

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 under Lending Competition with Banks** (with Chun Zhao)
We study the rise of private credit (PC) and its competition with syndicated bank lending. Four stylized facts show that PC and bank loans are imperfect substitutes. We estimate borrower demand and embed it in a structural model of bank-PC competition with different regulatory, technology and funding conditions. Borrowers increasingly prefer PC, while expanding limited-partner (LP) capital lowers its funding costs. Counterfactuals attribute 38% of cumulative PC lending growth to borrower preferences and 44% to LP capital supply. Capital inflows through new investment vehicles, such as semi-liquid BDCs, increasingly drive this expansion in recent years.

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