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Employment

Washington University in St. Louis, Olin Business School From 2015
Assistant Professor of Finance

Education

London Business School 2015
Ph.D. in Finance

University of Amsterdam/Duisenberg School of Finance 2010
MSc in Corporate Finance and Banking (cum laude)

Stockholm School of Economics in Riga 2007
BSc in Business and Economics (with distinction)

Friedrich-Alexander-Universität Erlangen-Nürnberg 2006
Exchange Semester, Specialization in Finance (with distinction)

Research Interests

Banking, Financial Intermediation, Organizational Design, Labor Economics, Emerging Markets

Working Papers

Credit Enforcement: Evidence from Grain Warehouses

R&R Journal of Finance

How do lenders improve contract enforcement when institutions are weak? To increase pledgeability of farmers' output, a large agribusiness lender in Brazil constructs grain storage silos. Once deposited in the warehouse, grain can be seized by the lender. Warehouse access also permits a new credit contract, repayable in grain. This contract transfers the ownership of grain to the lender, restraining the borrower from diverting the proceeds. The improved collateralization increases debt capacity and lowers interest rates. The effects are stronger for municipalities with weaker courts and financially-constrained borrowers. Results resonate with credit by commodity traders to producers and custodian lending.

How Organizational Hierarchy Affects Information Production (with Vikrant Vig)

R&R Review of Financial Studies (2nd round)

We exploit a variation in organizational hierarchy induced by a reorganization plan implemented in roughly 2,000 bank branches in India, to investigate how organizational hierarchy affects the allocation of credit. We find that increased hierarchization of a branch induces credit rationing, reduces the performance on loans, and generates standardization in loan contracts. Additionally, we find that hierarchical structures perform better in environments characterized by a high degree of corruption, highlighting the benefits of hierarchies in restraining rent seeking activities. Overall, our results are consistent with the view that valuable information may be lost in hierarchical structures.

Working Papers

Unemployment Insurance, Strategic Unemployment, and Firm-Worker Collusion (with Bernardus van Doornik, David Schoenherr)

To contain moral hazard effects on labor supply, a key feature in the design of unemployment insurance (UI) programs is to make benefits contingent on layoff. Using the universe of formal labor contracts in Brazil and a sharp discontinuity in the application of an unexpected UI reform, we find that workers are *more likely* to be laid off when they are eligible for UI benefits. Such strategic unemployment accounts for twelve percent of unemployment inflow around the eligibility threshold. Firms and workers collude to time unemployment inflow and outflow with eligibility for UI benefits, explaining at least 20 percent of strategic unemployment inflow. Firms seem to benefit from collusion by paying lower equilibrium wages.

Research in Progress

Firm Risk and Firm-Worker Selection (with Bernardus van Doornik, David Schoenherr)

Randomized Access to Credit, Employment, and Entrepreneurship (with Bernardus van Doornik, David Schoenherr)

Organizational Design of Risk Management (with Rajesh Chandy, Ahmed Tahoun, and Vikrant Vig)

Propagation of Shocks in Payment Systems (with Dimas Fazio, Thiago Silva)

Vertical Integration and Input Specificity (with Dimas Fazio, Thiago Silva)

Decision Making Delegation and Response to Shocks (with Jennifer Dlugosz, YongKyu Gam, Radha Gopalan)

Presentations (*co-author)

- 2018: AFA*, AEA
- 2017: IPEA, Northeastern University, MFA*, SFS Cavalcade*, ALEA (Yale), Econometric Society (Asia, North America, Europe, Latin America), XIX Annual Inflation Targeting Seminar of the Banco Central do Brasil, Colorado Boulder, Barcelona GSE Summer Forum*, SIOE (Columbia), Princeton (2)*, University of Chile, Chilean Banking Authority, EEA, Syracuse University (Economics), PUC Rio, Kellogg*
- 2016: AEA (Econometric Society), MFA, University of Michigan (Ross), CFIC (DePaul), FIRS, Fifth Symposium on Emerging Financial Markets, SSE Riga, Bank of Latvia, Central Bank of Brazil, WashU (3)
- 2015: AEA, New York Fed, W.P. Carey School of Business ASU, Kellogg, Rochester, UNC, Indiana University, University of Texas at Austin, London School of Economics, University of Oxford, Washington University in St. Louis, Federal Reserve Board, FIRS, ISNIE (Harvard), WFA, EFMA, EFA, NFA, BEE 2015, FOM (Chicago), Banco Central do Brasil
- 2014: NYU/NY Fed Financial Intermediation, Summer Real Estate Research Symposium, WFA, ISNIE (Duke), FEBS, MoFiR, CICF, CAF, 6th Financial Stability Conference, 11th Annual Conference on Corporate Finance, London Business School (3), UBC*, Foster*
- 2013: Trans-Atlantic Doctoral Conference, London Business School
- 2012: London Business School

Discussions

2018:	AFA
2017:	MFA, WFA
2016:	CFIC, FIRS
2015:	FIRS, BEE, EFMA

Teaching Experience

Olin, Washington University in St. Louis:	
Advanced Corporate Finance I (MSF); evaluation 9.71/10	2015 –
Advanced Corporate Finance II (MBA, MSF); evaluation 9.53/10	2015 –
Ph.D. Courses (LBS):	
The Theory of Corporate Finance, TA for Prof. Vikrant Vig	2012 – 2013
Mathematics/Statistics Pre-Course for incoming students	2012 – 2013
Executive Courses (LBS):	
Corporate Finance, TA for Prof. James Dow	2011 - 2014
Mergers, MBOs and other Corporate Reorganizations, TA for Prof. Julian Franks	2012 - 2013
MSc Courses (DSF):	
Incentives and Behavioral Finance, TA for Prof. Enrico C. Perotti	2010
Undergraduate Courses (SSE):	
Financial Economics, TA for Associate Prof. Peter Hogfeldt	2008
Mathematics, TA for Assistant Prof. Mark Chandler	2005

Honors and Scholarships

Deloitte Institute of Innovation and Entrepreneurship Grant (with Dimas Fazio): 10,200 GBP	2017
MFA Outstanding Paper Award	2016
EFMA Best PhD Paper Award	2015
Cubist Systematic Strategies PhD Candidate Award for Outstanding Research, WFA	2015
PhD Programme Financial Award, London Business School	2010 - 2015
The Economic and Social Research Council (ESRC) scholarship	2010 - 2014
AFA travel grant	2013
2011 Deutsche Bank–Chicago Booth Doctoral Symposium	2011
Duisenberg School of Finance, Tuition Fee Scholarship (merit-based)	2009 - 2010
Academic Merit-Based Scholarship in Financial Economics by LHV Bank	2006

Professional Experience

AEGON Group Business Development, Intern	2010
Swedbank Markets, M&A Analyst	2008 - 2009
United Partners Corporate Finance, M&A Analyst	2007
KPMG, Intern	2005

Professional Services

Referee: Journal of Finance, Review of Financial Studies, Review of Finance, Journal of Banking and Finance, The Accounting Review, Journal of Financial Services Research, Journal of Financial Intermediation	
FIRS Program Committee	2018
Olin Business School junior faculty recruiting	2015
Member of the PhD Committee, London Business School	2011 - 2014
Chief-Organiser of the Trans-Atlantic Doctoral Conference at London Business School	2012

Co-Organizer: Finance Seminars for PhD Students at London Business School	2012 - 2013
Member of the Board of the Student Association, London Business School	2010 - 2014
Volunteer analyst at Apeirons, NGO for people with disabilities	2008

Additional Information

Computer Programming Skills:

Microsoft SQL, SAS, Stata, Matlab, Mathematica, ArcGIS

Languages:

Fluent English; Advanced German; Intermediate Russian; Beginner Portuguese; Native Latvian.

References

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James Dow

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