

Ruming Liu

rliu38@stevens.edu · <https://ronming1303.github.io/> · +1 571-485-5233

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Research interests

Cryptocurrency, Decentralized Finance, Blockchain, Fintech, and Asset Pricing.

Education

- 2022 – Present **Stevens Institute of Technology** – Hoboken, New Jersey
PhD in Business Administration (Finance)
Advisor: Dr. Jingrui Li.
- 2019 – 2021 **University of Southern California** – Los Angeles, California
MS in Mathematical Finance
- 2015 – 2019 **Jiangxi University of Finance and Economics** – Nanchang, Jiangxi, China
BS in Finance

Working papers

- 2026 **Flow-Induced Momentum in Mutual Funds: Evidence from Crypto Exposure**
(with Jingrui Li, Si Cheng)
- 2026 **Attention Based Large Factor Model**
(with Jingrui Li)
- 2025 **The Impact of Spoofing on Bitcoin Market Microstructure**
(with Kose John, Jingrui Li, Steve Yang)
- 2024 **Price Discovery and Arbitrage across Centralized and Decentralized Cryptocurrency Exchanges**
(with Kose John, Jingrui Li)

2024 **Sentiment in the Cross Section of Cryptocurrency Returns**

(with Kose John, Jingrui Li)

Presented at FMA 2024 Annual Meetings and TFA 2024 Annual Meetings.

Qualified for Best Paper Award at 2024 International Conference of Taiwan Finance Association.

Media Coverage: Investor Sentiment Behind Crypto Gains and Losses—Is Next Bitcoin Crash Already Written?, CCN.com.

[Download CryptoSent data.](#)

Industry experience

- 2021 - 2022 **Moody's Analytics (Financial Engineer)** – San Francisco, California
Supported some credit risk products and credit rating data of Moody's: Credit-Edge, RiskCalc, RiskFrontier and Moody's Investor Service (MIS) rating data.

Honors and scholarships

- 2022 Doctoral Fellowship (School of Business, Stevens Institute of Technology)

Technical skills

Programming languages

Proficient in: Python, R, Matlab

Familiar with: JavaScript, Solidity

Software

L^AT_EX, Git, PostgreSQL, Claude Code

Languages

English (fluent), Mandarin (native)