Applicant Information

- **Name:** Jipeng (Tony) Liu
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Academic Information

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

Recommendation Letter

- **Faculty Member Providing Recommendation:** Ilya A. Strebulaev
- **Faculty Member's Email:** istrebulaev@stanford.edu

Jipeng (Tony) Liu

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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)

WORKS IN PROGRESS

- **The Rise of Private Credit and Lending Competition with Banks** (with Chun Zhao)

  We study the rise of private credit (PC) lending and its competition with syndicated bank lending. We estimate borrower demand elasticities using a logit demand model of credit products and find that, conditional on observables, borrowers exhibit increasingly strong excess demand for PC loans. Quantitatively, the growth in this excess demand from 2017 to 2024 is equivalent to PC loans becoming 60–90 basis points cheaper over that period. To incorporate supply-side forces, we develop a structural model in which banks face differential regulatory frictions when lending directly to firms versus lending to PC funds. Our estimates indicate that banks encounter substantially larger frictions in direct corporate lending. Counterfactual analysis suggests that imposing equivalent frictions on bank lending to PC would reduce total credit provision by about 25%, with the largest impact on highly levered firms.

- **The Private-Equity Advantage of Private Credit** (with Chun Zhao)

  We study how private credit (PC) interacts with private equity (PE) through PC arms owned by—or affiliated with—PE parents, and how these ties shape loan pricing and real outcomes. We document that most PC managers are PE-affiliated and that their portfolios substantially overlap with those of related sponsors. Equity sponsors with PC arms are far more likely to lend to, and to lend more to, their own portfolio firms—a pattern we term "dual holding." Our empirical strategy shows that dual holders charge a roughly 30 basis point premium, which monotonically attenuates as borrowers' outside options expand (i.e., as lender concentration falls). At origination, dual-held firms appear observably weaker, yet are more likely to be VC-backed and to face higher lender concentration. Conditional on observables, these firms subsequently outperform comparable non–dual-held firms in terms of value-creating exits.

TEACHING EXPERIENCE

- Finance, Corporations, and Society (undergraduate), CA for Professor Anat Admati, 2026 winter
- Economics of the Private Equity Industry (MBA 2), CA for Professor Ilya Strebulaev, 2025 fall
- Angel and Venture Capital Financing for Entrepreneurs and Investors (MBA 2), CA for Professor Ilya Strebulaev, 2025 fall
- Accelerated Managerial Finance (MBA 1), CA for Professor Jonathan Berk and Professor Michael Blank, 2024 fall

WORK EXPERIENCE

- Pre-doctoral Research Associate at Harvard Business School, July 2021 - July 2023

- Economics Research Intern at the Brookings Institution, May 2020 - Aug 2020
- Private Equity Summer Analyst at Arcadia Investment Partners, May 2019 - Aug 2019

AWARDS AND GRANTS

- The Ashley and B. James Ford Fellowship Fund, 2025
- 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, skiing, golf, wine tasting, studying ancient Chinese philosophy

NBER Entrepreneurship Research Boot Camp Essay

My name is Jipeng (Tony) Liu, and I am a third-year PhD student in the Finance program at Stanford GSB. My research focuses on the intersection of financial innovations, private capital markets and financial intermediation. In particular, I am interested in how new financial products and institutional arrangements can alleviate frictions in traditional financial systems. I also study the ongoing shift in financial intermediation from public to private markets, examining both the benefits and the costs of private-market financing for innovative firms.

In Fall 2025, I was fortunate to serve as a teaching assistant for Professor Ilya Strebulaev's Venture Capital and Private Equity courses, where I gained a deeper understanding of how VC and PE financing operates in practice. Through this boot camp, I hope to complement that perspective by learning from research on entrepreneurship about the key frictions entrepreneurs face in founding and scaling—that is, the economic forces shaping entrepreneurial activity—and how innovative mechanisms can help overcome their challenges. Given the program's interdisciplinary nature, I am especially eager to engage with entrepreneurship research in other fields, learn from faculty outside Stanford, and exchange ideas with PhD students who share similar interests.

I also spoke with Andrew Teodorescu, a PhD student in the GSB Finance program who attended the boot camp in the past. 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.

STANFORD BUSINESS GRADUATE SCHOOL OF

ILYA A. STREBULAEV
The David S. Lobel Professor of Private Equity
Professor of Finance

February 4, 2026

Re: Jipeng (Tony) Liu

Dear organizers of the NBER Entrepreneurship Research Boot Camp 2026,

I am writing a **very strong** letter of endorsement for our 3rd-year PhD student, Jipeng (Tony) Liu, to attend the boot camp this summer.

Tony started his PhD in Finance at the GSB in 2023. His areas of research are in the areas of financial innovation, private capital markets, and more broadly financial intermediation. He wrote two second-year summer papers (jointly with another PhD student Chun Zhao) on private credit. In one of the papers, "The Rise of Private Credit and Lending Competition with Banks," they study the competition of private credit with syndicated bank lending. They formulate several interesting conjectures, construct a comprehensive dataset based on Pitchbook data, and then do a careful analysis of borrower demand elasticities. The basic finding is that borrowers, other things equal, prefer private credit loans. They then investigate several reasons for such preferences. In a related paper, Tony and his co-author study how private credit interacts with private equity, a new phenomenon in private capital markets.

Both papers were well received during their presentations to faculty earlier in the academic year. Of course, Tony and Chun are still working on many aspects of this project, but I think they identified interesting economic issues, and I have high expectations on the eventual outcome of this agenda.

Even more importantly, Tony has been pursuing more ideas in private capital markets area, and I have been talking to him about more research projects he may be pursuing. He is interested in connecting this to innovation and high-growth entrepreneurship. While Tony is still early in his PhD research career, I think he has real talent, and I hope he will become one of our stars two or three years down the road when he is on the job market. He had excellent undergraduate training and then was a very successful pre-doc at HBS for two years before coming to Stanford GSB.

He also was an excellent teaching assistant for my two MBA classes, one on VC and another on the economics of the private equity industry. As these courses are very practitioner oriented, Tony also acquired a lot of institutional details that should help him in his research.

The boot camp should be very helpful to Tony as he is interested in innovation and entrepreneurship from the lenses of VC/PE capital markets.

I recommend Tony to the book camp without reservations.

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Feel free to contact me if you require any additional information.

Kind regards,
Ilya Strebulaev



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