NBER Entrepreneurship Research Boot Camp 2026 – Applicant Summary

Name: Rajendra Patidar
Contact Information: Texas A&M University, Mays Business School, College Station, TX 77843
Phone: (281) 380-2997
Email: rajendrapatidar.n@tamu.edu

School: Mays Business School, Texas A&M University
Program: Ph.D. in Business Administration – Finance

Area of Interest: Financial Intermediation, Entrepreneurial Finance, Corporate Finance, IO

Year of Entry into PhD Program: 2023
Expected Year of Completion: 2029

Faculty member submitting letter of Recommendation: Shane Johnson (shane@tamu.edu)

Rajendra Patidar

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Mays Business School
College Station, TX 77843

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Email: rajendrapatidar.n@tamu.edu

Education

Ph.D. Business Administration - Finance, Texas A&M University, Expected 2028
M.S. Economics, Texas A&M University, 2023
Chartered Financial Analyst (Level I cleared)
B.B.A. (Honours) - Finance and Economics, Ahmedabad University, 2020

Research Interests

Financial Intermediation, Entrepreneurial Finance, Corporate Finance, IO

Working Papers

Specialization in Nonbank Lending

Using SEC filings data on Business Development Company (BDC) investments, I show evidence of industry specialization in non-bank lending. BDCs exhibit persistent and consistent specialization, concentrating their lending within specific industries over time. This specialization yields superior loan performance and enables BDCs to offer more favorable credit terms within their focus sectors. I employ changes in aggregate commercial and industrial lending standards from the Senior Loan Officer Opinion Survey (SLOOS) as an instrument to establish causality. Results show that tighter credit market conditions increase BDC specialization, with lending increasingly concentrated in their preferred industries. These findings demonstrate that specialized BDCs serve as alternative financing sources during credit market stress. The results extend specialization theories to non-bank intermediaries and importance of industry focus in direct lending markets.

Presentations: Texas A&M University, American Finance Association (2026)

Downside Protection in Venture Capital with Korok Ray and Zitong Zhou

Contracts between a venture capitalist (VC) and an entrepreneur often include liquidity preferences for the VC. These liquidity preferences not only offer downside protection for the VC, but entrepreneurs can bargain for lower downside protection to motivate the VC to create value. We propose a double moral hazard problem where an entrepreneur and VC jointly create firm value: the entrepreneur works to grow the venture, while the VC advises to prevent bankruptcy. The optimal contract generates several implications: Valuation increases in investment while downside protection decreases investment, downside protection and valuation both increase in terminal valuation, and downside protection and valuation are inversely related. We test these predictions against VC contract data and find general support for these results.

Research Experience

Graduate Research Assistant, Mays Business School, 2023-Present
Graduate Research Assistant, Texas Real Estate Research Center, 2022 - 2023
Summer Research Intern, Dexter Consultancy, 2019

Teaching Experience

Teaching Assistant, at Texas A&M
Advanced Corporate Finance (MBA), Spring 2024, 2025
Financial Modeling, Spring 2024

Honors and Awards

Mays Business School Department Fellowship, 2023 - Present
Texas Public Education Grant, 2022 - 2023
Texas A&M Economics Department Merit Scholarship, 2021 - 2023
Ahmedabad University Undergraduate Scholarship, 2016 - 2020

Misc

Skills: Stata, Python, R, SAS, LaTeX, Matlab
Nationality: Indian Citizen

References

Shane Johnson
Thomas W. Leland Memorial Chair in Finance
Texas A&M University
shane@tamu.edu

Christa Bouwman
Patricia & Bookman Peters Professor of Finance
Texas A&M University
cbouwman@mays.tamu.edu

Tristan Fitzgerald
Assistant Professor of Finance
Texas A&M University
tfitzgerald@mays.tamu.edu

Research Statement and Motivation

I am a third-year Ph.D. student in Finance with research interests in the industrial organization of banking and private equity/venture capital, with a particular focus on contracts, capital allocation, and integration in an environment where nonbank financial intermediaries increasingly act not only as competitors but also as strategic partners in providing financial services. I am working on multiple projects in the areas of venture capital, private credit, and banking.

The first project examines the concentration of loan portfolios among non-bank lenders, with a particular focus on Business Development Companies (BDCs). Using SEC filings on BDC investments, I document persistent industry specialization and examine how loan pricing and performance vary with portfolio concentration and aggregate credit conditions, situating the findings within the post–Global Financial Crisis literature on nonbank lending and the transformation of credit markets.[1]

A second project, joint with Korok Ray and Zitong Zhao, examines downside protection in venture capital contracts and its implications for effort provision, valuation, and investment outcomes.[2] We model a double moral hazard environment in which both entrepreneurs and venture capitalists exert costly, unobservable effort, and show how contractual terms such as liquidation preferences and other downside protection tools act as key incentive instruments rather than purely risk-sharing devices. The project generates testable predictions about the relationship between investment size, terminal firm value, valuation, and the strength of downside protection, which we evaluate using venture contract data.

A third planned project focuses on partnerships between banks and fintechs. Rather than treating fintechs as purely competitive with banks, I am interested in settings where these relationships resemble vertical integration: banks provide balance sheet capacity, regulatory expertise, and access to payment rails, while fintechs supply technology, origination, and customer-oriented services, for example, recent growth in Banking as a Service (BaaS) providers. [3]. Building on recent empirical work documenting bank–fintech linkages, I aim to study how these partnerships affect the industrial organization of the banking industry and private equity/Venture capital, which primarily funds these fintechs.

I would like to attend the NBER Entrepreneurship Research Boot Camp because it aligns closely with my research interests. The boot camp would expose me to new research in entrepreneurial finance and innovation, help me better understand where my projects fit in the broader literature, and improve my ability to ask meaningful research questions. Interacting closely with faculty and peers who work in venture capital, private equity, and intermediation literature would be invaluable for refining my existing projects on nonbank lending and VC contracting and for developing my planned work on bank–fintech partnerships into a coherent research agenda.

[1] See, for example, Davydiuk et al. [2024], Gopal and Schnabl [2022], and Buchak et al. [2018]
[2] Ray et al. [2023]
[3] See, for example, Jiang [2023]

References

Greg Buchak, Gregor Matvos, Tomasz Piskorski, and Amit Seru. Fintech, regulatory arbitrage, and the rise of shadow banks. *Journal of Financial Economics*, 130(3):453–483, 2018.

Tetiana Davydiuk, Taras Marchuk, and Samuel Rosen. Direct lenders in the us middle market. *Journal of Financial Economics*, 162:103946, 2024.

Manasa Gopal and Philipp Schnabl. The rise of finance companies and fintech lenders in small business lending. *The Review of Financial Studies*, 35(11):4859–4901, 2022.

Erica Jiang. Financing competitors: Shadow banks' funding and mortgage market competition. *The Review of Financial Studies*, 36, 2023.

Korok Ray, Rajendra Patidar, and Zitong Zhou. Downside protection in venture capital. Working paper, 2023.

February 18, 2026

Dear Members of the Selection Committee,

I write to recommend **Rajendra Patidar** for the NBER Entrepreneurship Research Boot Camp 2026. He is a third-year Ph.D. student in Finance here at the Mays Business School, Texas A&M University, and I have had the opportunity to observe his development closely as a researcher in financial intermediation and entrepreneurial finance.

Raj has an outstanding academic record. He completed an M.S. in Economics at Texas A&M University and a B.B.A. (Honours) in Finance and Economics at Ahmedabad University, supported by several competitive scholarships and fellowships. His coursework and participation in research seminars place him among the very best Ph.D. students I have worked with.

His research agenda is remarkably mature for his career stage. In his solo-authored working paper, "Specialization in Nonbank Lending," he uses SEC filings on Business Development Company investments to document industry specialization in nonbank lending and its implications for loan pricing and performance. In a second working paper, "Downside Protection in Venture Capital" (with Korok Ray and Zitong Zhou), he studies how downside protection terms, such as liquidation preferences, interact with double moral hazard in venture capital relationships, combining theoretical modeling with empirical analysis. Raj is developing a third project on bank–fintech partnerships and "Banking as a Service," focusing on how these relationships, often backed by private equity and venture capital, affect competition, regulation, and the allocation of credit. These projects demonstrate his ability to pose important questions at the intersection of entrepreneurial finance and financial intermediation and to execute them with rigor and independence.

Raj is also building connections with researchers at major policy institutions, reflecting the ambition and broader relevance of his work. The boot camp's emphasis on entrepreneurship, venture capital, and innovation is exceptionally well aligned with his current and planned projects, and this is an ideal moment in his Ph.D. for him to benefit from intensive feedback and exposure to the frontier of the field.

Beyond his intellectual strength, Raj is professional, collegial, and

engaged, and would be a valuable and positive participant in the boot camp cohort.

I strongly and enthusiastically recommend Raj for the NBER Entrepreneurship Research Boot Camp 2026. Please feel free to contact me if you require any additional information.

Sincerely,

Shane Johnson

Leland Memorial Chair in Finance

Texas A&M University

Phone: 979-862-3318

Shane A. Johnson - Mays Business School (tamu.edu)
<https://mays.tamu.edu/directory/shane-a-johnson/>