

# DANIEL URBAN

Dept. of Business Economics, Erasmus School of Economics  
Erasmus University Rotterdam  
Room E2-47, P.O. Box 1738, 3000 DR Rotterdam (NL)

Phone: +31 10 408 2923  
Email: [urban@ese.eur.nl](mailto:urban@ese.eur.nl)  
Web: [www.danielurban.org](http://www.danielurban.org)

## RESEARCH INTERESTS

Corporate finance, corporate governance, private equity, bankruptcy, boards, analysts

## EMPLOYMENT

**Erasmus School of Economics, Erasmus University Rotterdam** 09/2018–Present  
Department of Business Economics  
Assistant Professor of Finance

## EDUCATION AND PRIOR AFFILIATIONS

**London School of Economics and Political Science** 2017, 2018, 2019  
Visiting scholar at the Department of Finance (with Dirk Jenter)

**Hong Kong University of Science and Technology** 2018, 2019  
Visiting scholar at the Department of Finance (with Vidhan Goyal)

**TUM School of Management, Technical University of Munich** 11/2011–08/2018  
Chair of Financial Management and Capital Markets  
Postdoctoral researcher and doctoral student  
Thesis title: Three essays on corporate boards around the world

**Stern School of Business, New York University** 01/2014–04/2014  
Visiting scholar at the Department of Finance (with David Yermack)

**Technical University of Munich/University of Augsburg** 10/2006–08/2011  
M.Sc. with honors, Elite Graduate Program Finance & Information Management  
Stays abroad at Stanford University and Georgia State University

## WORKING PAPERS

[Does board size matter?](#) (joint with Dirk Jenter and Thomas Schmid)  
*FIRS 2020, AFA 2019, European Summer Symposium in Financial Markets (ESSFM) 2018, 2018 SFS Cavalcade North America, 2018 CEPR Symposium*

[Whom to follow: Individual manager performance and persistence in private equity investments](#)  
(joint with Reiner Braun, Nils Dorau, Tim Jenkinson)  
*19th Cologne Colloquium on Financial Markets, 2019 FMA, Paris December 2019 Finance Meeting, 2018 Private Equity Research Symposium*

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

[Index creation, information, and external finance](#) (joint with Vidhan K. Goyal and Wenting Zhao)  
*AFA 2021, 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*

[Corporate restructuring and creditor power: Evidence from European insolvency law reforms](#) (joint with Frédéric Closset, Christoph Großmann and Christoph Kaserer)

Does new ownership need new leadership? Performance implications of CEO turnover in private equity investments (joint with Reiner Braun and Nils Dorau)

## WORK IN PROGRESS

Long-run effects of exogenous executive retirements (joint with Dirk Jenter and Thomas Schmid)

Employee networks and performance (joint with Guido Friebel, Jerome Geyer-Klingenberg and Stephen Hansen)

## PUBLICATIONS

[The balance of power between creditors and the firm: Evidence from German Insolvency Law](#) (joint with Frédéric Closset), *Journal of Corporate Finance*, 58, 454-477, 2019.

[The effects of culture on CEO power: International evidence from executive turnover](#), *Journal of Banking & Finance*, 104, 50-69, 2019.

[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: 3,900*

[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*, 13, 133-145, 2019.

## 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

## TEACHING EXPERIENCE

<b>Erasmus University Rotterdam</b> (5 represents the best grade)	
Practice of Financial Markets (Instructor, BS; rating: 4.59/5)	2018-2019
Advanced Seminar in Corporate Governance (Instructor, MS; rating: 4.61/5)	2019-2020
Seminar in Corporate Finance (Instructor, Ph.D.; rating: 4.25/5)	2018
Supervision of ~ 30 final theses (BS, MS, diploma)	2018-2020
<b>Technical University of Munich</b> (1 represents the best grade)	
Advanced Seminar in Finance (Instructor, MS; rating: 1.4/5)	2014-2018
Banking & Risk Management (Instructor, MS; rating: 2.3/5)	2014-2018
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 ~ 100 final theses (BS, MS, diploma)	2011-2018

## PRESENTATIONS (selection)

AFA Annual Meeting, Chicago	01/2021
FMA Annual Meeting, New York*	10/2020
FIRS Conference, Budapest (canceled)	06/2020
19th Cologne Colloquium on Financial Markets, Cologne (canceled)	03/2020
Erasmus University, Rotterdam	02/2020
Paris December 2019 Finance Meeting, Paris*	12/2019
FMA Annual Meeting, New Orleans*	10/2019
Erasmus University, Rotterdam	04/2019
University of Edinburgh, Edinburgh	01/2019
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, Mannheim	10/2017
FMA Annual Meeting, Boston*	10/2017
German Finance Association (DGF), Ulm*	10/2017
London School of Economics and Political Science, London	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, 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, Mannheim	02/2015
New York University, New York	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, finance research seminar series at Erasmus University Rotterdam, 2020  
 Organizer and founder, finance research seminar series at Technical University of Munich (~20 speakers), 2016-2018  
 Database management, Technical University of Munich, 2012-2018  
 Program committee, European Financial Management Association Annual Meeting, 2019-2020  
 Discussant, European Finance Association Annual Meeting, 2019  
 Referee, *Economic Inquiry*, *Finance Research Letters*, *Financial Review*, *Journal of Banking & Finance*, *Journal of Corporate Finance*, *Journal of Empirical Finance*, *Management Science*  
 Selection committee, German National Academic Foundation, 2020