



NORGES BANK
INVESTMENT MANAGEMENT

PROGRAMME

NBIM TALK

THE CHANGING LANDSCAPE OF A PUBLIC CORPORATION

Date : 11 October 2016

Time : 08:00 - 10:00

Venue : Norges Bank Auditorium, Bankplassen 2, Oslo



The changing landscape of a public corporation

Publicly traded corporations are key ingredients of modern capitalist societies. Companies deciding to go public enjoy a number of advantages that complement their founders' capital raising and risk-sharing needs, such as improved liquidity, transparency and visibility. In addition, growth in publicly quoted companies is a key driver of economic development. The lack of growth in the number of company listings, at least in developed markets, is naturally worrying for investors, exchanges and regulators alike.

The theme of our NBIM Talk this morning is to address this important issue from multiple perspectives. The aim is to shed light on challenges facing the listings market, and the role that stakeholders could play to bring about change. Our speakers will take an academic, policy-making and industry viewpoint on the changing landscape of a public corporation.

Programme

08:00 Registration, breakfast and coffee

08:30 Introduction

Øyvind Schanke

Chief Investment Officer Asset Strategies
Norges Bank Investment Management

08:40 Academic perspective: Is the public corporation
finally in eclipse?

Andrew Karolyi

Professor of Finance
Cornell University

09:00 Policy perspective: Europe's untapped
equity market

Diego Valiante

Senior Economist
European Commission

09:20 Industry perspective: Evolution of exchanges in equity markets

Deirdre Somers

President

Federation of European Securities Exchanges

09:40 Panel discussion: Attracting listings to market

Led by **Øyvind Schanke**

Chief Investment Officer Asset Strategies

Norges Bank Investment Management

10:00 End of meeting

Speakers

Øyvind Schanke

Chief Investment Officer Asset Strategies, Norges Bank Investment Management

Øyvind Schanke was appointed Chief Investment Officer for Asset Strategies on 1 October 2014. Mr Schanke joined Norges Bank Investment Management in September 2001 as a senior trader. He held the positions as Head of Single Stock Trading and Head of Trading, before he was named Global Head of Equity Trading in 2008. Prior to joining Norges Bank Investment Management, Mr Schanke held positions at Gjensidige Nor Equities and Handelsbanken Markets. Mr Schanke has a Master's degree of Business from the Norwegian Business School and a Master in Business Administration from the Norwegian School of Economics (NHH).



Andrew Karolyi

Professor of Finance, Cornell University

Andrew Karolyi is Professor of Finance at Cornell University's Johnson Graduate School of Management. His research specialises in the area of investment management with a focus on the study of international financial markets. He has published extensively in journals in Finance and Economics, and has published several books and monographs. Professor Karolyi received his Bachelor of Arts in Economics from McGill University in 1983 and worked at the Bank of Canada for several years in their Research Department. He subsequently studied for his MBA and PhD degrees in Finance at the Graduate School of Business of the University of Chicago.



Diego Valiante

Senior Economist, European Commission

Diego Valiante is a Senior Economist in the Directorate General for Financial Stability, Financial Services and Capital markets (FISMA) of the European Commission. Between 2009 and 2016, he was head of Financial Markets and Institutions at the Centre for European Policy Studies (CEPS). He was also member of the Group of Economic Advisers (GEA) of the European Securities and Markets Authority (ESMA), between 2014 and 2016. On top of his two degrees in Business economics and Economic analysis of law, Mr Valiante holds a Ph.D. from LUISS Guido Carli University and a joint LL.M. from Bologna and Rotterdam universities in Law and Economics.



Deirdre Somers

President, Federation of European Securities Exchanges

Deirdre Somers is Chief Executive of the Irish Stock Exchange (ISE) since 2007 and has over 25 years' experience of the securities and stock exchange industries. Ms Somers is outspoken about the importance of capital markets as a funding source and enabler for businesses to achieve scale. She is a passionate advocate for Irish enterprise and the need to re-balance national policy towards supporting indigenous companies and entrepreneurs to grow. Ms Somers is currently President of the Federation of the European Securities Exchanges (FESE) representing over 35 exchanges across Europe. Ms Somers also sits on the National Council of IBEC.



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