



NORGES BANK
INVESTMENT MANAGEMENT



INVESTING FOR THE LONG TERM

Norwegian Financial Research Conference

Date: 28 August 2018

Time: 08:30 - 14:30

Venue: Norges Bank Auditorium, Bankplassen 2, Oslo

Programme

08:30 Registration, coffee and light breakfast

09:00 Welcoming remarks

Lise Lindbäck

Global Head of Investment Advice at
Norges Bank Investment Management

09:05 Academic research and long-term decision making

Professor James Poterba

Mitsui Professor of Economics at MIT and
President National Bureau of Economic Research (NBER)

The rate of return on everything

Professor Alan M. Taylor

Professor of Economics and Finance at University of California, Davis

10:30 Coffee break

11:00 The role of machine learning in asset management

Professor Bryan Kelly

Professor of Finance at the Yale School of Management

Rebalancing for long-term investors

Fredrik Willumsen

Global Head of Allocation Research at
Norges Bank Investment Management

12:15 Lunch, Speilsalen in Norges Bank

13:00 Long-term consequences of
short-term incentives

Professor Alex Edmans

Professor of Finance at London Business School

Panel discussion on long-term investing

Yngve Slyngstad

CEO at Norges Bank Investment Management

Professor James Poterba

Mitsui Professor of Economics at MIT and

President National Bureau of Economic Research (NBER)

Chaired by Ole Christian Bech-Moen

CIO Allocation Strategies at

Norges Bank Investment Management

14:30 End of conference

Speakers

James Poterba

Mitsui Professor of Economics at MIT and President National Bureau of Economic Research (NBER)



Professor Poterba studies tax policy and financial markets, with a particular emphasis on policies and market developments that affect saving and retirement security. For the past ten years, he has also served as president of the NBER, a research organisation with more than 1500 affiliated academic economists, and he has helped coordinate its recent project on Long Term Asset Management. He is a past Vice President of the American Economic Association and has been a director of the American Finance Association. He serves as a trustee of the College Retirement Equity Fund (CREF) and the TIAA-CREF mutual funds. He received his undergraduate degree from Harvard College and his D.Phil. from Oxford University, both in economics.

Alan M. Taylor

Professor of Economics and Finance at University of California, Davis



Professor Taylor's research areas include international economics, macroeconomics, finance, growth, development, and economic history. He has published widely and edited various volumes and books. He has been a consultant at many public sector organisations including the Federal Reserve, the IMF, and the World Bank. He holds appointments as a Research Associate of the National Bureau of Economic Research and as a Research Fellow of the Centre for Economic Policy Research in London. He read mathematics at King's College, Cambridge, and received his Ph.D. in economics from Harvard University.

Bryan Kelly

Professor of Finance at Yale School of Management

Professor Kelly is a research Fellow at the National Bureau of Economic Research, Associate Director of SOM's International Center for Finance, and vice president of AQR Capital Management, LLC. Professor Kelly's primary research fields are asset pricing and financial econometrics. He is interested in issues related to volatility, tail, and correlation risk in financial markets, predictive methods in high dimensional systems (machine learning), banking sector systemic risk, financial intermediation, and financial networks. Before joining Yale, Professor Kelly was at the University of Chicago Booth School of Business. He earned a bachelor's degree in economics from the University of Chicago, a master's degree in economics from University of California San Diego, and a PhD in finance from New York University's Stern School of Business.



Alex Edmans

Professor of Finance at London Business School

Professor Edmans specialises in corporate governance, executive compensation, and CSR. Professor Edmans has spoken at the World Economic Forum in Davos, testified in the UK Parliament, and given TEDx talks on "The Social Responsibility of Business" and "From Post-Truth to Pro-Truth". He serves on the Steering Group of The Purposeful Company, on the Royal London Asset Management's Responsible Investment Advisory Committee, and as the Managing Editor of the Review of Finance. He received a BA from Oxford and a PhD from MIT, and was previously a tenured professor at Wharton as well as an investment banker at Morgan Stanley.



Speakers from Norges Bank Investment Management

Yngve Slyngstad

Mr Slyngstad joined Norges Bank Investment Management in 1998 as Head of Equities. He is CEO since 2008. He holds Master degrees from University of Oslo (Law), NHH (Economics and Business Administration), University of California Santa Barbara (Economics) and University of Paris Sorbonne (Politics).

Ole Christian Bech-Moen

Mr Bech-Moen joined Norges Bank Investment Management in 2009. He is CIO Allocation Strategies since 2014. He holds a PhD in Economics from the University of Oslo and a Master of Economics from the London School of Economics.

Lise Lindbäck

Mrs Lindbäck joined Norges Bank Investment Management in 2009. She is Global Head of Investment Advice since 2015. She holds a Master in Economics and Business Administration from NHH.

Fredrik Willumsen

Mr Willumsen joined Norges Bank Investment Management in 2013. He is Global Head of Allocation Research since 2018. He holds a PhD and Master in Economics from the University of Oslo.

The annual Norwegian Financial Research Conference aims to bridge the gap between the challenges faced by investment professionals and academic researchers in the field of financial economics.

The conference is organised by Norges Bank Investment Management. We invite leading international scholars and practitioners to join us for talks and discussions on relevant financial topics.

The first Norwegian Financial Research Conference took place in 2011. The 2018 conference will be the eighth annual conference.



ADDRESS

P.O. Box 1179 Sentrum,
NO-0107 Oslo

VISITING ADDRESS

Bankplassen 2,
Oslo

Tel.: + 47 24 07 30 00
Mail: contact@nbim.no
www.nbim.no