



NORGES BANK  
INVESTMENT MANAGEMENT

PROGRAMME

# THE NORWEGIAN FINANCIAL RESEARCH CONFERENCE

**Date:** 26 August 2014

**Venue:** Norges Bank, Oslo

# PROGRAMME

08:30 **Registration and coffee**

09:00 **Opening remarks**

**Yngve Slyngstad**

CEO of Norges Bank Investment Management

09:10 **The future of capitalism**

**John Kay**

Visiting Professor at London School of Economics

09:50 **Taking lessons from history**

**Elroy Dimson**

Emeritus Professor of Finance at London Business School

10:30 **Panel on investing for the long term**

**Coffee break**

11:30 **Break-out sessions\***

**Elroy Dimson:** The price of wine

**Geert Bekaert:** Home bias and international diversification

**Lars A. Løchstøer:** Investor inattention and the market impact of summary statistics

**Robert Novy-Marx:** A skeptical evaluation of "defensive equity"

\* The break-out session topics may be subject to change

12:15 **Lunch**

13:00 **Emerging markets in a globalizing world**

**Geert Bekaert**

Leon G. Cooperman Professor of Finance and Economics at Columbia Business School

13:45 **Asset pricing when "This time is different"**

**Lars A. Løchstøer**

Associate Professor of Finance at Columbia Business School

**Coffee break**

14:45 **Quality investing**

**Robert Novy-Marx**

Lori and Alan S. Zekelman Professor of Business Administration at the Simon Business School, University of Rochester

15:30 **End of conference**

# SPEAKERS

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 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

**Chief Executive Officer at Norges Bank Investment Management.**

Slyngstad was named Chief Executive Officer of Norges Bank Investment Management on 1 January, 2008. He joined the organisation in 1998 to head and build its equity management activities. He held the position of Head of Equities between 1998 and 2007.



## John Kay

**Visiting Professor at London School of Economics and Fellow of St. John's College, Oxford. Member NBIM Advisory board on Corporate Governance.**

In addition to a distinguished career in academia, Kay has had a business career and made contributions to public policy. He has published many books, including *Foundations of Corporate Success* (1993), *The Truth About Markets* (2003), *The Long and the Short of It: Finance and investment for normally intelligent people who are not in the industry* (2009) and *Obliquity: Why our goals are best achieved indirectly* (2010).



## Elroy Dimson

**Emeritus Professor of Finance at London Business School. Professor of Finance at Cambridge Judge Business School, where he Co-Directs the Centre for Endowment Asset Management. Chairman of the Strategy Council of the Government Pension Fund Global, and Chairman of the Policy Committee of FTSE Group.**

Dimson's research focuses on long-term asset management, and his books on this theme include *Triumph of the Optimist* (Princeton University Press), *Endowment Asset Management* (Oxford University Press), the *Global Investment Returns Yearbook 2014*, and the *Global Investment Returns Sourcebook 2014* (both Credit Suisse).



## Lars A. Løchstør

**Associate Professor of Finance at Columbia Business School.**

Løchstør earned his Phd in finance from University of California at Berkeley, and is a civil engineer from the Norwegian University of Science and Technology. He is an Associate Editor of the *Review of Financial Studies*.



## Geert Bekaert

**Leon G. Cooperman Professor of Finance and Economics at Columbia Business School. Research Associate at the National Bureau of Economic Research (NBER).**

Bekaert has published over 40 articles in the *Journal of Finance*, the *Journal of Financial Economics*, the *Review of Financial Studies* and other academic journals. Geert's research focus is international finance with a particular interest in foreign exchange market efficiency, global market integration and international equity markets.



## Robert Novy-Marx

**Lori and Alan S. Zekelman Professor of Business Administration at the Simon Business School, University of Rochester. Research Fellow at the National Bureau of Economic Research (NBER).**

Novy-Marx's research focuses primarily on asset pricing, both theoretical and empirical, though he also works in industrial organization, public finance and real estate. He is also a former professional triathlete.



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