



NORGES BANK  
INVESTMENT MANAGEMENT

# Norwegian Financial Research Conference 2021

## Investment opportunities and risks from climate change

Date: 23 November 2021

Time: 11:30–16:30

Venue: Norges Bank Auditorium, Bankplassen 2, Oslo

# Programme

**11:30** Registration, coffee and light lunch

**12:00** Welcoming remarks

**Nicolai Tangen**

Chief Executive Officer

**Fredrik Willumsen**

Global Head of Strategy Research

Norges Bank Investment Management

**12:05** The science of climate change –  
physical consequences over the next century

**Kristin Halvorsen**

Director, Center for International Climate Research – Oslo

**12:35** The ESG-innovation disconnect –  
evidence from green patenting

**Lauren Cohen**

L.E. Simmons Professor of Business Administration at Harvard  
Business School

*followed by Q&A with Jinu Koola, Head of ESG Analytics,  
Norges Bank Investment Management*

**13:15** Coffee break

### **13:30** Regulatory risks and opportunities

#### **Mark Carney**

Vice Chair and Head of ESG and Impact Fund Investing at Brookfield Asset Management and UN Special Envoy for Climate Action and Finance

*followed by Q&A with Nicolai Tangen, Chief Executive Officer, Norges Bank Investment Management*

### **14:30** Is climate change priced appropriately? Risks and opportunities

#### **Robert Litterman**

Chairman of the Risk Committee and founding partner of Kepos Capital

*followed by Q&A with Anne Maria Eikeset, Researcher, Risk Monitoring, Norges Bank Investment Management*

### **15:15** Coffee break and snacks

### **15:30** Climate change considerations for a large institutional investor

#### **Carine Smith Ihenacho**

Chief Governance & Compliance Officer

Norges Bank Investment Management

### **15:50** Panel discussion: Beyond exit – what are the opportunities for investors

Discussions led by Norges Bank Investment Management, joined by DNB, Folketrygdfondet and Storebrand

### **16:30** End of conference

# Speakers

## Kristin Halvorsen

### **Director of the Center for International Climate and Environmental Research – Oslo**

Kristin Halvorsen is director of the Center for International Climate and Environmental Research – Oslo. Halvorsen is also head of Bioteknologirådet and chairman of the board for the Natural History Museum. She is a former politician and was a member of the second Stoltenberg government from 2005 to 2013. From 2005 to 2009 she was Norway's first female Minister of Finance and from 2009 to 2013 she was Minister of Education and Research. From 2005 to 2012 she also had the role of deputy prime minister. From 1989 to 2005 she was a member of the Standing Committees on Finance and Economic Affairs, Scrutiny and Constitutional Affairs, and Foreign Affairs and Defence. She was Parliamentary leader for the Socialist Left Party from 1997 to 2005. In 2021 she was member of the expert group appointed by the Ministry of Finance to examine how climate change, climate policy and the green transition may affect the Government Pension Fund Global.



## Lauren Cohen

### **L.E. Simmons Professor in the Finance and Entrepreneurial Management Units at Harvard Business School**

Lauren Cohen is the L.E. Simmons Professor in the Finance & Entrepreneurial Management Units at Harvard Business School and a Research Associate at the National Bureau of Economic Research. His award-winning research has been published in top journals in Finance and Economics. Dr. Cohen frequently advises government organisations in the US and abroad. Through his applied work, he has consulted with top hedge funds, and has been awarded numerous practitioner research prizes. Dr. Cohen received a PhD in finance and an MBA from the University of Chicago in 2005. He is also a world-class amateur powerlifter, and in 2014 he broke the world record in his class.



## Mark Carney

### **Vice Chair and Head of ESG and Impact Fund Investing at Brookfield Asset Management and UN Special Envoy for Climate Action and Finance**



Mark Carney is Vice Chair and Head of ESG and Impact Fund Investing at Brookfield Asset Management and UN Special Envoy for Climate Action and Finance. In this role, he is focused on the development of products for investors that will combine positive social and environmental outcomes with strong risk-adjusted returns. Mr. Carney is an economist and banker who served as the Governor of the Bank of England from 2013 to 2020, and prior to that as Governor of the Bank of Canada from 2008 until 2013. He was Chairman of the Financial Stability Board from 2011 to 2018. He is a long-time and well-known advocate for sustainability, specifically with regard to the management and reduction of climate risks and is currently the United Nations Special Envoy for Climate Action and Finance. Mr. Carney holds doctorate and master's degrees and from Oxford University and a bachelor's degree in Economics from Harvard University.

## Robert Litterman

### **Founding partner of Kepos Capital**



Robert Litterman is a founding partner of Kepos Capital and Chairman of the Kepos Capital Risk Committee. Prior to joining Kepos Capital in 2010, Dr. Litterman enjoyed a 23-year career at Goldman Sachs & Co. While at Goldman, Dr. Litterman also spent six years as one of three external advisors to Singapore's Government Investment Corporation (GIC). He co-developed the Black-Litterman Global Asset Allocation Model. Mr. Litterman serves on a number of boards, including Resources for the Future, World Wildlife Fund, the Sloan Foundation, the Woodwell Climate Research Center, and the Climate Leadership Council. Dr. Litterman also chaired the CFTC Climate-Related Market Risk Subcommittee, which published its report, "Managing Climate Risk in the U.S. Financial System," in September 2020. Dr. Litterman earned a Ph.D. in Economics from the University of Minnesota and a B.S. in Human Biology from Stanford University.

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 2021 conference will be the 11th annual conference.



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