

# Janis Skrastins

Washington University in St. Louis  
SH 221, One Brookings Drive, CB 1133  
St. Louis, MO 63130

Phone: +1 314 935 4801  
[jskrastins@wustl.edu](mailto:jskrastins@wustl.edu)  
[www.jskrastins.com](http://www.jskrastins.com)

## 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**  
Review of Financial Studies, Forthcoming (with Vikrant Vig)

## Working Papers

---

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

**Credit Enforcement and Price Hedging: Warehouses as a Contracting Technology**  
*R&R Journal of Finance*

This paper documents a financial innovation, mitigating credit and hedging frictions through warehouse ownership. A large agribusiness lender in Brazil constructs grain warehouses, to permit a new credit contract, repayable in grain. This contract provides price insurance and possesses stronger credit enforcement rights. For identification, I use runner-up locations of warehouses as a control group. The improved contracting increases debt capacity and lowers borrowing costs. The effects are stronger when price insurance is important, for municipalities with weaker courts, and for financially-constrained borrowers. The evidence is consistent with both insurance and enforcement channels and highlights a company's intervention in solving market frictions.

**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, Dimas Fazio, and David Schoenherr)

**Mobility Constraints and Labor Market Outcomes: Evidence from Credit Lotteries** (with Bernardus van Doornik, Armando Gomes, and David Schoenherr)

**Court Congestion and Economic Fragility** (with Dimas Fazio, Thiago Silva)

## Presentations (\*co-author)

---

- 2019: University of Pittsburgh, European Winter Finance Summit, NBER (Insurance), Northeastern Finance Conference, SOLE\*, PNC Kentucky Finance Conference, 16th Annual Conference in Financial Economics Research by Eagle Labs (Herzliya), FIRS\*
- 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), LuBraMacro Brazilian meeting of Macroeconomics\*, Gerzensee European Summer Symposium, SSE Riga, Bank of Latvia, IV World Congress of Latvian Scientists, SITE (Development Economics)\*, IWFSAS 2018, CEPR European Conference on Household Finance 2018, International Conference on Banking and Economic Development (FGV Rio), XIII Annual Conference on Financial Stability and Banking, Vanderbilt University, 31st Australasian Finance and Banking Conference
- 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

## Presentations (continued)

---

- 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

---

- 2019: CFIC
- 2018: AFA, 31st Australasian Finance and Banking Conference
- 2017: MFA, WFA, Journal of Financial Intermediation Conference
- 2016: CFIC, FIRS
- 2015: FIRS, BEE, EFMA

## Teaching Experience

---

- Olin, Washington University in St. Louis:**  
Advanced Financial Management (BSc); median evaluation 10/10 2015 –  
Advanced Corporate Finance I (MSF); median evaluation 10/10 2015 – 2017  
Advanced Corporate Finance II (MBA, MSF); median evaluation 10/10 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

---

- EMEA Best Paper Award (IWFSAS 2018 Conference) 2018  
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, 2019), NFA (2019), Olin Corporate Finance Conference (2016, 2017, 2018), Olin Household Finance Conference (2019)

**Session Chair:** FIRS (2019)

|   |             |
|---|-------------|
| 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

---

**Julian Franks**

Professor of Finance  
London Business School  
[jfranks@london.edu](mailto:jfranks@london.edu)  
+44 (0)20 7000 8261

**Vikrant Vig**

Professor of Finance  
London Business School  
[vvig@london.edu](mailto:vvig@london.edu)  
+44 (0)20 7000 8274

**Henri Servaes**

Professor of Finance  
London Business School  
[hservaes@london.edu](mailto:hservaes@london.edu)  
+44 (0)20 7000 8268

**James Dow**

Professor of Finance  
London Business School  
[jdow@london.edu](mailto:jdow@london.edu)  
+44 (0)20 7000 8260