

PRINCIPLES FOR CONTRIBUTIONS TO RESEARCH

LAID DOWN BY THE EXECUTIVE BOARD 27 MAY 2020

1. Objective

Norges Bank Investment Management shall contribute to academic research in accordance with these principles. Research supported by the Bank shall aim at expanding knowledge of matters relevant to the long-term return and risk in the fund.

2. Scope

These principles refer to academic research that merits academic publication in peer-reviewed scientific journals.

The principles do not apply to procurement of analytical or advisory services related to the ongoing operational management of the fund.

3. Priority areas

Norges Bank Investment Management shall concentrate its financial contribution to the following three topics;

- Asset pricing and portfolio theory
- Market structure and well-functioning financial markets
- Responsible investment management

Norges Bank Investment Management shall, on a recurring basis, review the topics and their relevance for the long-term return and risk on the fund, and advise the Executive Board on the need for changes accordingly.

4. Guiding principles

Norges Bank Investment Management will announce public calls for research proposals with set submission deadlines aiming for a diversified portfolio across the three prioritized areas. The Ministry of Finance shall be informed and invited to comment on the planned call for proposals prior to the public announcement.



The research should be conducted by internationally recognised academics who have a proven track-record of carrying out research projects and relevant publications in leading journals.

Norges Bank Investment Management`s assessment of submitted research proposals shall be based on the recommendation from an independent scientific advisory function consisting of internationally renowned professors with relevant expertise.

Research projects may take the form of conference(s), roundtable(s), workshop(s) or other initiatives facilitating academic discourse of the highest standard. Research outcomes should contribute to the common good, and thus be freely available.

Norges Bank Investment Management will contribute to research by offering financial support over a fixed period, normally three years. In special circumstances financial support may be provided over a longer period, if recommended by the Scientific Advisory Board.

Norges Bank Investment Management will enter into contractual agreements of financial support with institutional counterparties and not with individual researchers. Norges Bank Investment Management shall not participate in the execution of, or administration of, the research project on behalf of external researchers.

5. Reporting

Norges Bank Investment Management shall report annually to the Executive Board on the status of its contributions to research under these principles.