



NORGES BANK  
INVESTMENT MANAGEMENT

PROGRAMME  
**NORWEGIAN FINANCIAL  
RESEARCH CONFERENCE**  
**ASSET MANAGEMENT –  
ACADEMIC AND  
PRACTITIONER  
PERSPECTIVES**

**Date** : 30 August 2016

**Time** : 08:30 - 15:15

**Venue** : Norges Bank Auditorium, Bankplassen 2, Oslo

# PROGRAMME

- 08:30 **Registration, coffee and light breakfast**
- 09:00 **Welcoming remarks**  
Lise Lindbäck, Head of Investment Advice,  
Norges Bank Investment Management
- 09:05 **Keynote speaker**  
**Goals-based investing and understanding the sources of alpha**  
Professor Robert C. Merton
- 09:50 **First session - Investing in the real economy**  
**The role of macro factors in asset pricing**  
Professor Sydney C. Ludvigson
- Investing in economies with strong growth prospects**  
Mark Coombs
- Panel - Sydney C. Ludvigson and Mark Coombs**  
Led by Ole Christian Bech-Moen, CIO Allocation Strategies,  
Norges Bank Investment Management
- 11:10 **Coffee break**

- 11:40 **Second session – Securities selection**  
**Are mutual fund managers skilled?**  
Professor Jonathan Berk
- Investing for the long-term in high-quality companies**  
Nicolai Tangen
- 12:40 **Lunch**
- 13:45 **Third session – The role of the share owner**  
**Passive investors, not passive owners**  
Professor Donald Keim
- Realising long-term value through active ownership**  
Lars Förberg
- Concluding panel - Donald Keim, Nicolay Tangen,  
Jonathan Birk and Lars Förberg**  
Led by Yngve Slyngstad, CEO,  
Norges Bank Investment Management
- 15:15 **Conclusion of programme**

# SPEAKERS

## Robert C. Merton

**School of Management Distinguished Professor of Finance at the MIT Sloan School of Management and University Professor Emeritus at Harvard University**

Professor Merton was the Professor of Business Administration (1988–98) and the University Professor (1998–2010) at Harvard Business School. He is Resident Scientist at Dimensional Holdings, Inc., where he is the creator of a global integrated retirement-funding solution system. Professor Merton received the Alfred Nobel Memorial Prize in Economic Sciences in 1997, is past president of the American Finance Association, a member of the National Academy of Sciences, and a Fellow of the American Academy of Arts and Sciences. His research focuses on finance theory, including lifecycle and retirement finance, optimal portfolio selection, capital asset pricing, pricing of derivative securities, credit risk, loan guarantees, financial innovation, the dynamics of institutional change, and improving the methods of measuring and managing macro-financial risk.



## Sydney C. Ludvigson

**William R. Berkley Term Professor of Economics, New York University, and Director of the C.V. Starr Center for Applied Economics**

Professor Ludvigson's research centers on the interplay between asset markets and macroeconomic activity, with recent applications to the pricing and risk premia of stock, bond, and housing markets, the role of heterogeneity and wealth inequality in housing and stock market valuations, and the dynamic causal effects of uncertainty for business cycle fluctuations. Professor Ludvigson served as an associate editor of the American Economic Review (2008-2011) and as an associate editor of the Journal of Business and Economic Statistics (2006-2009). She is a research associate at the National Bureau of Economic Research.



## Mark Coombs

### **Chief Executive Officer of Ashmore Investment Management Limited**

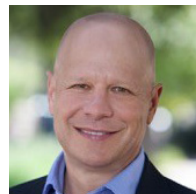
Mark Coombs was appointed Director on the incorporation of the Company in December 1998, and has served as its Chief Executive Officer since then. He held a number of positions at Australia and New Zealand Banking Group (ANZ) and led Ashmore's buyout from ANZ in early 1999. He is Co-Chair of EMTA, the trade association for Emerging Markets, having been on the Board since 1993. Mark has an MA in Law from Cambridge University.



## Jonathan B. Berk

### **A.P. Giannini Professor of Finance at the Stanford Graduate School of Business**

Professor Berk's research is primarily theoretical in nature and covers a broad range of topics in finance, including delegated money management, the pricing of financial assets, valuing a firm's growth potential, the capital structure decision, and the interaction between labour markets and financial markets. He has also explored individual rationality in an experimental setting. Professor Berk served as an associate editor of the Journal of Finance from 2000-2008, is currently an associate editor of the Journal of Portfolio Management, and is a research associate at the National Bureau of Economic Research.



## Nicolai Tangen

### **Chief Executive Officer of AKO Capital**

Nicolai Tangen is the founder and CEO of AKO Capital, a leading 9 billion dollar London-based hedge fund. The firm follows a multi-disciplinary approach to investing, with equity research complemented by an in-house 23-person market research team, a dedicated team of forensic accountants and a behavioural analysis unit led by a former Detective Chief Superintendent. AKO's investment philosophy is to hold the best assets for the long term, an approach that is supported by the firm's high quality investor base which includes many of the world's leading endowments. AKO was nominated by Eurohedge as the best European equity fund in 2006, 2009, 2010, 2012 and 2014. Nicolai has a B.Sc. in Economics from The Wharton School of the University of Pennsylvania where he now sits on the EMEA Advisory Board. Prior to setting up AKO, Nicolai completed an MA in Art History from the Courtauld Institute. In 1986/87 Nicolai served in the Norwegian Armed Forces' School of Intelligence and Security where he studied Russian and trained in interrogation.



## Donald Keim

### **John B. Neff Professor of Finance and Director of the Rodney L. White Center for Financial Research at the Wharton School, University of Pennsylvania**

Donald Keim's research has dealt with the relation between stock returns and predetermined variables (dividend yields, market cap, earnings/price ratios, and calendar turning points), tests of asset pricing models, the behaviour of institutional investors with respect to trading, stock holdings, and corporate governance, the investment choices of participants in defined contribution pension plans, and the risks and returns of stock market-based real estate investments. He was a co-editor of the European Finance Review between 1999 and 2003, and an associate editor of the Journal of Financial and Quantitative Analysis between 1993 and 2000. Professor Keim is currently a member of the FTSE Group's Academic Advisory Board and a member of the Investment Committee of the University of Pennsylvania Tax-Deferred Retirement Plan. He received an MBA and PhD from the University of Chicago.



## Lars Förberg

### Managing Partner and Co-Founder of Cevian Capital

Lars Förberg co-founded Cevian Capital in 2002. Cevian is Europe's largest dedicated active ownership investment manager, with assets under management of 12 billion euros. From 1998 to 2001, he was the Chief Investment Officer of Custos. Prior to joining Custos, he was a partner and Investment Manager of Nordic Capital from 1990 to 1997. Lars has served as a board director of nine companies (including most recently Danske Bank) and a chairman of one. He has been on the nomination committee of five companies. Lars holds a degree in Economics and Business Administration from the Stockholm School of Economics, including studies at the University of Michigan.



## Speakers from Norges Bank Investment Management

### Yngve Slyngstad, CEO

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

### Ole Christian Bech-Moen, CIO Allocation Strategies

Ole Christian joined Norges Bank Investment Management in 2009 in the Macro and Portfolio Research group. He is CIO Allocation Strategies since 2014. Ole Christian has a PhD in Economics from the University of Oslo and a Master of Economics from the London School of Economics.

### Lise Lindbäck, Head of Investment Advice

Lise joined Norges Bank Investment Management in 2009 in the Investment Policy department. She is Head of Investment Advice since 2015. Lise holds a Master in Economics and Business Administration from NHH.



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