

Janis Skrastins

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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

Publications

How Organizational Hierarchy Affects Information Production (with Vikrant Vig)
Review of Financial Studies, Forthcoming

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.

Unemployment Insurance, Strategic Unemployment, and Firm-Worker Collusion

(with Bernardus van Doornik, David Schoenherr)

Exploiting a discontinuous effect of an unemployment insurance (UI) reform in Brazil, this paper documents layoff and rehiring patterns consistent with collusion between firms and workers to extract rents from the UI system. Firms and workers time formal unemployment spells to coincide with workers' eligibility for UI benefits. These patterns are mostly driven by industries and municipalities with large informal labor markets. Combined with a lower probability of hiring replacement workers when laying off workers eligible for UI benefits, this suggests that firms continue employing workers informally while they are on benefits. Firms benefit from collusion through lower equilibrium wages.

Working Papers

Decision-Making Delegation in Banks (with Jennifer Dlugosz, Yong Kyu Gam, and Radhakrishnan Gopalan)

Using natural disasters as shocks to local economies, we document that a bank branch's ability to set deposit rates locally has real effects. Following disasters, branches that set rates locally increase deposit rates more and experience higher deposit volumes in affected counties. Consistent with imperfect insurance from internal capital markets, banks with more branches setting rates locally expand mortgage lending relatively more in affected counties. House prices recover faster in MSAs that have more branches setting rates locally. Our results are robust to instrumenting for the location of deposit rate-setting authority using bank mergers.

Research in Progress

Unemployment Insurance as a Subsidy to Risky Firms (with Bernardus van Doornik, David Schoenherr)

Access to Credit and Labor Market Outcomes – Evidence from Credit Lotteries (with Bernardus van Doornik, Armando Gomes, and David Schoenherr)

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

Court Efficiency and the Propagation of Shocks (with Dimas Fazio, Thiago Silva)

Experience of Communal Conflicts and Inter-group Lending (with Ray Fisman, Arkodipta Sarkar, and Vikrant Vig)

Presentations (*co-author)

2019: University of Pittsburgh

2018: AFA*, AEA, UBC Winter Finance Conference*, SOLE, Ninth Annual BIS CCA Research Conference, York University*, Princeton University (2)*, WashU, NYU/NY Fed Financial Intermediation*, Colorado Boulder Summer Conference on Consumer Financial Decision Making, CICF*, Mitsui Finance Symposium, NBER SI 2018 (PE, LS)

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*, Central European University*, FOM (USC), Labor and Finance Conference (ASU), Central Bank of Brazil

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*

Presentations (continued)

- 2013: Trans-Atlantic Doctoral Conference, London Business School
2012: London Business School

Discussions

- 2018: AFA
2017: MFA, WFA, Journal of Financial Intermediation Conference
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, Journal of International Economics

Conference Committees: FIRS (2018), Olin Corporate Finance Conference (2016, 2017)

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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