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)

WORKING PAPERS

- **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 document four stylized facts—(i) PC expansion following negative shocks to bank credit supply, (ii) differences in product composition, (iii) segmentation by borrower type, and (iv) the reliance of PC funds on bank financing—to argue that PC and bank loans are *imperfect substitutes*.

  Building on these facts, we estimate a logit demand model for PC and bank credit products. We find that borrowers exhibit a strong and increasing excess demand for PC loans, indicating that borrowers' unobserved preferences contribute to the rise of PC lending. To account for supply-side forces, we develop a structural model—consistent with the stylized facts and built on the estimated demand curves—in which banks and PC funds compete in lending under different regulatory, technological, and funding parameters. From estimating the model, we find that banks face substantially higher capital requirements on direct corporate lending than on lending to PC funds, and that PC funds possess a superior lending technology in serving highly levered borrowers. Counterfactual analysis suggests that banking regulatory arbitrage contributes significantly to the *level* of PC lending, while the recent inflows of institutional capital into PC funds are the most plausible driver of its rapid time-series growth.

WORKS IN PROGRESS

- **The Private-Equity Advantage of Private Credit** (with Chun Zhao)
- **Inferring Spatial Wages Distribution from Bilateral Commuting Choices in France** (Work during undergraduate)

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, Stanford, 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