



NORGES BANK
INVESTMENT MANAGEMENT

PROGRAMME

NORWEGIAN FINANCIAL RESEARCH CONFERENCE

DATE : 18 August 2015

TIME : 08:30 - 16:00

VENUE : Norges Bank Auditorium, Bankplassen 2, Oslo

WELL-FUNCTIONING FINANCIAL MARKETS

– MACRO AND MICRO PERSPECTIVES

PROGRAMME

08:30 **Registration and coffee**

09:00 **Opening remarks**

Øyvind Schanke Chief Investment Officer - Asset Strategies
at Norges Bank Investment Management.

MACRO PERSPECTIVES

WELL-FUNCTIONING FINANCIAL MARKETS

09:10 **Big Picture - China and Challenges Ahead**

Henry M. Paulson, Jr. Chairman of Paulson Institute.

Interviewed by Yngve Slyngstad, Chief Executive Officer of
Norges Bank Investment Management. Followed by Q&A.

10:10 **Systemic Risk, Regulation and Market Impact**

Franklin Allen Professor of Finance and Economics and
Executive Director of the Brevan Howard Centre for Financial
Analysis at Imperial College London.

11:00 **Coffee break**

11:30 **Break-out sessions**

Franklin Allen The Poor Long-Term Performance of the
Chinese Stock Market.

Albert Menkveld Crowded Trades. An Overlooked Systemic
Risk for Central Clearing Counterparties.

Carole Comerton-Forde Market Manipulation - Evidence
and Impact.

Charles Jones Tick Size and Trade-Throughs - What to Expect
From the US pilot.

12:15 **Lunch**

A blue-tinted background image of a financial chart. It features a line graph with a blue line and a green line, both showing fluctuations. Below the line graph is a candlestick chart with several bars. Some bars are circled in red. Numerical values like '14.56' and '19' are visible on the chart. The chart is overlaid on a white diagonal shape that separates it from the main text area.

MICRO PERSPECTIVES

WELL-FUNCTIONING FINANCIAL MARKETS

- 13:00 **High Frequency Trading around Large Institutional Orders**
Albert Menkveld Professor of Finance at VU University Amsterdam.
- 13:45 **Dark Trading, Liquidity Segmentation and Market Quality**
Carole Comerton-Forde Professor of Finance at the University of Melbourne.
- 14:30 **Coffee break**
- 14:45 **Revealing vs. Restricting Shorts: The Effects of Short Sale Regulations**
Charles Jones Robert W. Lear Professor of Finance and Economics at Columbia Business School.
- 15:30 **Panel discussion: Well-functioning Financial Markets**
Participants: Franklin Allen, Albert Menkveld, Carole Comerton-Forde and Charles Jones.
Chaired by: Yazid Sharaiha, Head of Implementation Strategies at Norges Bank Investment Management.
- 16:00 **End of conference**

SPEAKERS



Øyvind Schanke

Chief Investment Officer - Asset Strategies at Norges Bank Investment Management

Øyvind Schanke was named Chief Investment Officer for Asset Strategies on 1 October 2014. Øyvind joined Norges Bank Investment Management in September 2001 as a senior trader. He held positions including Head of Single Stock Trading and Head of Trading, before being named Global Head of Equity Trading in 2008.

Prior to joining Norges Bank Investment Management, Øyvind held positions at Gjensidige Nor Equities and Handelsbanken Markets.



Yngve Slyngstad

Chief Executive Officer of Norges Bank Investment Management

Yngve Slyngstad was named Chief Executive Officer of Norges Bank Investment Management on 1 January, 2008. He joined the organisation in 1998 to head and build its equity management activities. He was Head of Equities between 1998 and 2007. Prior to joining Norges Bank Investment Management, Yngve held the position of Chief Investment Officer, Asian Equities, at Storebrand Asset Management.



Henry M. Paulson, Jr.

Founder and chairman of the Paulson Institute at the University of Chicago

Henry M. Paulson, Jr., is a businessman, China expert, conservationist and author. Paulson served as the 74th Secretary of the Treasury under President George W. Bush, from July 2006 to January 2009. Prior to that, he had a thirty-two year career at Goldman Sachs, serving as chairman and chief executive officer beginning in 1999. Earlier in his career, he was a member of the White House Domestic Council as well as a

staff assistant at the Pentagon. He is the founder and chairman of the Paulson Institute at the University of Chicago, and co-chairman of the Latin American Conservation Council of The Nature Conservancy and the Risky Business Project.



Franklin Allen

Professor of Finance and Economics and Executive Director of the Brevan Howard Centre at Imperial College London and Nippon Life Professor of Finance at the University of Pennsylvania

Professor Allen's main areas of interest are corporate finance, asset pricing, financial innovation, comparative financial systems, and financial crises. He was formerly Vice Dean and Director of Wharton Doctoral Programs, Executive Editor of *Wharton Doctoral Programs*, Executive Editor of the *Review of Financial Studies* and is currently

Managing Editor of the *Review of Finance*. He is a past President of the American Finance Association, the Western Finance Association, the Society for Financial Studies, the Financial Intermediation Research Society and the Financial Management Association, and a Fellow of the Econometric Society. He received his doctorate from Oxford University.



Albert Menkveld

Professor of Finance at VU University Amsterdam and Fellow at the Tinbergen Institute

Professor Menkveld's research is focused on securities trading, liquidity, asset pricing, and financial econometrics. He has published in various journals, including the *Journal of Finance*, the *Journal of Financial Economics*, and the *Journal of Business and Economic Statistics*. Albert will be Associate Editor of the *Review of Asset Pricing Studies* as of mid-2015. He has

been a member of the European Finance Association (EFA) Executive Committee since 2014, Group of Economic Advisors of the European Securities and Market Authority (ESMA) from 2011 until 2014, and a member of the academic council of the Autorité des Marchés Financiers ("French SEC") since 2004.



Carole Comerton-Forde

Professor of Finance at the University of Melbourne

Professor Comerton-Forde's research is in the area of market structure, with a focus on market liquidity and market integrity. Her research has been published in leading academic journals including the *Journal of Finance*, the *Journal of Financial Economics* and the *Journal of Financial and Quantitative Analysis*. Carole has previously held academic positions at the Australian National University and University of Sydney,

and visiting positions at New York University and at the London School of Economics and Political Science. She was also Visiting Economist at the New York Stock Exchange, and has acted as a consultant for a number of stock exchanges and market regulators around the world. She is currently an economic consultant for the Australian Securities and Investments Commission.



Charles Jones

Robert W. Lear Professor of Finance and Economics and Chair of the Finance Subdivision at Columbia Business School

Professor Jones studies the structure of securities markets, liquidity, and trading costs, and he is particularly noted for his research on short sales, algorithmic and high-frequency trading, and the variation in liquidity over time. His published articles have won a number of best paper awards and appear in outlets ranging from the

Journal of Finance to *Barron's*. Professor Jones currently serves on the economic advisory committee of FINRA and has headed the economic advisory board at Nasdaq. Before joining Columbia, Jones was a faculty member at Princeton University.



Yazid Sharaiha

Head of Implementation Strategies at Norges Bank Investment Management

Yazid Sharaiha joined Norges Bank Investment Management in 2012. He is also Adjunct Associate Professor in Finance, Imperial College Business School. Prior to his current role, Yazid was Managing Director and Global Head of Quantitative and Derivative Strategies at Morgan Stanley. He has published in various academic journals in the fields of Operations

Research and Finance. Yazid holds Masters' degrees in Engineering and Management Science from UC Berkeley and Imperial College (respectively), and a PhD in Operations Research from Imperial College.

The Norwegian Financial Research Conference is aimed to bridge the gap between the challenges faced by investment professionals and academic research in the field of finance and financial economics. We have invited leading financial researchers to a gathering of the academic finance community and practitioners.

The conference is organised as part of the Norwegian Finance Initiative which is Norges Bank's programme to promote excellence in financial research and education in areas relevant to the long-term management of the Government Pension Fund Global.

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