

Final report

Project information and reporting objectives

Project information

Project number:	310146
Project title:	The link between household and firm finance: family firms, family networks, and family resource constraints
Activity / Programme:	FINANSMARKED
Project manager:	Berzins, Janis
Project owner:	STIFTELSEN HANDELSHØYSKOLEN BI
Project period:	2020.02.15 - 2025.12.31

Reporting objectives

- | | |
|---|-----------------------|
| 1. Main page of the progress report: Update progress report up to project completion date. | Completed |
| 2. Final accounts: Give a summary of the financial status of the project | Completed |
| 3. Outcomes and impacts: I understand that the information entered into the field for Outcomes and impacts will be made publicly accessible* | Completed |
| 4. Results report: Attach results report | Completed |
| 5. Special reports: Any requests for special reports must be fulfilled. Have special reports been submitted? | Not applicable |
| 6. Final data management plan: Has the final data management plan been uploaded? | Not applicable |

Final accounts

Actual cost plan (Amount in NOK 1000)

Account	2025	2024	2023	2022	2021	2020	Total sum
Payroll and indirect expenses	0	0	0	0	0	0	0
Procurement of R&D services	0	0	0	0	0	0	0
Equipment	0	0	0	0	0	0	0
Other operating expenses	0	0	0	0	0	0	0
Sum	0	0	0	0	0	0	0

Actual cost code (Amount in NOK 1000)

Account	2025	2024	2023	2022	2021	2020	Total sum
Trade and industry	0	0	0	0	0	0	0
Research institutes	0	0	0	0	0	0	0
Universities and university colleges	0	0	0	0	0	0	0
Other sectors	0	0	0	0	0	0	0
Abroad	0	0	0	0	0	0	0
Sum	0	0	0	0	0	0	0

Actual funding plan (Amount in NOK 1000)

Account	2025	2024	2023	2022	2021	2020	Total sum
The Research Council	148	172	345	493	141	351	1,650
Own financing	0	0	0	0	0	0	0
Public funding	0	0	0	0	0	0	0
Private funding	0	0	0	0	0	0	0
International funding	0	0	0	0	0	0	0
Deviation	148	172	345	493	141	351	1,650
Deviation basis	0	0	0	0	0	0	0
Sum	148	172	345	493	141	351	1,650

Comment

Impacts and effects

Anticipated outcomes and impacts - from the grant application form

The project will result in a series of working papers that should be publishable in Finance and Economics journals. They will contribute to the academic research in household finance and the corporate finance of small closely held firms. We also plan to present our results at local and international conferences in our research field.

The results can also be useful in designing optimal policies supporting small businesses, taxation, entrepreneurship, and regulating residential real estate investment. As in our previous projects, we plan to summarize our results in the financial media and practitioner oriented journals to contribute to the public policy debate. We also plan to present our results to practitioners, for instance in CFA Institute and Family Business Norway workshops. In addition, we demonstrate a understanding of gender balance through the composition of our team and promote collaboration of both domestic and international academic institutions.

Achieved and potential outcomes and impacts - based on the project results

The project resulted in a series of working papers on the following topics:

- The close link between the financial resources of small and medium firms and their owners, and the causal impact of personal liquidity shocks on firm liquidity
- The link between the performance of family firms and the characteristics of the controlling families
- The differential behavior of family and nonfamily firms during the Covid crisis, and, among family firms, the differences related to owner wealth
- The management of successions in family firms
- The link between relationship lending, a key source of finance for small and medium firms, and lending technologies (secured lending versus direct screening).

The papers were presented at top international conferences such as the Western Finance Association conference and the European Accounting Association conference. They are currently at the revise and resubmit stage at Management Science, the Review of Financial Studies and the Journal of Financial Economics.

The results from the series of papers have been the basis of multiple dissemination efforts:

- An online information hub with research results and summary statistics on Norwegian firms
- A comprehensive research report on Norwegian firms presenting their evolution over the past two decades
- A series of articles in the Norwegian media (Dagens Næringsliv, Finansavisen, Aftenposten) on topics such as personal and corporate taxation, economic resilience, demographics and economic geography
- A series of social media posts and podcasts in collaboration with FBN Norsk Familieeierskap (formerly Family Business Norway) presenting new statistics and research results on Norwegian firms
- Participation in industry conferences such as NHO Eierkonferansen with key numbers on Norwegian owners and business life
- Participation in panel discussions on Nordic corporate governance and entrepreneurship in workshops organized by the Nordic Corporate Governance Network and the Nordic Center for Entrepreneurship Research.

The research results were also used to update courses on corporate governance and corporate finance at BI Norwegian Business School, OsloMet and ESSEC.

The presentations of the papers in international conferences have helped build a network of researchers in corporate and household finance, corporate governance and entrepreneurship that recently applied for COST and ERC grants. The datasets and expertise accumulated during the course of the project will be used in new research.

Results - Summary

Uploaded results - summary

Original filename: Final report v3.pdf

File reference: RESULTAT_Sluttrapport11906462.pdf

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[Special reports](#)

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[Final data management plan](#)

[Uploaded final data management plan](#)

Progress report

Project information and reporting objectives

Project information

Project number:	310146
Project title:	The link between household and firm finance: family firms, family networks, and family resource constraints
Activity / Programme:	FINANSMARKED
Project manager:	Berzins, Janis
Project owner:	STIFTELSEN HANDELSHØYSKOLEN BI
Project period:	2020.02.15 - 2025.12.31
Report period:	2025.09.01 - 2025.12.31

Reporting objectives

1. **Popular science presentation:** I understand that the text of the popular science presentation will be made publicly available* **Yes**
2. **Results:** Has information on publications been provided? **Yes**
3. **Performance indicators:** All results data that have emerged from the project are to be reported. Has this been done? **Yes**
4. **Fellowship grants:** Information regarding all fellowship grants must be complete and correct. Have you updated the man-months and other information for each fellowship-holder? **Yes**
5. **International cooperation:** The extent of international cooperation is to be indicated. Has any international cooperation taken place during the report period? **Yes**
6. **Special reports:** If any requests for special reports have been put forth by the case officer at the Research Council, these must be fulfilled. **No**

Popular science presentation

Popular science presentation (Norwegian)

Vi analyserer hvordan et plutselig likviditetssjokk i eiernes personlige økonomi forplanter seg til deres bedrifter. Den konkrete settingen vi studerer er endringer i formuesskatten på eierens privatbolig. Ved å utnytte norske registerdata finner vi at når skatteregelendringer øker formuesskatten på eierens bolig, trekker familieeide bedrifter ut mer kapital til eierne i form av høyere utbytte og lønn. Som følge av dette svekkes bedriftenes likviditet, vekst og lønnsomhet.

Popular science presentation - Updated (Norwegian)

Vi analyserer hvordan et plutselig likviditetssjokk i eiernes personlige økonomi forplanter seg til deres bedrifter. Den konkrete settingen vi studerer er endringer i formuesskatten på eierens privatbolig. Ved å utnytte norske registerdata finner vi at når skatteregelendringer øker formuesskatten på eierens bolig, trekker familieeide bedrifter ut mer kapital til eierne i form av høyere utbytte og lønn. Som følge av dette svekkes bedriftenes likviditet, vekst og lønnsomhet.

Popular science presentation (English)

We examine how negative liquidity shocks to households propagate to the firms they own. Our main tool for identification is a tax-driven shock to the household's personal liquidity that is independent of the firm and of the household's income and preexisting liquidity. We find that higher wealth tax payments on the personal home of a private firm's controlling shareholder are associated with lower personal and corporate liquidity and with lower sales, investment, employment, and performance in the firm. Compared to shareholders without residential real estate, homeowners pay 19 percent more wealth tax, their liquidity decreases by two percent, and the firm's revenues decrease by three percent. These findings imply that even strictly personal liquidity shocks to shareholders have causal effects on firm behavior illustrating the equity channel linking personal and firm financing. The negative spillover from shareholder illiquidity to firm behavior might be mitigated by increasing the wealth-tax payment threshold rather than excluding corporate assets from the tax base.

In a separate study, we use data from every Norwegian firm over twenty years to show that family characteristics help explain the profitability premium of family firms, shedding new light on the underlying theories. The family firm premium increases when the family owns a higher equity stake, has fewer owning members, and participates more actively in corporate governance. Less intuitively, the premium is also higher when the family has lower personal wealth, undiversified wealth, and illiquid shares. These results suggest that two important sources of the family firm premium are governance advantages due to low agency costs and financial disadvantages due to constrained funding.

In a follow-up study we examine the impact of the COVID-19 shock on the universe of family firms in Norway and compare it to the effect on nonfamily firms. It has often been argued that family firms have a closer relationship with their employees. However, whether family ownership is associated with more stable employment, especially in a downturn, is still an open question. We model firms' firing and retention decisions and empirically examine the impact of a large negative shock (COVID-19 pandemic) on such decisions within the universe of family and nonfamily firms in Norway. Our model predicts that family firms can be less likely to fire workers compared to nonfamily firms, but also that the relationship is mediated by the nonfirm wealth of the controlling family. We find that family wealth plays a significant role in determining whether family firms are less likely to fire employees. Consistent with our model, we find that firms owned by the wealthiest families do not provide higher employment protection, rather they show higher propensity to cut employment.

Popular science presentation - Updated (English)

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financing. The negative spillover from shareholder illiquidity to firm behavior might be mitigated by increasing the wealth-tax payment threshold rather than excluding corporate assets from the tax base.

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[Message to the Research Council of Norway](#)

Results

Category: Academic anthology/Conference proceedings

Author(s)	Title	Publisher	Page number, from - to	Year	ISSN /ISBN	DOI
Berzins, Pajuste	Family Firm Successions: First-Generation Transitions in Latvia	Baltic Family Firm Institute – ECGI conference		2024		
Berzins; Bohren; Stacescu	Shareholder illiquidity and firm behavior: ?Financial and real effects of the personal wealth tax in private firms	WFA Annual Meeting	1-49	2020		

Category: Academic monograph

Author(s)	Title	Publisher	Page number, from - to	Year	ISSN/ISBN	DOI
J. Berzins, B. Stacescu	An Overview of Norwegian Firms	BI		2025		

Category: Academic chapter/article/Conference paper

Author(s)	Title	Title of anthology/book	Publisher	Page number, from - to	Year	ISSN /ISBN	DOI
Berzins, J.; Gautam, H.; Miglietta, S.; Stacescu, B.	Family firms and employment	Portugal Finance Network Conference	PFN		2025		
Berzins, J.; Gautam, H.; Miglietta, S.; Stacescu, B.	Family firms and employment	Baltic Economic Association Conference	BEA		2025		
Berzins, J.; Gautam, H.; Miglietta, S.; Stacescu, B.	Family firms and employment	ERMAS 2025 Conference	ERMAS		2025		

Berzins, J.; Miglietta, S.; Gautam, H.; Stacescu, B.	Family firms and employment	Baltic Family Firm Institute – ECGI conference, Vilnius	BFFI--ECGI		2025		
Boustanifar, Hamid; Jiang, Hao; Zhang, Dan ; Zheng, Lu	Finance Gets Personal: Lasting Effects of Individuals’ Crisis Experiences on Investment Choices	Seminar paper	Rotterdam School of Management		2025		
J. Berzins, A. Pajuste	Family Firm Successions: First-Generation Transitions in Latvia	Baltic Economic Association Conference	BEA		2024		
Berzins; Gautam; Miglietta; Stacescu	Family Firms and Employment	2024 SPGC Global Family Business Summit, Vietri sul Mare, May 15th to 17th, 2024	SPGC		2024		
Berzins; Gautam; Miglietta; Stacescu	Family firms and employment	46th Annual Congress of the European Accounting Association from 15-17 May 2024 in Bucharest	EEA		2024		
Berzins; Bohren; Stacescu	The Family Firm Premium Increases with Deeper Family Involvement and a More Financially Constrained Family	23rd Workshop on Corporate Governance and Investment (WCGI), University of Aberdeen Business School on September 27-28, 2024	WCGI		2024		
Berzins; Gautam; Miglietta; Stacescu	Family firms and employment	World Finance Conference, Kristiansand, June 28-July 1	WFA		2023		
Berzins; Gautam; Miglietta; Stacescu	Family firms and employment	22nd Workshop on Corporate Governance and Investment, Marburg, September 15-16	WCGI		2023		
Berzins; Gautam; Miglietta; Stacescu	Family firms and employment	5th Baltic Economic Association annual conference, Riga, June 19-20, 2023	BEA		2023		
Berzins; Gautam; Miglietta; Stacescu	Family firms and employment	15th International ECEE Conference, Tallinn, June, 8-10 2023	ECEE		2023		
Berzins; Gautam; Miglietta; Stacescu	Family firms and employment	Annual Meeting of the European Financial Management Association, Cardiff, June 28-July 1	EFMA		2023		
Berzins; Gautam; Miglietta; Stacescu	Family firms and employment	The 3rd International Conference of the Cardiff Corporate Governance Research Group, Cardiff, September 7-8	ICGC		2023		
Berzins; Gautam; Miglietta; Stacescu	Family firms and employment	Baltic Family Firm Institute – European Corporate Governance Institute Conference, Tartu, June 30-July 1	BFFI-ECGI		2023		

Berzins; Bohren; Stacescu	The Family Behind the Family Firm Premium: Small Agency Conflicts and Large Financial Constraints	45th Annual Congress of the European Accounting Association, Helsinki, May 24-26	EEA		2023		
Berzins; Gautam; Miglietta; Stacescu	Family firms and employment	11th Annual Lithuanian Conference on Economic Research, Vilnius, December, 2022	LCER		2022		
Berzins; Bohren; Stacescu	Owner Illiquidity and Firm Behavior: Financial and Real Effects of the Personal Wealth Tax on Private Firms	World Finance Conference, Turin	WFC		2022		
Berzins; Bohren; Stacescu	The Family Firm Premium Increases with Deeper Family Involvement and a More Financially Constrained Family	European Economic Association meeting, Milan	EEA		2022		
Berzins; Bohren; Stacescu	The Family Firm Premium Increases with Deeper Family Involvement and a More Financially Constrained Family	Baltic Economic Association meeting, Kaunas	BEA		2022		
Berzins; Bohren; Stacescu	The Family Firm Premium Increases with Deeper Family Involvement and a More Financially Constrained Family	Seminar, Jonkoping University, CeFEO, Jonkoping	CeFEO		2022		
Berzins; Bohren; Stacescu	Shareholder illiquidity and firm behavior: ? Financial and real effects of the personal wealth tax in private firms	WFA Annual Meeting	WFA Annual Meeting		2020		

Category: Academic article

Author(s)	Title	Journal title	Page number, from - to	Volume	Year	ISSN /ISBN	DOI
Lastauskas; Proškute; Zaldokas; Juust; Berzins	How firms adjust to economic sanctions	VOXEU			2023		
Berzins; Bohren; Stacescu	The Family Firm Premium Increases with Deeper Family Involvement and a More Financially Constrained Family	working paper			2022		
Berzins; Bohren; Stacescu	Illiquid Owners and Firm Behavior: Financial and Real Effects of the Personal Wealth Tax in Private Firms	SSRN working paper series			2021		10.2139/ssrn.3475412

Category: Popular science publication

Author(s)	Title	Location/Journal/Book/Publisher	Year	ISSN /ISBN	DOI
J. Berzins, B. Stacescu	Information Hub on Norwegian Firms, Owners, and Women in Business	https://www.bi.no/en/research/research-centres/centre-for-corporate-governance-research/information-hub/	2025		
Rydne with contribution by J. Berzins, N.	Støre kan spare en halv million kroner på Høyres skatteløfte	E24	2025		
Berzins; Bohren; Stacescu	Innlegg: Overselger studie om formuesskatt	Dagens Næringsliv	2020		

Category: New publication in the media

Author(s)	Title	Location/Type	Year	ISSN/ISBN	DOI
Mæland Karin Thorburn, Jøril	La oss alle få en større kakebit	DN, Based on our work and results	2024		
Stacescu, Østergaard	Familieeide bedrifter gjør økonomien mer robust	BI Business Review	2023		
Stacescu, Østergaard	Familieeide bedrifter gjør økonomien mer robust	Fianansavisen	2023		
Berzins; Bohren; Stacescu	Innlegg fra BI?forskere: Økt formuesskatt på bolig i 2006?2010 svekket familiebedrifter	Dagens Næringsliv	2020		

Category: Dissemination

Author(s)	Title	Journal/Publisher/Event	Year	ISSN /ISBN	DOI
Stacescu, Bogdan; Berzins, Janis	Også økonomien forgubbes i distriktene DN		2025		
Stacescu, Bogdan; Berzins, Janis	Oppdrett er blitt mindre attraktivt Finansavisen		2025		
Einar Ravndal based on work by J. Berzins, B. Stacescu	Tallenes tale: Dette betaler bedriftseierne i formuesskatt	Økonomi24	2025		
Berzins, Stacescu	Invitation to present at "Eierkonferansen 2024 et År Igjen Til Valget"	https://www.nho.no/arrangementer/2024/eierkonferansen-2024--et-ar-igjen-til-valget/	2024		
Berzins, Stacescu	Working meeting with Family Business Norway association, March		2023		
Berzins, Stacescu	Discussion of family firm governance	working meeting with Family Business Norway association, March	2022		
Berzins, Stacescu	Discussion of family firm succession	working meeting with Family Business Norway association, May	2022		
Berzins, Stacescu	Discussion on family firm resources and performance	working meeting with Family Business Norway association, January	2022		
Berzins, Stacescu	Discussion on Family Firms and Shareholder Illiquidity	idea meeting with Family Business Norway	2021		
Berzins; Bohren; Stacescu	Shareholder illiquidity and firm behavior: ?Financial and real effects of the personal wealth tax in private firms	Seminar, Universitat Autònoma de Barcelona	2021		
Berzins, Stacescu	Workshop on Family Firm Characteristics and Succession	Organized and presented at a workshop for Family Business Owners in partnership with Family Business Norway	2021		

Category: Other publication

Author(s)	Title	Journal/Type/Publisher	Year	ISSN /ISBN	DOI
Berzins; Bohren; Stacescu	Shareholder illiquidity and firm behavior: ?Financial and real effects of the personal wealth tax in private firms	ECGI - SSE Riga Conference on SMEs, Families and Capital Markets	2020		

Category: Dataset

Author(s)	Title	Data archive/Storage location	Year	DOI
Berzins, J.; Stacescu, B.; Zhang, D.	Data on Norwegian minority owners		2025	
Berzins, J.; Karpetjan, A.; Stacescu, B.	data on Norwegian housing prices		2025	

Category: Other

Author(s)	Title	Type	Year	ISSN/ISBN	DOI
Berzins; Stacescu; Zhang	idea brainstorming workshop at OsloMet on boards and family firm resources	workshop	2022		
Berzins; Karpetyan; Stacescu	idea brainstorming workshop with ESSEC partner and family firm owners and real estate shocks, September	workshop	2022		

Performance indicators

Dissemination measures for the general public

Popular science publications (articles/books, books/articles in the public debate, documents formally circulated for review, exhibitions, fiction, etc..)

2020	2021	2022	2023	2024	2025	Cumulative number
1	0	0	0	0	2	3

New publication in the media (newspapers, radio, TV, etc..)

2020	2021	2022	2023	2024	2025	Cumulative number
1	0	0	2	1	0	4

Dissemination measures for users

Reports, memoranda, articles, presentations held at meetings/conferences for project target groups (public sector, trade and industry, organisations)

2020	2021	2022	2023	2024	2025	Cumulative number
0	3	3	1	1	3	11

Scientific/scholarly publications

Book/report

2020	2021	2022	2023	2024	2025	Cumulative number
1	0	0	0	1	1	3

Article in book

2020	2021	2022	2023	2024	2025	Cumulative number
1	0	5	8	4	5	23

Article

2020	2021	2022	2023	2024	2025	Cumulative number
0	1	1	1	0	0	3

Fellowship grants

Fellowship grants funded under the project

International cooperation

International cooperation funded under the project (in NOK 1000)

Amount in NOK 1000

Country	2020	2021	2022	2023	2024	2025
France	25	9	31	19	91	68

Special reports

[Comment](#)

[Uploaded file](#)

Our grant has produced the following working papers, and publications. We list brief abstracts and the paper status.

Owner Illiquidity and Firm Behavior: Financial and Real Effects of the Personal Wealth Tax on Private Firms R&R at Management Science,

We examine how negative liquidity shocks to households propagate to the firms they own. Our main tool for identification is a tax-driven shock to the household's personal liquidity that is independent of the firm and of the household's income and preexisting liquidity. We find that higher wealth tax payments on the personal home of a private firm's controlling shareholder are associated with lower personal and corporate liquidity and with lower sales, investment, employment, and performance in the firm. Compared to shareholders without residential real estate, homeowners pay 19 percent more wealth tax, their liquidity decreases by two percent, and the firm's revenues decrease by three percent. These findings imply that even strictly personal liquidity shocks to shareholders have causal effects on firm behavior illustrating the equity channel linking personal and firm financing. The negative spillover from shareholder illiquidity to firm behavior might be mitigated by increasing the wealth-tax payment threshold rather than excluding corporate assets from the tax base.

The Family Behind the Family Firm Premium: Small Agency Conflicts and Large Financial Constraints, rejected at Journal of Financial and Quantitative Analysis Jan 2026?

We use data from every Norwegian firm over twenty years to show that family characteristics help explain the profitability premium of family firms, shedding new light on the underlying theories. The family firm premium increases when the family owns a higher equity stake, has fewer owning members, and participates more actively in corporate governance. Less intuitively, the premium is also higher when the family has lower personal wealth, undiversified wealth, and illiquid shares. These results suggest that two important sources of the family firm premium are governance advantages due to low agency costs and financial disadvantages due to constrained funding.

Conflicts in Private Family Firms, R&R at Review of Financial Studies

We use Norwegian household-level data and full structures of family relationships to understand how family firm ownership is transferred when the family has multiple potential heirs. We find that the decision on whether the family firm is bequeathed to one or a few

heirs is related to the potential of future family disagreements. Such considerations also define how long the firms remain in the family's hands, their investment, and their growth. Our identification strategy is based on the observation that heir disagreements are more likely if a founder has experienced a divorce or a separation in the past.

Family Firm Successions: First-Generation Transitions in Latvia, 2024 Finance Research Letters.

We examine succession and performance of family firms in Latvia. Latvia offers a natural setting to examine first-generation succession, because a majority of these firms were established shortly after the country gained independence in the early 1990s. Initial findings indicate that often the founding family does not have a majority at the outset. It takes 20 years for family ownership to exceed 75% and for firms with second-generation ownership to reach almost 10% of the sample. Notably, approximately 80% of the sample firms are still majority-owned and managed by their founders and report higher ROA than nonfamily firms do.

Family Wealth and Family Firm Employment, CCGR Working Paper

Some types of firm ownership may provide more stable employment, but whether family firms are among the most likely candidates, especially in a downturn, is still an open question. We model firms' employee firing and retention decisions and empirically examine the impact of a large negative shock (COVID-19 pandemic) on such decisions within the universe of family and nonfamily firms in Norway. We find that family wealth plays a significant role in determining whether family firms are less likely to fire employees. Consistent with our model, we find that firms owned by the wealthiest families do not provide higher employment protection, rather they show higher propensity to cut employment.

Bank Capital Structure, Lending Technologies and Lending Relationships

We show how a bank's capital structure affects its choice between two costly instruments used to identify good loan applicants: collateral requirements and direct screening by acquiring borrower-specific information. High capitalization reduces the inefficient use of collateral arising from the uncertainty of its ex-post recovery values, which leads to risk-shifting. The increased likelihood of repeated lending improves the efficiency of borrower selection. Moreover, high capitalization also reduces the incidence of collateral in the initial period, increasing access to credit for asset-poor borrowers. Our findings support policies requiring adequate bank capitalization, such as the leverage ratio, as well as measures fostering repeated lending.

Contributions to the policy through publications in financial media

Our project results have been actively communicated to the public media; we list the titles and outlets of the contributions.

Innlegg: Overselger studie om formuesskatt, Dagens Næringsliv

Innlegg fra BI forskere: Økt formuesskatt på bolig i 2006-2010 svekket familiebedrifter, Dagens Næringsliv

Familieeide bedrifter gjør økonomien mer robust, BI Business Review.

How firms adjust to economic sanctions, VOXEU.

La oss alle få en større kakebit, Dagens Næringsliv, Based on our work and results

Støre kan spare en halv million kroner på Høyres skatteløfte, E24

Oppdrett er blitt mindre attraktivt, Finansavisen

Også økonomien forgubbes i distriktene, Dagens Næringsliv

Tallenes tale: Dette betaler bedriftseierne i formuesskatt, Økonomi24

Tallenes tale: Dette betaler bedriftseierne i formuesskatt, Økonomi24

Regular participation in international conferences, local network.

We have regularly presented our work in international conferences, engaged with local industrial organizations such as Family Business Norway, NHO, Baltic Family Firm Institute, Centre for Family Entrepreneurship and Ownership (CeFEO) at Jonkoping University.

We have created comprehensive reports on Norwegian private firms: *An Overview of Norwegian Firms, 2025*.

We have launched an InfoHub to disseminate our research findings and have regular updates on Norwegian limited liability firms, among other things, to start debate with industry participants and journalists with an aim to participate in policy debate.

<https://www.bi.no/en/research/research-centres/centre-for-corporate-governance-research/information-hub/>

We have presented our work resulting from the grant in seminars at

Jonkoping University, CeFEO, Jonkoping

NHH, Bergen

Seminar, Universitat Autònoma de Barcelona

Ongoing international cooperation started with

Based on our work in the grant, we have started early stage projects Yupana
Wiwattanakantang from NUS, Nadya Malenko from Boston College.