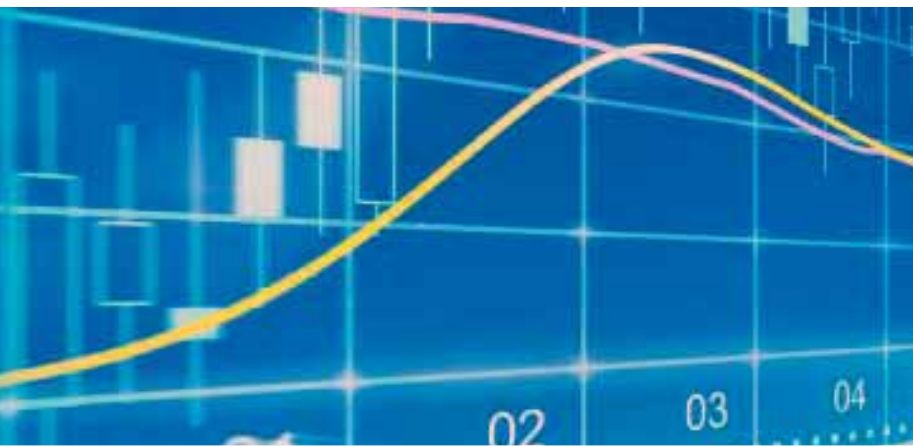


# The Norwegian Financial Research Conference



## Programme

Date: 27 August 2013

Venue: Norges Bank, Oslo



- 09:00 **Opening Remarks**  
**Yngve Slyngstad**  
*CEO of Norges Bank Investment Management (NBIM)*
- Richard C. Green**  
*Professor of Financial Economics at the Tepper School of Business at Carnegie Mellon University. Chairman of the Scientific Advisory Board of the Norwegian Finance Initiative (NFI)*
- 09:15 **On Financial Repression**  
**Carmen M. Reinhart**  
*Minos A. Zombanakis Professor of the International Financial System at Harvard Kennedy School*
- 10:00 **Asset Allocation in Uncertain Times: Stocks, Bonds, and Inflation Risk**  
**Luis Viceira**  
*George E. Bates Professor at the Harvard Business School*
- 10:45 **Coffee Break**
- 11:15 **Break-Out Sessions: New Concepts and Ideas**  
*The Inflation Indexed Bond Market: Inflation Expectations, Liquidity, and Risk*  
**Luis Viceira**  
*Incentives and Endogenous Risk Taking: A Structural View of Hedge Funds Alphas*  
**Robert Kosowski**  
*An Intertemporal CAPM with Stochastic Volatility*  
**Christopher Polk**  
*Dividend Strips*  
**Michael Brandt**

- 12:00 **Lunch**
- 13:00 **What We Know About Hedge Funds**  
**Robert Kosowski**  
*Associate Professor in the Finance Group of Imperial College Business School*
- 13:45 **The Price Is (Almost) Right**  
**Christopher Polk**  
*Director of the Financial Markets Group, Professor of Finance at the London School of Economics*
- 14:30 **Coffee Break**
- 14:45 **Using Bespoke Benchmarks to Disentangle Mandates, Constraints, and Skill**  
**Michael Brandt**  
*Kalman J. Cohen Professor of Business Administration at the Fuqua School of Business, Duke University*
- 15:30 **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.

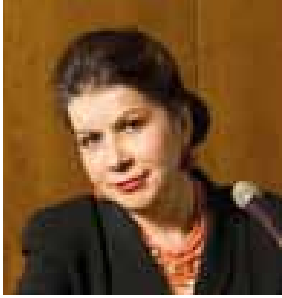
The conference is organised as part of the **Norwegian Finance Initiative (NFI)** which is Norges Bank's programme to promote excellence in financial research and education in areas relevant to the long-term management of the Government Pension Fund Global.

**Yngve Slyngstad** is Chief Executive Officer of Norges Bank Investment Management (NBIM). He holds a master's degree in law from the University of Oslo and a master's degree in business from the Norwegian School of Economics (NHH). He also has a master's degree in economics from the University of California and a master's degree in political science from the University of Paris.



**Richard C. Green** is Professor of Financial Economics at the Tepper School of Business at Carnegie Mellon University. He is formerly the editor of the Journal of Finance and President of the American Finance Association.





**Carmen M. Reinhart** is the Minos A. Zombanakis Professor of the International Financial System at Harvard Kennedy School. Previously she was the Dennis Weatherstone Senior Fellow at the Peterson Institute for International Economics and Professor of Economics and Director of the Center for International Economics at the University of Maryland. She received her Ph.D. from Columbia University.



**Luis M. Viceira** is the George E. Bates Professor at Harvard Business School, where he teaches in the areas of investment management and capital markets to both graduate students and practitioners. He holds a bachelor degree from the Universidad Autonoma in Madrid, and both a M.A. and a Ph.D. degree from Harvard University.



**Robert Kosowski** is Associate Professor in the Finance Group of Imperial College Business School, Imperial College London, and Director of the Risk Management Lab and Centre for Hedge Fund Research. He is an associate member of the Oxford-Man Institute of Quantitative Finance at Oxford University and a member of AIMA's research committee.

**Christopher Polk** is Professor of Finance and Director of the Financial Markets Group at London School of Economics. He earned his Finance Ph.D. in 1998 from the Graduate School of Business in the University of Chicago. He is well-known for his research on the macroeconomic determinants of the cross-section of average stock returns.



**Michael W. Brandt** is the Kalman J. Cohen is Professor of Business Administration at the Fuqua School of business, Duke University. He received his Ph.D. from University of Chicago. His current work focuses on quantitative portfolio management, risk management, currency and fixed income markets, and financial econometrics.



**Norges Bank Investment Management (NBIM)**

Bankplassen 2

Postboks 1179 Sentrum

N-0107 Oslo

Tel.: +47 24 07 30 00

[www.nbim.no](http://www.nbim.no)