



NORGES BANK
INVESTMENT MANAGEMENT



The future of the corporation

The Norwegian Financial Research Conference

Date: 4 September 2019

Time: 08:30-14:30

Venue: Norges Bank Auditorium, Bankplassen 2, Oslo

Programme

08:30 Registration, coffee and light breakfast

09:00 Introduction and welcome

Lise Lindbäck

Global Head of Investment Advice,
Norges Bank Investment Management

The corporation and its role in society

John Micklethwait

Editor-in-chief, Bloomberg News

Yngve Slyngstad

CEO, Norges Bank Investment Management

The corporation and purpose

Professor Colin Mayer

Oxford University

10:30 Coffee break

11:00 The corporation and shareholder welfare

Professor Luigi Zingales

University of Chicago

The corporation and the death of competition

Jonathan Tepper

Author and fund manager

12:20 Lunch at Speilsalen in Norges Bank

13:20 The corporation and investor stewardship

Catherine Howarth

Author and CEO, ShareAction

Panel discussion: The corporation and governance

Carine Smith Ihenacho

Chief Corporate Governance Officer,
Norges Bank Investment management

Helge Lund

Chair, BP and Novo Nordisk

Professor Colin Mayer

Oxford University

14:30 End of conference

Speakers

John Micklethwait

Editor-in-Chief at Bloomberg

John Micklethwait is the Editor-in-Chief of Bloomberg where he oversees editorial content across all Bloomberg platforms. Prior to joining Bloomberg in February 2015, John was Editor-in-Chief of The Economist. He joined The Economist in 1987 as a finance correspondent and served as Business editor and United States editor before being named Editor-in-Chief in 2006. John began his career in banking at Chase Manhattan in London after studying history at Magdalen College, Oxford. He is the co-author of six books, including "The Company: A Short History of a Revolutionary Idea", and most recently "The Fourth Revolution: The Global Race to Reinvent the State".



Jonathan Tepper

Founder of Variant Perception

Jonathan Tepper is a founder of Variant Perception, a macroeconomic research group that caters to asset managers. He is author of The Myth of Capitalism: Monopolies and the Death of Competition, Endgame: The End of the Debt Supercycle, and Code Red, a book on unconventional monetary policy. Jonathan has worked as an equity analyst at SAC Capital and as a Vice President in proprietary trading at Bank of America. He graduated with highest honors in history and economics from the University of North Carolina at Chapel Hill, and has a M.Litt. in Modern History from the University of Oxford. Jonathan is a Rhodes Scholar and is the Chair of the Rhodes Scholars in Britain.



Luigi Zingales

Professor of Entrepreneurship and Finance at the Booth School of Business



Luigi Zingales is the Robert C. McCormack Distinguished Service Professor of Entrepreneurship and Finance at the Booth School of Business.

According to SSRN, Luigi is the tenth most-cited author in the social sciences. His research on capitalism is summarized in two widely acclaimed books: *Saving Capitalism from the Capitalists* (2003, with Raghuraj Rajan) and *A Capitalism for the People* (2012). Luigi also co-hosts the podcast, *Capitalism't*.

Helge Lund

Chair of BP Plc and Novo Nordisk AS



Helge Lund is the Chair of BP Plc and Novo Nordisk AS, the global healthcare group. Helge is an Operating Advisor to Clayton Dubilier & Rice and a member of the Board of Trustees of the International Crisis Group. He also served as Chief Executive of BG Group and he was President & CEO of Statoil for 10 years from 2004. Prior to Statoil, Helge was President & CEO of Aker Kvaerner. He also held executive positions in Aker RGI and Hafslund Nycomed. Helge was a consultant at McKinsey & Company and has served as a political advisor for the Conservative party in Norway. He was a non-executive director at Schlumberger (2016–2018) and Nokia (2011–2014).

Colin Mayer

Professor at University of Oxford

Colin Mayer is the Peter Moores Professor of Management Studies at the Saïd Business School at the University of Oxford. Colin is a Fellow of the British Academy and the European Corporate Governance Institute, a Professorial Fellow of Wadham College, Oxford and an Honorary Fellow of Oriel College, Oxford and St Anne's College, Oxford. He is a member of the UK Competition Appeal Tribunal, the UK Government Natural Capital Committee, and the Board of Trustees of the Oxford Playhouse. He was appointed Commander of the Order of the British Empire (CBE) in the 2017 New Year Honours. Colin was the Chair of Oxera Ltd. between 1986 and 2010 and is a director of the energy modelling company, Aurora Energy Research Ltd. He leads the British Academy enquiry into "the Future of the Corporation" and his most recent book *Prosperity: Better Business Makes the Greater Good* is published by Oxford University Press.



Catherine Howarth

Chief Executive of ShareAction

Catherine Howarth has been Chief Executive of ShareAction since July 2008. ShareAction is a leading civil society organisation in Europe promoting responsible investment, transparency and good governance by institutional investors. Catherine is a board member of the Scott Trust, owner of the Guardian Media Group, where she serves on the investment committee. She is also a member of the UK government's taskforce on asset management. Catherine holds a First Class BA in Modern History from Oxford University and an MSc in Industrial Relations from the London School of Economics. In June 2011 Catherine was named a 'Rising Star of Corporate Governance' by Yale University's, Millstein Center. Investment and Pensions Europe have called her one of the 'top ten women in pensions'. Catherine was recognised by the World Economic Forum as a Young Global Leader in 2014.



Speakers from Norges Bank Investment Management

Yngve Slyngstad

Chief Executive Officer

Yngve 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).



Carine Smith Ihenacho

Chief Corporate Governance Officer

Carine joined Norges Bank Investment Management in 2017. As Chief Corporate Governance Officer, she is responsible for exercising the fund's ownership rights and promoting good governance and responsible business conduct with the fund's investments. She holds degrees from University of Oslo (Law), NHH (Economics), and Harvard Law School.



Lise Lindbäck

Global Head of Investment Advice

Lise joined Norges Bank Investment Management in 2009. In her role as Global Head of Investment Advice, she oversees our advice to the Ministry of Finance on the fund's overall investment strategy. She holds a Master in Economics and Business Administration from NHH.



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 2019 conference will be the ninth annual conference.



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