



NORGES BANK
INVESTMENT MANAGEMENT

PROGRAMME

NBIM TALK EFFECTIVE CORPORATE GOVERNANCE

Date : 28 May 2015

Time : 08:00 - 10:00

Venue : Norges Bank Auditorium, Bankplassen 2, Oslo

The Government Pension Fund Global is exposed to opportunities and risks related to corporate governance across many markets in which the fund is invested. As a shareholder we prioritize and seek to promote the long-term interests of the fund. We vote at shareholder meetings and increasingly interact with companies to foster good corporate governance. Furthermore, we seek to contribute to improved market practices. Against this background, we are interested in supporting research and deepening the understanding of what constitutes good governance across a global equity portfolio.

During this breakfast meeting, we will address the opportunities and challenges related to corporate governance. We have brought together three finance professors who will address governance for long-term firm value, interaction with CEOs and governance structures. In addition the CEO of Folketrygdfondet will address how a practitioner can create value through corporate governance.

The meeting is organised in co-operation with the Centre for Corporate Governance Research at BI Norwegian Business School in Oslo.

PROGRAMME

08:00 **Registration, breakfast and coffee**

08:30 **Introduction**

Petter Johnsen

CIO Equity Strategies, Norges Bank Investment Management

08:40 **Governance for long-term firm value**

Alex Edmans

Professor, London Business School and Wharton

09:00 **The effect of CEOs for firms**

Dirk Jenter

Professor, Stanford Graduate School of Business

09:20 **Governance structures**

Cliff G. Holderness

Professor, Carroll School of Management at Boston College

09:40 **How a practitioner creates value through corporate governance**

Olaug Svarva

CEO, Folketrygdfondet

09:50 **Panel discussion**

Moderator: Marthe Skaar, Norges Bank Investment Management

SPEAKERS

Petter Johnsen

**Chief Investment Officer Equity Strategies,
Norges Bank Investment Management**

Petter Johnsen was named Chief Investment Officer for Equities in Norges Bank Investment Management in 2011. Johnsen joined Norges Bank Investment Management in 2003 as a portfolio manager, a position he held until August 2010, when he was named Global Head of Sector Strategies. Prior to joining Norges Bank Investment Management, Johnsen was Assistant Vice President at Merrill Lynch in London between October 2000 and August 2003. He previously worked as a research analyst at Morgan Stanley in London. Johnsen holds a Master of Economics from the Norwegian School of Economics (NHH).



Alex Edmans

Professor of Finance, London Business School

Alex Edmans is a Professor of Finance at London Business School. His research focuses on corporate finance, behavioural finance, and corporate social responsibility. He runs a blog named "Access to Finance" that makes complex finance topics accessible to a general audience. He holds a bachelor from Oxford and a PhD from MIT and then joined Wharton, where he won 14 teaching awards in six years and was granted tenure. Twitter: @aedmans



Dirk Jenter

**Associate Professor of Finance,
Graduate School of Business at Stanford University**

Dirk Jenter is Associate Professor of Finance at Stanford University. His research focuses on the interaction of managers and firms with capital markets, on corporate governance, and on the evaluation and compensation of top executives. Before joining Stanford, he was an Assistant Professor of Finance at the MIT Sloan School of Management where he won several teaching awards. He received his undergraduate education at the University of Frankfurt and the University of Cambridge, a Master of Philosophy degree in Economics from the University of Cambridge, and Master and PhD degrees in Business Economics from Harvard University.



Clifford G. Holderness

**Professor of Finance,
Carroll School of Management at Boston College**

Clifford G. Holderness is a Professor of Finance at Boston College. His research focuses on corporate governance and corporate finance and he has a special research interest on the role of large-block shareholders in public corporations. Professor Holderness won the Brattle Prize for the best paper in corporate finance published in the *Journal of Finance* in 1999. He holds a Master of Science in Economics from the London School of Economics and a J.D. and Bachelor of Arts in Economics, both from Stanford University.



Olauq Svarva

CEO, Folketrygdfondet

Olauq Svarva was named CEO of Folketrygdfondet in 2006. Folketrygdfondet manages the Government Pension Fund Norway. She first joined Folketrygdfondet in 1991. Her previous positions in the organisation include that of Investment Director Equities. Olauq Svarva also serves as chair or member of several Norwegian companies' nomination committees. From 2001–2006, she held positions as CEO of an asset management company and as Investment Director at an insurance company. She holds a BSc degree in Business Administration and an MBA from the University of Denver. She is also authorised as a portfolio manager by the Norwegian Society of Financial Analysts.



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