

## JANIS BERZINS

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## ACADEMIC EMPLOYMENT

2006- Present Associate Professor, Norwegian School of Management, BI, Oslo, Norway.  
Academic lead for infrastructure, The Centre for Corporate Governance Research (CCGR).  
3/2017- Associate Editor, Baltic Journal of Economics.

## EDUCATION

Ph.D. Finance, Minor in Mathematics, 2006 Kelley School of Business, Indiana University.  
M.B. Finance, 2003 Kelley School of Business, Indiana University.  
M.B.A. and M.A. Finance, with distinction, and Economic Geography, 1999 SUNY Buffalo.  
B.Sc. Marketing, 1996 SUNY Buffalo, Buffalo, N.Y.  
Undergraduate International Economic Relations, 1992-1994 University of Latvia, Riga, Latvia.

## AREAS OF INTEREST

Research: Corporate Governance, Corporate Finance, Asset Management (Institutional Managed Portfolios, Mutual Funds),  
Teaching: Applied Valuation, CFA Research Challenge, Investments, Market Microstructure, International Finance, Basic Financial Management, Financial Institutions.

## PUBLICATIONS

Dividends and Taxes: The Moderating Role of Agency Conflicts, with Øyvind Bøhren, and Bogdan Stacescu. Funded by the CCGR, Finansmarkedsfondet, Journal of Corporate Finance 58 C, 583-604. **2019**.

Shareholder Conflicts and Dividends, with Øyvind Bøhren and Bogdan Stacescu, Funded by Bankfondet, the CCGR, and Finansmarkedsfondet, Review of Finance 22, 1807-1840. **2018**.

The Governance and Finance of Norwegian Family Firms: Main Characteristics of the Population, with Øyvind Bøhren and Bogdan Stacescu, CCGR Research Report, developed with support from Family Business Norway association, **2018**.

The Under-Researched Family Firm: New Insights from Unique Norwegian Data, with Øyvind Bøhren and Bogdan Stacescu, in At the Forefront, Looking Ahead. Research-Based Answers to Contemporary Uncertainties of Management (Amir Sasson ed.), Universitetsforlaget, Oslo, Norway, **2018**.

Dividends and Taxes: The Moderating Role of Agency Conflicts, co-authored with Øyvind Bøhren and Bogdan Stacescu, Oxford Business Law Blog, **2017** (<https://www.law.ox.ac.uk/business-law-blog/blog/2017/12/dividends-and-taxes-moderating-role-agency-conflicts>). A contribution based on our paper.

Shareholder Conflicts and Dividends, co-authored with Øyvind Bøhren and Bogdan Stacescu, Harvard Law School Forum on Corporate Governance and Financial Regulation. **2017** (<https://corpgov.law.harvard.edu/contributor/oyvind-bohren/>) A contribution based on our paper.

Asset Management and Investment Banking, co-authored with Crocker Liu and Charles Trzcinka, Journal of Financial Economics, 110-1, 215-231. DePaul University Center for Financial Services award for an outstanding paper in financial institutions, awarded by Midwestern Financial Association meeting organizers, **2013**.

Norwegian family firms- prevalence, governance, and performance, co-authored with Øyvind Bøhren, Praktisk Økonomi & Finans, 29-3, 57-75, **2013**.

Private firms are important, unexplored, and special, co-authored with Øyvind Bøhren, Praktisk Økonomi & Finans, pp. 65-75, **2009**.

Corporate finance and governance in firms with limited liability: Basic characteristics, co-authored with Øyvind Bøhren and Pål Rydland, CCGR Research Report, **2008**.

## **WORKING PAPERS/WORK IN PROGRESS**

Shareholder Illiquidity and Firm Behavior: Financial and Real Effects of the Personal Wealth Tax in Private Firms, with Øyvind Bøhren, and Bogdan Stacescu, 2019. Funded by Finansmarkedsfondet and the CCGR , ECGI working paper, on program at WFA 2020, FDU 2020.

Conflicts in Private Family Firms, with Alminas Zaldokas, Funded by CCGR, 2020.

The Family Firm Premium and Family Characteristics: Evidence from Population Data, with Øyvind Bøhren, and Bogdan Stacescu, funded by Finansmarkedsfondet and the CCGR, working paper 2019.

The cost of exclusions by Pension Fund Global, co-authored with Bruno Gerard.

Do Families Matter in Institutional Money Management Industry: The Case of New Portfolio Openings, Presented at FMA, working paper, 2008.

## **MAJOR GRANTS**

NFR grant of 2020 310146 The link between household and firm finance: family firms, family networks, and real estate investments.

CCGR grant Nr. R63 2019, Conflicts in Private Family Firms.

CCGR grant Nr. R61 2019, Family firms, networks, and constraints.

NFR grant of 2009-2011 Nr. 197730/i99. Why do firms pay dividends?

Bank fond: "Fondet til fremme av bank- og finansstudier", 2009. To study payout policy in private firms.

CCGR: BI Center for Corporate Governance Research, 3 grants in 2009, 2011, 2012, 2014.

Family Firm Association, Norway. 2017.

The grants produced a publication "Shareholder Conflicts and Dividends" and two working papers "Dividends and Taxes: The Moderating Role of Agency Conflicts", and "Illiquid stockholders and firm payout: The personal wealth tax as a dividend trigger". The papers have been presented at the top finance conferences and international university research seminars. One of the working paper is under review.

## REVIEWER, BOARD MEMBER

Referee: Management Science, Review of Finance, Journal of Empirical Finance, Contemporary Economic Policy, Baltic Journal of Management, Journal of corporate Finance.

Editorial Board: Associate Editor, Baltic Journal of Economics.

Grant Review: Research Grants Council (RGC) of Hong Kong, Polish National Science Centre.

## MEDIA EXPOSURE

Innlegg fra BI-forskere: Økt formuesskatt på bolig i 2006–2010 svekket familiebedrifter, Dagens Næringsliv, 2020, with Øyvind Bøhren, Bogdan Stacescu.

Innlegg: Overselger studie om formuesskatt, Dagens Næringsliv, 2020, with Øyvind Bøhren, Bogdan Stacescu.

Syv av ti norske bedrifter er familiekontrollert. De styres ikke som andre bedrifter. Dagens Næringsliv, 2018, with Øyvind Bøhren, Bogdan Stacescu.

Majoritetseiere beskytter minoriteten. Dagens Næringsliv, October 13, 2017, with Øyvind Bøhren, Bogdan Stacescu

Gift Med Jobben. Dagens Næringsliv, October 13, 2014, interview for the article about Norwegian family firms.

Familie-effekten. Aftenposten, January 30, 2014, by the newspaper about work of Janis Berzins and Øyvind Bøhren.

Høyt utbytte– lavt konfliktnivå, Dagens Næringsliv, January 23 2013, with Øyvind Bøhren, Bogdan Stacescu, Morten G. Josefsen, and Pål Erik Steen.

Mer enn Oslo Børs!, Aftenposten, September 2009, by the newspaper about work of Janis Berzins and Øyvind Bøhren and Pål Rydland.

Rikt selskapsliv utenfor børsen, forskning.no, August 2008, by Audun Farbrot about work of Janis Berzins and Øyvind Bøhren.

Børsen er ikke størst, Hegnar Online, August 2008, by Yasmin Hildrum about work of Janis Berzins and Øyvind Bøhren.

Rich corporate life outside of the stock exchange, August 2008, AlphaGalileo.org, by the newspaper about work of Janis Berzins and Øyvind Bøhren.

Eksternt bidrag: Eierstyring og bedriftsøkonomi utenfor Oslo Børs, June 2008, Statens Eierberetning 2007 with Øyvind Bøhren.

## PHD SUPERVISION

Siv Staubo from Fall 2007 to Spring 2009.

External review, Raimonds Lieksnis, RTU, 2013.

## PROFESSIONAL AND WORK EXPERIENCE

1/2020                      Poster Session, AEA, San Diego, USA.

9/2019                      Presentation, 16<sup>th</sup> Corporate Finance Day, Groningen, The Netherlands.

9/2019 Seminar, IESEG, Paris, France.

8/2019 Discussion, EFA, Lisbon, Portugal.

6/2019 Discussion, ECGI Roundtable on “Why Are Fewer Companies Going Public?”, Riga, Latvia.

6/2019 Presentation, Baltic Economic Association Conference, Riga, Latvia.

7/2019 Presentation, China International Conference in Finance, Guangzhou, China.

4/2019 Faculty Advisor, CFA Institute Research Challenge BI team, EMEA finalists, unofficial second place, 2019.

08/2018 Assumed liaison role between CFA Institute and BI.

10/2018 What Explains the Large Family Firm Premium? 19th Workshop on Corporate Governance and Investment; Mallorca, Spain.

7/2018 Discussion, China International Conference in Finance, Tianjin, China.

6/2018 Presentation, Discussion, 1st Baltic Economic Association Meeting, Vilnius, Lithuania.

5/2018 Presentation, Discussion, 35th Annual Conference of the French Finance Association, Paris, France.

4/2018 Brownbag Seminar, Nanyang Technological University, Singapore.

4/2018 Faculty Advisor, CFA Institute Research Challenge BI team, EMEA champions and Global finalists CFA Research Challenge, 2018.

10/2017 Presentation, Financial Management Association Annual Meeting, Boston, USA.

9/2017 Speech at General Annual Meeting, CFA-Oslo, on corporate finance and governance in private Norwegian firms. Oslo, Norway.

8/2017 Discussion, European Finance Association Annual Meeting, Mannheim, Germany.

6/2017 Presentation, 6th Annual Lithuanian Conference on Economic Research, Kaunas, Lithuania.

5/2017 Faculty Advisor, CFA Institute Research Challenge BI team, EMEA champions and Global finalists CFA Research Challenge, 2017.

3/2017- Associate Editor, Baltic Journal of Economics.

2/2017 Research Seminar, Stockholm School of Economics-Riga, Riga, Latvia.

Fall/2016 Sabbatical

8/2016 Research visit, Indiana University

8/2016 Invited Presenter, Lessons from Campus: How to Incorporate Bloomberg into Your Curriculum. Educator conference at Bloomberg Headquarters, London, UK

6/2016 Presentation, European Economic Association Annual Meeting, Geneva, Switzerland.

6/2016 Presentation, 5th Annual Lithuanian Conference on Economic Research, Kaunas, Lithuania.

5/2016 Referee, Contemporary Economic Policy.

5/2016 Research Seminar, University of Gothenburg, Gothenburg, Sweden.

5/2016 Discussant, NFN PhD workshop, Bergen, Norway.

1/2016 Group leader, Bloomberg Finance Trading Lab, BI, Norway

10/2015 Discussant, FMA, Orlando, FL, USA.

Fall/2015 Sabbatical

8/2015 Discussant, 4th Annual Lithuanian Conference on Economic Research, Kaunas, Lithuania.

2/2015 Referee, Journal of Empirical Finance.

5/2015 Research Grants Council (RGC) of Hong Kong Grant Review.

11/2014 Discussion, Young Scholars Nordic Finance Workshop, Oslo, Norway.

10/2014 Organizer, Discussion, WCGI Corporate Governance meeting, Oslo, Norway.

6/2014 Presentation, Discussion, Session Chair, Conference of The Multinational Finance Society, Prague, Czech Republic.

6/2014 Presentation, Session Chair, Portuguese Finance Network, Vilamoura, Portugal.

8/2013 Presentation, European Finance Association Meeting, Cambridge, UK.

5/2013 Presentation, Session Chair, European Accounting Association Meeting, Paris, France.

3/2013 Presentation, Session Chair, Midwest Finance Association Meeting, Chicago, USA.

DePaul University Center for Financial Services award for an outstanding paper in financial institutions, awarded by Midwestern Financial Association meeting organizers, 2013: Asset Management and Investment Banking.

11/2012 Discussed at Young Scholars Nordic Finance Workshop, SHoF, Stockholm, Sweden.

4/2012 Presented at The Arne Ryde Workshop in Financial Economics, Lund, Sweden.

11/2011 Brownbag seminar BI, Oslo, Norway.

11/2011 Presented and discussed at Seventh Norwegian-German Seminar on Public Economics, CESifo, Munich, Germany.

10/2011 Presentation at 12th Workshop on Corporate Governance and Investment, Leipzig, Germany.

9/2011 Presented at The 6th CCGR Workshop, Oslo, Norway.

9/2011 Discussed at Norges Bank Workshop on Financial Intermediation, Oslo, Norway.

8/2009 Discussed at European Finance Association Meeting, Bergen, Norway.

8/2008 Discussed at European Finance Association Meeting, Athens, Greece.

5/2008	Presented and discussed at Mutual Funds and Investment Management Conference, (ISCTE – Nova Annual Finance Conference), Lisbon, Portugal.
10/2007	Session Chair, Presented, Discussed at Northern Finance Association Annual Meeting, Toronto, Canada. from NFA 2007 Toronto meeting.  2007 Toronto CFA Society Best Paper Award: Hedge Fund, Mutual Fund, and Institutional Fund Conglomerates: Risk and Return Choices for a Sophisticated Investor.
5/2007	Presented and Discussed at European FMA annual meeting, Barcelona, Spain.
10/2006	Presented and Discussed at Financial Management Association Annual Meeting, Salt Lake City, USA. The paper was selected for presentation in the top ten percent session.
10/2006	Presented at Financial Management Association meeting in Salt Lake City, Utah.
9/2006	Discussed at European Finance Association meeting in Zurich, Switzerland.
9/2005	Presented and discussed at FMA European meeting in Stockholm, Sweden.
9/2005	Presented and discussed at Northern Finance Association meeting in Vancouver, Canada.
1/2005	Attended as co-author Frontiers of Finance 2005 meeting in Bonaire, Netherlands Antilles.
Fall 2005	Consultant with the United States Securities and Exchange Commission on a mutual fund market timing case B.
Spring 2004	Consultant with the United States Securities and Exchange Commission on a mutual fund market timing case A.
Summer 1998	Consultant with Riga Business School, Riga, Latvia; cost accounting, budgeting, and strategic planning.
6/1996- 6/1999	Manager, University Guest Quarters- hotel for university academic visitors, SUNY-Buffalo.
6/1993- 8/1994	Sales manager, "Latvia Tours"- the leading Latvian travel agency, Riga, Latvia,.
10/1992-6/1993	Manager and accountant, "Krumu Ezis"- a puppet theater, Riga, Latvia.

## ABSTRACTS

### **Dividends and Taxes: The Moderating Role of Agency Conflicts**

Janis Berzins    Øyvind Bøhren    Bogdan Stacescu

We show that the effect of taxes on dividends depends strongly on whether dividends are used to address agency conflicts. The average payout ratio after a large dividend tax increase falls by 30 percentage points when potential agency conflicts between majority and minority shareholders are low, but only by 18 percentage points when potential conflicts are high. High-conflict firms also more often become indirectly owned through tax-exempt holding companies. This evidence suggests shareholders trade off tax effects against agency effects. The moderating role of agency costs may explain why prior literature finds inconsistent results on whether taxes matter for dividends.

### **Shareholder Conflicts and Dividends**

Janis Berzins    Øyvind Bøhren    Bogdan Stacescu

We examine how dividend policy is used to mitigate potential conflicts of interest between majority and minority shareholders in private Norwegian firms. The average payout is 50% higher if the majority shareholder's equity stake is 55% (high conflict potential) rather than 95% (low conflict potential). Such minority-friendly payout is also associated with higher subsequent minority shareholder investment. These results suggest that controlling shareholders voluntarily use dividends to reduce agency conflicts and build trust, rather than preferring private benefits to dividends unless constrained by regulation. We show that our results are unlikely to arise from liquidity or signaling motives.

### **Illiquid stockholders and firm payout: The personal wealth tax as a dividend trigger**

Janis Berzins    Øyvind Bøhren    Bogdan Stacescu

Our study examines the relationship between liquidity shocks at the individual investor level and the firms' dividend policy. The idea is to analyze how investor liquidity shocks influences payout from the firm and how this link may have real effects through potential conflicts between shareholders, financial constraints, employment, and investment.

### **Survival of Institutional Money Managers**

Janis Berzins    Charles A. Trzcinka

This paper examines the first survivorship bias-free panel dataset of equity portfolio managers who manage portfolios primarily for pension funds. We find that portfolios cease to exist at an average rate of 1.63% per quarter from June 1993 to December 2004. Survival bias is 76.7 basis points per quarter using average returns but only 44.8 basis points in asset weighted returns. The survival probabilities form a non-stationary process and depend on the quarter that a portfolio is started. Duration analysis shows that survival depends on portfolio age. We calculate time varying alphas. Using gross returns, the average Jensen's (1969) alpha of these portfolios is positive, but Fama and French (1992) three- and Carhart (1997) four-factor alphas are negative. We document alpha dependence on holding period length and starting point.