



NORGES BANK  
INVESTMENT MANAGEMENT

PROGRAMME

# NBIM TALK

# FROM WORDS TO NUMBERS

ASSESSING ENVIRONMENTAL,  
SOCIAL AND GOVERNANCE RISKS

**Date** : 9 December 2016

**Time** : 08:00 - 10:00

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

Risks and opportunities related to environmental, social and governance (ESG) issues comprise a meaningful portion of a company's true risk profile and value creation potential. Increasing availability of relevant, quantitative and robust data is a positive trend that will allow investors to capture, understand and integrate ESG-related risks and opportunities into investment processes like never before.

At this morning's NBIM Talk, we have invited representatives from academia, fund management and data providers to shed light on the quickly developing landscape of ESG and non-traditional financial data. How do you get from words to numbers? Our distinguished guest speakers will discuss the relevance and materiality of the information, how to integrate the data in the investment process, and the future development of corporate reporting.

# Programme

- 08:00 Registration, breakfast and coffee
- 08:30 Welcome and introduction  
**Dag Huse**  
Chief Risk Officer,  
Norges Bank Investment Management
- 08:35 Corporate Sustainability: Making Better Investment Decisions  
**George Serafeim**  
Professor of Business Administration,  
Harvard Business School
- 08:55 Integrating non-traditional financial data in risk analysis and investment processes  
**Patrick du Plessis**  
Global Head of Risk Monitoring,  
Norges Bank Investment Management
- 09:10 Discussion: Going from words to numbers  
Introductions by:  
**Frances Way**  
Co-Chief Operating Officer, Carbon Disclosure Project  
**Linda-Eling Lee**  
Global Head of ESG Research, MSCI  
**Kristin Halvorsen**  
Director of CICERO  
Panel discussion led by Patrick du Plessis
- 10:00 End of meeting

# Speakers

## Dag Huse

### **Chief Risk Officer, Norges Bank Investment Management**

Dag Huse was appointed Chief Risk Officer on 1 October 2014. Dag joined Norges Bank Investment Management in May 2003 as a Senior Portfolio Manager. He was named Global Head of Investment Risk in October 2012.



Prior to joining Norges Bank Investment Management, Dag held positions at Alfred Berg Norge AS, DnB Investor AS and Elcon Securities AS. Dag has a Master's degree in Business from the Norwegian School of Economics (NHH).

## George Serafeim

### **Professor of Business Administration, Harvard Business School**

Professor Serafeim's research interests are international, focusing on corporate valuation, governance and reporting issues. His work has been published in the most prestigious academic and practitioner journals, and his research is regularly cited in important media outlets on a global scale.



Professor Serafeim has extensive experience as a senior adviser of investment managers and corporations around the world and as a board member in both the non-profit and private sectors. Professor Serafeim earned his doctorate in business administration at Harvard Business School. He received a Master's degree in accounting and finance from the London School of Economics and Political Science.

## Patrick du Plessis

### **Global Head of Risk Monitoring, Norges Bank Investment Management**

Patrick du Plessis is Global Head of Risk Monitoring at Norges Bank Investment Management. His current role includes responsibility for risk based divestments, ESG risk monitoring and the implementation of the coal product criteria.



Prior to his current role, Patrick has held the position of Head of Product Development Unit, Head of Portfolio and Benchmark Data and Head of Performance Analytics at Norges Bank Investment Management. He worked for KPMG, Deutsche Bank and Old Mutual before joining Norges Bank Investment Management in 2001. Patrick is currently a member of the CICERO Climate Finance Advisory Board. Patrick holds a Bachelor of Commerce and a Post Graduate degree in Accountancy.

## Frances Way

### **Co-Chief Operating Officer, CDP**

Frances Way oversees the delivery and strategy of CDP's programs. This involves working with investor, company and city stakeholders on climate change, water and deforestation issues. CDP, formerly known as the Carbon Disclosure Project, is an international non-profit organisation which provides a global system for companies and cities to measure, disclose, manage, and share vital environmental information.



Frances joined CDP in 2007 to manage and expand CDP's supply chain program. Previously, Frances spent eight years in the finance sector, primarily in Dresdner Kleinwort's global equities division, where she was responsible for communications between the European research and sales teams. She sits on the board of the EIRIS Foundation and holds an M.Sc. in Environmental Technology from Imperial College, London.

## Linda-Eling Lee

### **Global Head of ESG Research, MSCI**

As Global Head of Research for MSCI's ESG Research group, Linda-Eling Lee oversees all ESG-related content and methodology and chairs MSCI's ESG Ratings Review Committee. She leads one of the largest teams of research analysts in the world, dedicated to identifying risks and opportunities arising from material ESG issues. Linda joined MSCI in 2010 following the acquisition of RiskMetrics, where she led ESG ratings research and was Head of Consumer Sector Analysis. Previously, Linda was the Research Director at the Center for Research on Corporate Performance, developing academic research at Harvard Business School into management tools to drive long-term corporate performance. She has also worked as a strategy consultant with Monitor Group in Europe and in Asia.



Linda received her Bachelor's degree from Harvard, Master's degree from Oxford, and PhD in Organizational Behavior from Harvard University.

## Kristin Halvorsen

### **Director of CICERO**

Kristin Halvorsen heads the Center for International Climate and Environmental Research - Oslo (CICERO). She is a former politician and was a member of the Stoltenberg Government from 2005 - 2013. Halvorsen was Norway's first female Finance Minister from 2005 to 2009 and Minister of Education from 2009 to 2013. From 2005 to 2012, she was Deputy Prime Minister.



Kristin was elected permanent representative in the Norwegian parliament at the elections of 1989, and was leader of the Social Left Party (SV) from 1997 to 2012. From 1989 to 2005, she was a member of the parliamentary Finance Committee, Scrutiny and Constitutional Committee and Foreign Affairs Committee.

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