



# NBIM Financial Research Conference

Programme

Holmenkollen Park Hotel, Oslo, 30 August 2011

The **NBIM 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 Norwegian Finance Initiative (NFI)** is Norges Bank's programme to promote excellence in financial research and teaching at Norwegian universities.

Send an email with your response to attend as soon as possible to [frconference@nbim.no](mailto:frconference@nbim.no) to secure one of the limited spaces available.

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Venue: Holmenkollen Park Hotel, Oslo, 30 August 2011

08:30	Registration
09:00	<b>Opening remarks</b> <b>Øystein Olsen</b> Governor of Norges Bank
09:15	<b>Financial sector regulation and market implications</b> <b>Axel Weber</b> Former President of the German Bundesbank, Professor at the University of Chicago Booth School of Business
10:15	Coffee break
10:30	<b>Insurance risk in financial markets</b> <b>Kenneth Froot</b> André R. Jakurski Professor of Business Administration at the Harvard Business School
11:30	Lunch
12:30	<b>Investing in economies of scale</b> <b>Kenneth French</b> Carl E. and Cathrine M. Heidt Professor of Finance at Tuck School of Business at Dartmouth
13:45	<b>Liquidity and frictional finance</b> <b>Lasse Pedersen</b> John A. Paulson Professor of Finance and Alternative Investments, NYU Stern School of Business
14:45	Coffee break
15:00	<b>Modelling who holds risky assets</b> <b>Stanley Zin</b> William R. Berkley Professor of Economics and Business, NYU Stern School of Business
16:00	<b>The Norwegian Finance Initiative</b> <b>Yngve Slyngstad</b> Chief Executive Officer of Norges Bank Investment Management
16:15	Close

Programme may be subject to changes



**Øystein Olsen** is Norges Bank's Governor since January 2011. Between 2005 and 2010 he was Director General for Statistics Norway. From 1999 to 2005 he was Director General, Economic Policy Department at the Norwegian Ministry of Finance. Prior to this appointment he was head of the Research Department at Statistics Norway (1996-1999) and Deputy Director General, Economic Policy Department at the Norwegian Ministry of Finance (1994-1996). Mr. Olsen was professor II at BI Norwegian School of Management 1993-1999. He started his career in the Research Department at Statistics Norway, and has also been with ECON Centre for Economic Analysis and the Lawrence Berkeley Laboratory, University of California at Berkeley. Mr. Olsen holds a postgraduate degree in economics (Cand. oecon) from the University of Oslo 1977.



**Axel A. Weber** is visiting Professor of Economics at University of Chicago Booth School of Business. He was the President of the Deutsche Bundesbank and a member of the governing council of the European Central Bank between 2004 and 2011. In recent years he has also acted as a member of the steering committee of the European Systemic Risk Board and as a member of the steering committee of the Financial Stability Board. In addition, he has served as the German Governor of the International Monetary Fund, as a member of the board of directors of the Bank for International Settlements, and as a member of the G7 and the G20 Ministers and Governors. Before moving from academia to politics, Axel Weber was a Professor for International Economics at the University of Cologne, a member of the German Council of Economic Experts and a member of the Research Advisory Board of the Deutsche Bundesbank.

**Kenneth A. Froot** is André R. Jakurski Professor of Business Administration at Harvard University's Graduate School of Business Administration. He teaches courses on Capital Markets, International Finance, and Risk Management. From 1995-2000 he served as Director of Research of HBS and from 1993-1999 he held the Industrial Bank of Japan Professorship in Finance. From 1991-1993 he was the Thomas Henry Carroll-Ford Foundation Visitor's Chair at Harvard, while on leave from MIT's Sloan School of Management. At MIT, he served as the Ford International Development Chair. He has taught executive education programs at MIT, Harvard, Princeton, Dartmouth, and for many corporations and institutions in addition to his regular teaching of MBAs and Ph.Ds.



**Kenneth R. French** is the Carl E. and Catherine M. Heidt Professor of Finance at the Tuck School of Business at Dartmouth College. He is an expert on the behavior of security prices and investment strategies. He and co-author Eugene F. Fama are well known for their research into the value effect and the three-factor model, including articles such as "The Cross-Section of Expected Stock Returns" and "Common Risk Factors in the Returns on Stocks and Bonds." His recent research focuses on tests of asset pricing, the tradeoff between risk and return in domestic and international financial markets, and the relation between capital structure and firm value.





**Lasse H. Pedersen** is the John A. Paulson Professor of Finance and Alternative Investments at the NYU Stern School of Business and a research associate at CEPR and NBER. Lasse is part of the Liquidity Working Group meeting at the Federal Reserve Bank of New York to address liquidity issues. He also serves on the New York Fed's Monetary Policy Panel, on the Board of Directors of the American Finance Association, the Economic Advisory Boards of NASDAQ and FTSE, as a principal at AQR Capital Management, and as associate editor at *The Journal of Finance*, *Journal of Economic Theory*, and *The Review of Asset Pricing Studies*. His academic awards include the Fama/DFA First Prize for the best papers published in the *Journal of Financial Economics*. Lasse received his B.S. and M.S. from University of Copenhagen and his Ph.D. from Stanford Graduate School of Business.



**Stanley E. Zin** is the William R. Berkley Professor of Economics and Business at the Leonard N. Stern School of Business, New York University and a research associate at the National Bureau of Economic Research. Zin's research contributions have mainly been in the areas of asset pricing, macroeconomics and computational methods. He is well known for his work on so-called Epstein-Zin preferences which provide a recursive specification of a utility function. For this contribution he was awarded the Frisch Medal by the Econometric Society. These preferences are crucial to account for time-varying expected returns and have become the de-facto standard of modern asset-pricing models.

**Yngve Slyngstad** is Chief Executive Officer of NBIM since 1 January, 2008. Slyngstad joined NBIM in 1998. He held the positions of Head of Equities and Chief Investment Officer Equities between 1998 and 2007. Prior to joining NBIM, Slyngstad held the position of Chief Investment Officer, Asian Equities, at Storebrand Asset Management. He also worked as a strategist and portfolio manager at Storebrand. Slyngstad started his career as a researcher at Norges Bank in 1993. Yngve Slyngstad holds a law degree from the University of Oslo and a degree in economics from the Norwegian School of Economics and Business Administration. He also has a Master of Arts degree in economics from the University of California and a Master of Arts degree in political science from the University of Paris.



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