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Recently, passive investment amounts tracking stock price indices have been expanding worldwide. This article describes stock price indices which have dramatically increased in number and become diversified. Firstly, we overview the role of stock price indices, requirements, and classification, and provide a short history. Secondly, we examine the impact of the growing importance of stock price indices, such as effects on stock markets, investors, and firms. Finally, we point out areas that should be looked at.

Mega Institutional Investors and Equity Indices

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In considering equity indices, it will be very useful to know how real mega institutional investors use them. While they use equity indices as benchmarks for investments, using only TOPIX, which includes all listed equities, is perhaps inappropriate. On the other hand, indices constructed upon uncertain standards are also troublesome. It is thus very important to know the issues facing equity indices by not only index provider but also institutional investors as users.

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