Applicant Information

- **Name:** Jipeng (Tony) Liu
- **Email:** jipliu@stanford.edu
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- **Mailing Address:** 726 Serra St APT 570, Stanford, CA, 94305

Academic Information

- **School:** Stanford University
- **Department/Program:** Graduate School of Business Finance PhD
- **Area of Interest:** Financial Innovation, Financial Intermediation, Private Capital Market
- **Year of Entry into PhD Program:** 2023
- **Expected Year of Completion:** 2029

Recommendation Letter

- **Faculty Member Providing Recommendation:** Vikrant Vig
- **Faculty Member's Email:** vvig@stanford.edu

Jipeng (Tony) Liu

Phone 267-270-1287
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EDUCATION

Stanford Graduate School of Business 2023-Present
PhD Student in Finance

The Wharton School, University of Pennsylvania 2017-2021
summa cum laude
B.S., Major in Finance and Statistics

College of Arts and Sciences, University of Pennsylvania 2017-2021
summa cum laude
B.A., Major in Mathematical Economics (Honors)

EXPERIENCE

Pre-doctoral Research Associate at Harvard Business School July 2021 - July 2023
Worked with Prof. Boris Vallee and Prof. Jonas Heese on academic research projects about financial innovations, public finance, and corporate misconducts.

Economics Research Intern at the Brookings Institution May 2020 - Aug 2020
Assisted Prof. Eswar Prasad prepare the book *The Future of Money: How the Digital Revolution is Transforming Currencies and Finance* with research focus on Central Bank Digital Currency development.

Private Equity Summer Analyst, Arcadia Investment Partners May 2019 - Aug 2019
Assisted in the due diligence and execution of fund investments, conducted primary industry research, and built complex financial models.

ACADEMIC WRITINGS

- **Inferring Spatial Wages Distribution from Bilateral Commuting Choices in France (PDF)**
  Recipient of Penn's College Alumni Society Undergraduate Research Grant
- **Understanding Real Economic Activity During COVID-19 Using a Dynamic Factor Model Decomposition (PDF)**
  Best Undergraduate Thesis awarded by Penn Economics Department

AWARDS AND GRANTS

- Dimitrijevic Fellowship, Stanford, 2024
- The Chester N. Weaver Fellowship, Stanford, 2023
- Lawrence R. Klein Prize for Outstanding Research in Economics, UPenn, 2021
- Phi Beta Kappa Honor Society, 2021
- Beta Gamma Sigma Honor Society, 2019

PERSONAL INFORMATION

- Languages: Chinese (native), English (fluent)
- Hobbies: soccer, running, golf, wine tasting, reading about ancient Chinese philosophers
- Leadership: Harvard Chinese Soccer Team captain, West Philadelphia Tutoring Project section leader, Penn Wharton China Summit panel organizer

NBER Entrepreneurship Research Boot Camp Essay

My name is Jipeng (Tony) Liu, and I am a second-year PhD student in the Finance program at Stanford GSB. My research focuses on the intersection of financial innovation and financial intermediation. Specifically, I am interested in how innovative financial products can help address frictions within traditional financial systems. Since many financial innovations originate from entrepreneurial ventures, I am eager to explore the key frictions from entrepreneurs' perspectives and how they develop innovative solutions to overcome them. Looking ahead, I hope to study how to design effective governance structures that foster entrepreneurship while evaluating both the benefits and potential unintended consequences these innovations bring to the economy.

I am excited to apply for this boot camp because it covers topics highly relevant to my research that are not currently included in my PhD curriculum. I will benefit from hearing valuable insights from faculty outside Stanford and engaging in discussions with other PhD students who share similar interests. I strongly believe that communication and collaboration are essential for producing impactful research. As an early-stage PhD student, this program would help me better identify my research interests and refine my existing ideas.

I spoke with Andrew Teodorescu, a third-year PhD student in the GSB Finance program who attended the boot camp last year. He highly recommended it, noting that it significantly broadened his perspective on different research approaches and introduced him to exciting questions beyond our current curriculum. He described the experience as transformational for his research, and I hope to have the same opportunity to expand my understanding in this field.

Thank you for your time and consideration. I would greatly appreciate the opportunity to participate in this program, as I am confident it will have a meaningful impact on my research.