

# DANIEL URBAN

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## RESEARCH INTERESTS

Corporate finance, private equity, venture capital, corporate governance, boards, metascience

## 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

**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*

[Size, returns and performance persistence: Do private equity firms allocate capital according to individual skill?](#) (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*

[Index creation, information, and external finance](#) (joint with Vidhan K. Goyal and Wenting Zhao)  
*Revise & resubmit, Journal of Accounting Research*  
*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)  
*Revise & resubmit, Journal of Banking & Finance*

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

Investor personality and success in venture capital (joint with Reiner Braun, Silja Spreng and Andranik Tumasjan)

## PUBLICATIONS

[Female directors and firm value: New evidence from directors' deaths](#) (joint with Thomas Schmid), *Management Science*, forthcoming.

[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.

[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.

## WORK IN PROGRESS

Index membership and CSR (joint with Vidhan Goyal and Daniel Schmidt)

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

Director ethnicity and performance: Evidence from director deaths (joint with Thomas Schmid and Theresa Spickers)

Cash or card? Cash payments and spending (joint with Esad Smajlbegovic and Theresa Spickers)

Finance conference ranking 2021 (joint with Esad Smajlbegovic)

## 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

Erasmus University Rotterdam, various grants	2019–2021
TUM Research Excellence Program, merit-based scholarship (EUR 2,500)	03/2018
German Academic Exchange Service, travel grant (with Vidhan Goyal, EUR 7,000)	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 (EUR 500)	07/2017
Johannes B. Ortner-Stiftung, München, award for young scientists (EUR 1,250)	12/2016
VHB Annual Meeting, München, Best Practice Paper Award (EUR 1,000)	05/2016
German Academic Exchange Service, travel grant	11/2015
American Finance Association, travel grant (USD 1,500)	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 (EUR 2,000)	04/2012
Scholarship of the Schmalenbach Society, merit-based scholarship	2009–2011

German National Academic Foundation, merit-based scholarship	2009–2011
Max Weber-Programm Bayern, merit-based scholarship	2008–2011

## TEACHING EXPERIENCE

<b>Erasmus University Rotterdam</b> (5 represents the best grade)	
Practice of Financial Markets (Instructor, BS; rating: 4.65/5)	2018-2021
Advanced Seminar in Corporate Governance (Instructor, MS; rating: 4.63/5)	2019-2022
Seminar in Corporate Finance (Instructor, Ph.D.; rating: 4.25/5)	2018
Supervision of ~ 50 final theses (BS, MS, diploma)	2018-2022
<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
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
* <i>Presentation by coauthor</i>	

## PROFESSIONAL SERVICE

Discussant, Erasmus Corporate Finance Day, 2021  
 Discussant, China International Conference in Finance, 2021  
 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  
 Organizer, finance research seminar series at Erasmus University Rotterdam, 2020-2021  
 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