



The Norwegian Financial Research Conference

Programme

Felix Conference Centre,
Oslo, 19 June 2012

The Norwegian Financial Research Conference

19 June 2012

08:00 Registration

08:30 **Opening remarks**

Sigbjørn Johnsen
Minister of Finance

08:45 **Well-functioning markets**

**Issuers, underwriter syndicates, and aftermarket
transparency**

Richard Green
Professor at Tepper School, Carnegie Mellon University

Short-sale constraints and high-frequency trading

Ingrid Werner
Professor at Fisher College, Ohio State University

Dark pools

Øyvind Norli
Professor at BI Norwegian Business School

Markets for private equity

Per Strömberg
Professor at Stockholm School of Economics

Panel discussion

12:00 Lunch

13:00 **Time-varying expected returns**

Implications of time-varying expected returns
and correlations

Annette Vissing-Jørgensen

Professor at Kellogg School, Northwestern University

Expected returns: The sum of the parts is more
than the whole

Pedro Santa-Clara

Professor at Nova School, Lisbon University

Strategic asset allocation with predictability
and transaction costs

Pierre Collin-Dufresne

Professor at Columbia Business School

Asset-manager applications of
financial-markets models

Bernard Dumas

Professor at INSEAD

Panel discussion

16:15 **Closing remarks**

Øystein Olsen

Norges Bank Governor

16:30 End of conference

The **Norwegian 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 conference is organised as part of the **Norwegian Finance Initiative (NFI)** which is Norges Bank's programme to promote excellence in financial research and teaching at universities in Norway.

Sigbjørn Johnsen is Norwegian Minister of Finance since 2009. Between 1997 and 2009 he was county governor of Hedmark. He also was Minister of Finance between 1990 and 1996. Before that he was a member of the Standing Committee on Finance (1980-1990) while also a member of parliament from 1976 to 1997. He was alternate Member of Parliament between 1973 and 1976. Sigbjørn Johnsen has led several major public commissions, including the Election Law Commission (1997-2000) and the Pension Commission (2000-2002).



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. Mr. Olsen holds a postgraduate degree in economics (Cand. oecon) from the University of Oslo 1977.





Richard C. Green is the Richard M. and Margaret S. Cyert Professor of Financial Economics at the Tepper School of Business at Carnegie Mellon University. He is an expert on the pricing of financial assets, effects of risk and taxes on financial asset returns, and corporate decision-making. Green is a highly esteemed scholar and is the recipient of numerous awards, including the TIAA-CREF Paul Samuelson Award for Outstanding Writing on Lifelong Financial Security. Green is formerly the editor of the *Journal of Finance* and was the 2006 President of the American Finance Association. He is the head of the Scientific Advisory Board of the Norwegian Finance Initiative.



Ingrid M. Werner is the Martin and Andrew Murrer Professor of Finance Fisher College of Business at the Ohio State University. She is an expert on international finance and market microstructure, including economic effects of short-sale constraints and high-frequency trading. She has been a visiting research economist in residence at both the Nasdaq and the New York Stock Exchange. Werner has served on academic advisory boards at the Nasdaq and at Morgan Stanley, and is currently on the Economic Advisory Board of the Finance Research Institute (SIFR) in Stockholm.



Øyvind Norli is Professor of Finance at BI Norwegian Business School. Norli's research has mainly covered security offerings and investor behaviour. He has previously held the David Y. Timbrell Junior Professorship at Rotman School of Management, University of Toronto and been a visiting assistant professor at the Tuck School of Business, Dartmouth College. Norli's research has been published in some of the most prestigious journals in financial economics.

Per Strömberg is the Director of the Institute for Financial Research (SIFR), Professor of Finance at the Stockholm School of Economics, and Adjunct Professor at Chicago Booth Business School. Strömberg's research has an empirical orientation and a particular focus on the contractual relationships between entrepreneurs and their financiers. He is the recipient of several awards for his publications in corporate finance. In 2012 he received the Assar Lindbeck Medal, given every other year to the most influential Swedish economist below the age of 45. Strömberg is a member of the Scientific Advisory Board of the Norwegian Finance Initiative.



Annette Vissing-Jørgensen is Professor of Finance at the Kellogg School of Management at Northwestern University. Her research interests include investor heterogeneity and portfolio choice, stock market participation, returns to entrepreneurial investment, corporate governance, and demand for government debt. Vissing-Jørgensen's research has been published in some of the most prestigious journals in finance and economics. Her publications have earned her several awards, including the Journal of Finance Brattle Prize (Distinguished Paper). She is a member of the Scientific Advisory Board of the Norwegian Finance Initiative.



Pedro Santa-Clara is the Millennium bcp Chair in Finance at the Nova School of Business and Economics in Lisbon, Portugal. Until 2009, he was Professor of Finance at UCLA's Anderson School of Management. Santa-Clara's research interests are focused on models of asset pricing and the development of statistical methods to estimate. His current work focuses on quantitative portfolio management, option pricing, risk management, and currency and fixed income markets. Santa-Clara has worked as a consultant to investment banks and hedge funds on pricing derivatives and developing dynamic investment strategies. He has served on several academic editorial boards.





Pierre Collin-Dufresne is the Carson Family Professor of Business at Columbia Business School and professor of Finance at the Swiss Finance Institute at Ecole Polytechnique in Lausanne. He is known for his important contributions to the study of the evolution of interest rates, the phenomena of contagion of assets subject to credit risk, and what it means to be a long-run investor. Collin-Dufresne has previously worked the Haas School of Business of U.C. Berkeley and the Quantitative Strategies Group of Goldman Sachs Asset Management.



Bernard Dumas is Chaired Professor of Finance at INSEAD. He is an expert on international finance, capital markets and corporate decisions. Dumas' research has been published in the most prestigious and influential journals. Dumas was previously professor of finance at University of Lausanne and the Swiss Finance Institute, HEC Paris, the Wharton School of the University of Pennsylvania and Columbia University. He is or has been editor of various academic journals, including The Review of Financial Studies.

Venue: Felix Conference Centre
Bryggetorget 3, Vika
0125 Oslo

Response: Send an email with your response to attend as soon as possible and no later than 1 June 2012 to frconference@nbim.no.

Norges Bank Investment Management (NBIM)
Bankplassen 2
Postboks 1179 Sentrum
N-0107 Oslo

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