



NORGES BANK
INVESTMENT MANAGEMENT

PROGRAMME

NBIM TALK FACTORS IN INVESTING

Date : 2 December 2015

Time : 08:00 - 10:00

Venue : Norges Bank Auditorium, Banklassen 2, Oslo

The risk and return characteristics of a portfolio can be broken down into factors. Factors are systematic influences on investment returns. They can help explain returns both within and among traditional asset classes. They can have practical application as building blocks when designing investment strategy, in risk management and in performance evaluation.

During this breakfast meeting, we will reflect on what these factors are and how our understanding has developed over time. Importantly, what are the possibilities and what are the limitations of factors in investing?

PROGRAMME

- 08:00 **Registration, breakfast and coffee**
- 08:30 **Introduction**
Marthe Skaar
Norges Bank Investment Management
- 08:35 **Why factors are relevant**
Ole Christian Bech-Moen
Chief Investment Officer Allocation Strategies,
Norges Bank Investment Management
- 08:50 **Factor discovery**
Campbell Harvey
Professor,
Duke University and Fuqua School of Business
- 09:15 **Factor investing in efficiently inefficient markets**
Lasse Pedersen
Professor,
Copenhagen Business School and NYU Stern School of Business
- 09:40 **Panel discussion**
- 10:00 **End of meeting**

SPEAKERS

Ole Christian Bech-Moen

Chief Investment Officer Allocation Strategies, Norges Bank Investment Management

Ole Christian Bech-Moen was named Chief Investment Officer for Allocation Strategies on 1 October 2014. Bech-Moen joined Norges Bank Investment Management in October 2009 as a senior analyst. He later held the position as Head of Macro & Portfolio Research, and was named Global Head of Allocation Strategies in October 2012. Prior to joining Norges Bank Investment Management, Bech-Moen was Senior Economist in DnB Markets. Bech-Moen has a Master of Economics from London School of Economics and a Ph.D. in Economics from the University of Oslo.



Campbell R. Harvey

Professor of Finance, Duke University

Campbell R. Harvey is Professor of Finance at the Fuqua School of Business, Duke University and a Research Associate of the National Bureau of Economic Research in Cambridge, Massachusetts. He is President-Elect of the American Finance Association. In addition, he is the Investment Strategy Advisor to the Man Group, the world's largest publicly listed hedge fund group. He has served on the faculties of the Stockholm School of Economics, the Helsinki School of Economics, and the Booth School of Business at the University of Chicago. He has also been a visiting scholar at the Board of Governors of the Federal Reserve System. From 2006-2012, he served as Editor of the Journal of Finance, the leading peer-reviewed journal in the field of financial economics. His academic awards include seven Graham and Dodd Award/Scrolls for excellence in financial writing from the CFA Institute. Harvey has a Bachelor from the University of Toronto and a Ph.D. from the University of Chicago.



Lasse Heje Pedersen

**Finance Professor,
Copenhagen Business School and
NYU Stern School of Business**



Lasse Heje Pedersen is a finance professor at Copenhagen Business School and NYU Stern School of Business, and a principal at AQR Capital Management. He has served as Director of the American Finance Association, in the Liquidity Working Group meeting at the Federal Reserve Bank of New York to address liquidity issues, in the New York Fed's Monetary Policy Panel, on the Economic Advisory Boards of NASDAQ and FTSE, and on the editorial boards of the Journal of Finance, Journal of Economic Theory, The Review of Asset Pricing Studies, and Quarterly Journal of Economics. His academic awards include the Bernácer Prize to the best E.U. economist under 40 years of age, the Banque de France-TSE Prize, the Fama-DFA Prize, and the Michael Brennan Award. Pedersen received his Bachelor and Master from University of Copenhagen and his Ph.D. from Stanford University Graduate School of Business.



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