

# DANIEL URBAN

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## 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, private equity

## WORKING PAPERS

[The economic consequences of a “glass-ceiling”: Women on corporate boards and firm value](#) (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:** To investigate how women on corporate boards affect firm value, we analyze capital market reactions to exogenous board member departures due to death or illness. The market reacts about one percentage point more negatively to departures of women compared to men. An analysis of several potential explanations indicates that this negative reaction is more pronounced in countries where the selection of women is more stringent and fewer women serve on boards. This supports the “glass-ceiling” hypothesis which predicts that a more rigorous selection of female board members leads to superior qualifications of those few 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)  
*AFA 2019, 2018 SFS Cavalcade North America, 2018 CEPR Symposium*

**Abstract:** This paper uses minimum board size requirements to assess whether large boards reduce firm performance. Since 1976, the legally required minimum size of German supervisory boards increases from 12 to 16 directors as firms pass 10,000 domestic employees. Board sizes increase sharply 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. Firms just above the threshold also generate lower acquisition announcement returns than firms just below, suggesting that large boards undertake worse acquisitions.

[The effects of culture on CEO power: International evidence from executive turnover](#)  
*revision requested at the Journal of Banking & Finance*  
*SGF 2016, FMA Europe 2016, VHB 2016*

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*

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

## WORK IN PROGRESS

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

Follow the fund or the individual? Performance persistence in private equity deals (joint with Reiner Braun, Nils Dorau, Tim Jenkinson)

## 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: 3,100*

[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 HKUST (with Vidhan Goyal)	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

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### David L. Yermack

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## TEACHING EXPERIENCE

### Technical University of Munich

Advanced Seminar in Finance (Instructor)	2014-2018
Banking & Risk Management (Instructor)	2014-2018
Workshops on Datastream and ThomsonONE (Instructor, MS)	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 100+ final theses (BS, MS, diploma)	2011-2018

## PRESENTATIONS (selection)

AFA Annual Meeting, Atlanta	01/2019
2018 Private Equity Research Symposium, Chapel Hill*	11/2018
SFS Cavalcade North America, New Haven	05/2018
Annual CEPR Symposium, London*	04/2018
University of Gothenburg, Gothenburg	01/2018
IESEG, Lille	01/2018
KU Leuven, Leuven	01/2018
Erasmus University, Rotterdam	01/2018
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*, *International Review of Economics and Finance*