David Licher

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EDUCATION

Imperial College London, Doctor of Philosophy in Finance — since 2022
Imperial College London, Master of Research in Finance — 2021-2022
University of Oxford, Master of Philosophy in Economics — 2019-2021
University of Mannheim, Bachelor of Science in Economics and Bachelor of Science in Business Administration — 2014-2018
Massachusetts Institute of Technology, Visiting Undergraduate Student — 2017

REFERENCE

Professor Ramana Nanda
Imperial College London
ramana.nanda@imperial.ac.uk

PHD-LEVEL COURSEWORK

Microeconomics, Macroeconomics, Econometrics, Data Analysis Tools, Corporate Finance, Asset Pricing, Empirical Banking, Climate Finance, Household Finance

RESEARCH INTERESTS

Corporate Finance, Entrepreneurship, Firm Dynamics, Climate Finance

WORK IN PROGRESS

Finance and Firm Dynamics, with Christopher Hansman, Ansgar Walther and Ramana Nanda

Corporate Governance, CEO turnover, and Corporate Carbon Emissions, supervised by Professor Marcin Kacperczyk
I investigate how CEOs matter for corporate carbon emissions using a staggered difference-in-differences estimation around CEO turnovers. Firms that change their CEO reduce their scope 1 and 2 emissions by about 20% and 15% relative to firms that do not change their leadership. When boards are likely to initiate a policy change, the fall in carbon emissions is accompanied by a reduction in emission intensities due to greener assets. The decrease in carbon emissions is driven by firms that commit to reducing carbon emissions, face intense shareholder engagements on climate issues, and have stronger internal governance before the turnover. Following shareholder preferences, boards select a CEO who is able and can be incentivized to reduce carbon emissions. Additionally, when CEOs leave a company for exogenous reasons, the fall in carbon emissions highlights the possibility that CEOs can affect carbon emissions in a way that is not fully anticipated by the board.

TEACHING EXPERIENCE

Investments and Portfolio Management, TA to Professor Marcin Kacperczyk — 2022
Financial Markets and Climate Change, TA to Professors Patrick Bolton and Marcin Kacperczyk — 2022-2023

RESEARCH ASSISTANTSHIPS

Professor Ramana Nanda, Imperial College London — 2022-2023
Professor Abi Adams-Prassl, University of Oxford — 2020

AWARDS

PhD President's Scholarship, Imperial College London — 2022
Graduate Scholarship, German Academic Exchange Service (DAAD) — 2020
Promos Scholarship, German Academic Exchange Service (DAAD) — 2017
Scholarship, German Academic Scholarship Foundation (Studienstiftung des deutschen Volkes) — 2015

INDUSTRY EXPERIENCE

UBS, Investment Banking/Equity Capital Markets — 2018-2019
Ernst & Young, Transaction/M&A Tax — 2016
KPMG, Tax/Financial Services — 2014

OTHER

Languages: English (fluent), German (native), French (intermediate)
Technical Skills: R, Stata, Matlab, Python

I am a third-year student in the finance PhD program at Imperial College London. My research interests are in corporate finance, entrepreneurship, firm dynamics, and climate finance. I would like to use the NBER Entrepreneurship Research Boot Camp as an opportunity to expand my understanding of the literature on entrepreneurship and leading topics in this research area. I am convinced that the workshop will help me to improve and shape current as well as future research projects on the role of finance for firm dynamics and entrepreneurship.

Current research

In my current research, I investigate the role of finance for firm dynamics and entrepreneurship with Ramana Nanda, Christopher Hansman, and Ansgar Walther. With the use of granular firm dynamics and financing microdata, we aim to understand how finance matters for business dynamism. Moreover, we previously explored how different sources of finance affect the growth, survival, and job creation of small and medium-sized firms. In another project, I explore the role of frictions in firms' corporate governance processes using corporate decarbonization as a setting. My results suggest that there are severe frictions: I document that firms significantly reduce emissions after a CEO turnover. When boards aim for a reduction of corporate carbon emissions, I show that there are limitations for them to incentivize incumbent managers. While I study corporate governance frictions using public firms, the topic of aligning managers' and financiers' interests is important in entrepreneurial settings, too.

Future research

In the future, I plan to expand my research on the role of finance in entrepreneurship along two dimensions. First, I am particularly interested in understanding how government policies can alleviate financial frictions and improve access to finance for small and medium-sized firms. For example, I would like to explore how the introduction of open banking impacts the use of credit in small and medium-sized firms using tools from applied microeconomics. I plan to use granular firm dynamics and firm financing data from the UK for this project. Secondly, I would like to think about how entrepreneurs' access to finance and financial frictions matter for understanding the macroeconomy, misallocation, and business dynamism. I aim to speak to the aggregate economy by combining macro models of firm dynamics and data on firms.

Reasons for applying

I would like to attend the NBER Entrepreneurship Research Boot Camp to improve my knowledge of the literature and the leading research topics in the economics of entrepreneurship and entrepreneurial finance. Furthermore, I see the workshop as an opportunity to connect with leading researchers in this field as well as other PhD students who share my research interests. I would like to use my time at the Boot Camp to discuss and develop new research ideas. I also think that the workshop offers great opportunities to receive feedback on current research projects and ideas. Additionally, I appreciate that the Boot Camp offers the opportunity to attend the Entrepreneurship Working Group Summer Institute meeting as I enjoy learning about new research. Given the high quality of the program, I am sure that this will be a great chance to learn about current questions and methodologies.

Ramana Nanda
Professor of Entrepreneurial Finance
Associate Dean for Enterprise

February 6, 2024

Dear Colleagues

I am writing with a strong recommendation in support of David Licher's application to the 2024 NBER Entrepreneurship Bootcamp.

I have got to know David over the past year since he began working for me as an RA on an ongoing project I have with Chris Hansman and Ansgar Walther. He is an extremely smart and self-motivated student, and I am particularly impressed by his ability to work hard on nitty-gritty analysis without losing sight of (and being able to contribute to) the big picture elements of the project. I would rank him as among the top 10% of students I have worked with across Harvard and Imperial.

David's interests have shifted in the past year towards entrepreneurial finance and its connection to firm dynamics. Given this, he has expressed a keen interest in participating in the NBER Entrepreneurship Bootcamp this summer. I am very supportive of this, as I believe he would benefit greatly from being able to interact with, and learn from, the leading scholars studying entrepreneurship from an economics and finance lens (as this focus is not very well represented at Imperial). This is likely to be particularly valuable as he works on developing a set of ideas for his job market paper this summer. In addition, I believe he would benefit greatly from being exposed to a cohort of other students interested in these topics.

Thanks for your consideration. If you have specific questions about David or his potential fit with the program, please don't hesitate to contact me via email at ramana.nanda@imperial.ac.uk.

Sincerely,



Ramana Nanda

Professor Ramana Nanda
Professor of Entrepreneurial Finance
Associate Dean for Enterprise

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