken**, Chairman, Milken Institute

The panelists touched on the following:

- Katie O'Reilly, executive director of business and program development at the Milken Institute, opened the call by reviewing the six pillars of the Institute's response to COVID-19: education, testing, prevention, treatment, cures, and financial assistance.
- Piwowar touched on the research and programs of the [Milken Institute's Center for Financial Markets \(CFM\)](#), and how CFM is working with policymakers to set forth proposals to develop a stronger economy to withstand future pandemics.
- Ailman discussed how COVID-19 is changing the landscape for schools, how the pandemic is influencing the California State Teachers' Retirement System (CalSTRS) members in regards to their investments, and what it means for overall investment strategies for asset managers and pension funds.
- Hunt reviewed PGIM's emphasis on "empathy and agility" during uncertain times, as well as PGIM's implementation of strategy based on these concepts. Being empathetic to employee and client needs has been PGIM's priority, and being adaptive as a global business has never been more important for business survival.
- Hechler-Fayd'herbe talked through the "shocks or phases" of COVID-19—phase one beginning with the initial outbreak in China, the second focused on the outbreak expanding beyond China, and the third being the effect on global financial markets. According to Hechler-Fayd'herbe, we should expect two additional phases focused on the gradual resuming of the economy and the world's future preventative measures.

- King touched on issues related to the current levels of debt and how the virus has impacted the world during a time of unprecedented, significant global debt. Banks should be prepared to address solvency problems, depending on how long the crisis lasts.
- Milken discussed the importance of the work done by both the webinar speakers and by the Milken Institute, and emphasized that workforce productivity is the number one asset in the world. He talked about the major issues we will face in overcoming the pandemic, such as testing and prevention, government response, and identifying the best course of action from the financial community. Trends in the value of real estate and credit should be re-examined.

If you would like to listen to recordings of this webinar and the rest of the Milken Institute's COVID-19 conference call series, please visit our [website](#).