

# DANIEL URBAN

TUM School of Management, Technical University of Munich  
Arcisstrasse 21  
DE-80333 Munich

Phone: +49 89 289 25179  
Email: [daniel.urban@tum.de](mailto:daniel.urban@tum.de)  
Web: [www.danielurban.org](http://www.danielurban.org)

## EDUCATION

<b>TUM School of Management, Technical University of Munich</b> Chair of Financial Management and Capital Markets Postdoctoral researcher and doctoral student Thesis title: Three essays on corporate boards around the world	11/2011–Present
<b>London School of Economics and Political Science</b> Visiting scholar at the Department of Finance (with Dirk Jenter)	09/2017–10/2017 02/2017–05/2017
<b>Stern School of Business, New York University</b> Visiting scholar at the Department of Finance (with David Yermack)	01/2014–04/2014
<b>Technical University of Munich/University of Augsburg</b> M.Sc. with honors, Elite Graduate Program Finance & Information Management Stays abroad at Stanford University and Georgia State University	10/2006–08/2011

## RESEARCH INTERESTS

Empirical corporate finance, corporate governance, boards, CEOs, capital structure

## WORKING PAPERS

[The economic consequences of a “glass-ceiling”: Women on corporate boards and firm value](#) (job market paper, joint with Thomas Schmid)  
*AFA 2016, FIRS 2016, SGF 2016, VHB 2016, Paris December Meeting 2015*  
*VHB Annual Meeting 2016, Best Practice Paper Award*

**Abstract:** We analyze capital market reactions to exogenous departures of female board members due to death and illness. Theoretically, the “glass-ceiling” effect implies that a more rigorous selection of female board members leads to superior qualifications of women on corporate boards. We find in short- and long-run event studies that the capital market responds more negatively to exogenous departures of women. This effect is more pronounced in countries where the selection of women is more stringent and fewer women serve on boards. Thus, the “glass-ceiling” effect leads to an over-performance of the (few) women who make it to the top.

[Index membership and capital structure: International evidence](#) (joint with Vidhan K. Goyal and Wenting Zhao)  
*FIRS 2017, China International Conference in Finance 2017, FMA 2017, SGF 2017, FMA Europe 2017, Asian Finance Association Annual Meeting 2017*  
*FMA 2017 and FMA Europe 2017, semi-finalist best paper award*

**Abstract:** How much do shocks to the information environment in equity markets matter for debt supply and the financing of firms? We find that the use of debt increases by about two to three percentage points following exogenous additions of stocks to an index. The leverage response is primarily in public debt markets: Borrowing costs in these markets decrease, while bond liquidity increases. These results suggest that index additions affect leverage because an increase in public information reduces information asymmetries for lenders and increases their willingness to buy information-sensitive debt. Indeed, stocks added to an index are followed by more equity analysts. Overall, we support the view that information production in equity markets spills over into debt markets.

[Does board size matter?](#) (joint with Dirk Jenter and Thomas Schmid)  
*accepted for presentation at the 2018 SFS Cavalcade North America and the 2018 CEPR Symposium*

**Abstract:** This paper uses minimum board size requirements in Germany to assess whether large boards reduce firm performance. Since 1976, the legally required minimum size of the supervisory board increases from 12 to 16 directors as German firms pass 10,000 domestic employees. There is a sharp increase in board size at this threshold, indicating that the mandate is binding for many firms. Using a regression discontinuity design around the threshold and a difference-in-differences analysis around the law's introduction, we find robust evidence that forcing firms to have large boards lowers performance and value. At the threshold, operating return on assets drops by 2-3 percentage points and Tobin's Q by 0.20-0.25, with similar declines for treated firms after the law's introduction. Consistent with the main result, we also observe that firms above the threshold are more likely to engage in value-destroying acquisitions.

[The effects of culture on CEO power: International evidence from executive turnover](#)  
*SGF 2016, FMA Europe 2016, VHB 2016*

The balance of power between creditors and the firm: Evidence from German Insolvency Law (joint with Frédéric Closset)  
*FMA Europe 2017, SGF 2018*

Busy directors with distant board positions: Superstar directors or lost in translation? (joint with Marc S. Rapp and Thomas Schmid)  
*FMA Europe 2017, DGF 2017, World Finance Conference 2017, IFABS 2015*

## WORK IN PROGRESS

The role of successors around exogenous executive retirements (joint with Dirk Jenter and Thomas Schmid)

Private equity managers and performance persistence (joint with Reiner Braun and Nils Dorau)

## PUBLICATIONS

[Finance conference quality and publication success: A conference ranking](#) (joint with Sebastian J. Reinartz), *Journal of Empirical Finance*, 42, 155-174, 2017.  
*Number of SSRN downloads: 2,800*

[The value of financial flexibility and corporate financial policy](#) (joint with Marc S. Rapp and Thomas Schmid), *Journal of Corporate Finance*, 29, 288-302, 2014.

## OTHER PAPERS

[Did UEFA's Financial Fair Play harm competition in European football leagues?](#) (joint with Stephan Birkhäuser and Christoph Kaserer), *Review of Managerial Science*, forthcoming.

## HONORS, AWARDS, AND GRANTS

TUM Research Excellence Program, merit-based scholarship	03/2018
German Academic Exchange Service, travel grant for a stay at HKUST	02/2018
Selected as young researcher, Lindau Nobel Laureate Meetings in Economic Sciences	08/2017
Technical University of Munich, third place at the TUM Research Fest	07/2017
Johannes B. Ortner-Stiftung, München, award for young scientists	12/2016
VHB Annual Meeting, München, Best Practice Paper Award	05/2016
German Academic Exchange Service, travel grant	11/2015
American Finance Association, travel grant	09/2014
Technical University of Munich, best poster award at the TUM Research Fest	10/2013

German Academic Exchange Service, travel grant	06/2013
Deutsches Aktieninstitut e.V., award for the best master's thesis	04/2012
Scholarship of the Schmalenbach Society, merit-based scholarship	12/2009–08/2011
German National Academic Foundation, merit-based scholarship	04/2009–08/2011
Max Weber-Programm Bayern, merit-based scholarship	10/2008–08/2011

## REFERENCES

### Christoph Kaserer

Chair of Financial Management and Capital Markets  
 Technical University of Munich  
 Arcisstr. 21  
 80333 Munich  
 Germany  
 Email: [christoph.kaserer@tum.de](mailto:christoph.kaserer@tum.de)  
 Tel: +49 89 289 25490

### Vidhan K. Goyal

Department of Finance  
 HKUST  
 Clear Water Bay, Kowloon  
 Hong Kong  
 Hong Kong  
 Email: [goyal@ust.hk](mailto:goyal@ust.hk)  
 Tel: +852 2358 7678

### Dirk Jenter

Department of Finance  
 London School of Economics  
 Houghton Street  
 London WC2A 2AE  
 United Kingdom  
 Email: [d.jenter@lse.ac.uk](mailto:d.jenter@lse.ac.uk)  
 Tel: +44 20 7107 5047

### David L. Yermack

Leonard N. Stern School of Business  
 New York University  
 44 West Fourth Street, 9-70  
 New York, NY 10012  
 United States  
 Email: [dymack@stern.nyu.edu](mailto:dymack@stern.nyu.edu)  
 Tel: +1 212 998 0357

## TEACHING EXPERIENCE

### Technical University of Munich

Advanced Seminar in Finance (Instructor, MS; rating: 1.4/5)*	2014-2017
Banking & Risk Management (Instructor, MS; rating: 2.3/5)	2014-2017
Workshops on Datastream and ThomsonONE (Instructor, MS; rating: 1.1/5)	2012-2016
Introduction to Business Administration, finance part (Instructor, BS)	2014-2015
Corporate Finance (Teaching assistant, MS)	2011-2015
Empirical Corporate Finance (Teaching assistant, MS)	2011-2015
Supervision of 80+ final theses (BS, MS, diploma)	2011-2017

\* 1 represents the best grade

## PRESENTATIONS (selection)

SFS Cavalcade North America, New Haven	05/2018
Annual CEPR Symposium, London*	04/2018
SGF Conference, Zurich	04/2018
Universität Mannheim	10/2017
FMA Annual Meeting, Boston*	10/2017
German Finance Association (DGF), Ulm*	10/2017
London School of Economics and Political Science	09/2017
China International Conference in Finance, Hangzhou*	07/2017
FMA Europe, Lisbon (3x)*	06/2017
FIRS Conference, Hong Kong	06/2017
SGF Conference, Zurich	03/2017
FMA Europe, Helsinki	06/2016
FMA Writers' Workshop, Cambridge	06/2016
FIRS Conference, Lisbon	06/2016
VHB Annual Meeting, München (2x)	05/2016
SGF Conference, Zurich (2x)	04/2016
Universität Mannheim	02/2016

AFA Annual Meeting, San Francisco	01/2016
Paris December 2015 Finance Meeting, Paris	12/2015
FMA Asia, Seoul	06/2015
Universität Mannheim	02/2015
New York University	03/2014
German Finance Association (DGF), Wuppertal	09/2013
“Merton H. Miller” Doctoral Students Seminar (EFMA), Reading	06/2013
Frontiers of Finance 2012, Warwick	09/2012
China International Conference in Finance, Chongqing*	07/2012
VHB Annual Meeting, Bolzano	05/2012

\* *Presentation by coauthor*

## **PROFESSIONAL SERVICE**

Organizer and founder, finance research seminar series at Technical University of Munich (~20 speakers), 2016-2018

Program committee, European Financial Management Association Annual Meeting, 2018

Referee, *Economic Inquiry*, *Journal of Corporate Finance*, *Journal of Empirical Finance*, *Review of Managerial Science*

## **PERSONAL**

German citizen, born October 16, 1986

Languages: German (native), English (fluent), French (fluent)