

# DANIEL URBAN

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## EDUCATION

|   |                                    |
|---|------------------------------------|
| <b>Erasmus School of Economics, Erasmus University Rotterdam</b><br>Department of Business Economics<br>Assistant Professor of Finance  | 09/2018–Present                    |
| <b>TUM School of Management, Technical University of Munich</b><br>Chair of Financial Management and Capital Markets<br>Postdoctoral researcher and doctoral student<br>Thesis title: Three essays on corporate boards around the world | 11/2011–08/2018                    |
| <b>London School of Economics and Political Science</b><br>Visiting scholar at the Department of Finance (with Dirk Jenter)   | 06/2018–07/2018<br>09/2017–10/2017 |
| <b>Hong Kong University of Science and Technology</b><br>Visiting scholar at the Department of Finance (with Vidhan Goyal)  | 04/2018                            |
| <b>Stern School of Business, New York University</b><br>Visiting scholar at the Department of Finance (with David Yermack)  | 01/2014–04/2014                    |
| <b>Technical University of Munich/University of Augsburg</b><br>M.Sc. with honors, Elite Graduate Program Finance & Information Management<br>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, European Summer Symposium in Financial Markets (ESSFM) 2018, 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*

[The balance of power between creditors and the firm: Evidence from German Insolvency Law](#) (joint with Frédéric Closset)

*FMA Europe 2017*

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

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

*2018 Private Equity Research Symposium*

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

## 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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### Vidhan K. Goyal

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### Dirk Jenter

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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 |
| European Summer Symposium in Financial Markets (ESSFM), Gerzensee* | 07/2018 |
| 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*