

Ruming Liu

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

Last updated September 27, 2026.

Research Interests

Cryptocurrency, Decentralized Finance, Blockchain, FinTech, Asset Pricing, and Market Microstructure.

Teaching Interests

Investments; Asset Pricing; Financial Markets and Institutions; Financial Risk Management; Financial Technology; Financial Data Analytics.

Education

- | | |
|--------------------------------|---|
| 2022 –
Expected May
2027 | 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 [Slides]
(with Jingrui Li, Si Cheng) |
| 2025 | The Impact of Spoofing on Bitcoin Market Microstructure [SSRN] [Slides] [Poster]
(with Kose John, Jingrui Li, Steve Yang)
Media Coverage: Bitcoin’s Volatility in 2026: Macro Stress, ETF Outflows, and Market Manipulation, AInvest.com. |
| 2024 | Price Dispersion under Arbitrage Frictions: Evidence from Centralized and Decentralized Cryptocurrency Exchanges [SSRN] [Slides]
(with Kose John, Jingrui Li)
Revise and Resubmit at Journal of Financial and Quantitative Analysis (JFQA). |

- 2024 **Sentiment in the Cross Section of Cryptocurrency Returns** [\[SSRN\]](#) [\[Slides\]](#) [\[Data\]](#)
 (with Kose John, Jingrui Li)
 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.

Work in Progress

- 2026 **Attention Based Large Factor Model**
 (with Jingrui Li)

Academic Presentations

“Flow-Induced Momentum in Mutual Funds: Evidence from Crypto Exposure,” PhD Research Showcase, Stevens Institute of Technology, May 2026.

“The Impact of Spoofing on Bitcoin Market Microstructure,” Corporate Governance Luncheon, New York University, May 2026 (presented by Jingrui Li & Kose John); Southwestern University of Finance and Economics (SWUFE) Seminar, June 2026 (presented by Jingrui Li); 7th Annual RCF-ECGI Corporate Finance and Governance Conference, October 2026 (accepted for presentation); 2nd INFORMS Conference on Financial Engineering and FinTech, November 2026 (accepted for presentation); American Finance Association (AFA) Annual Meeting, Ph.D. Student Poster Session, January 2027 (accepted for presentation).

“Price Dispersion under Arbitrage Frictions: Evidence from Centralized and Decentralized Cryptocurrency Exchanges,” Financial Engineering Seminar, Stevens Institute of Technology, 2025.

“Sentiment in the Cross Section of Cryptocurrency Returns,” Financial Management Association (FMA) Annual Meeting, 2024 (presented by Jingrui Li); Taiwan Finance Association (TFA) Annual Meeting, 2024 (presented by Jingrui Li).

Teaching Experience

- Fall 2026 **Instructor, QF 103: Introduction to Financial Tools & Technology (Courses Taught at Stevens Institute of Technology)**
 The course covers major financial markets and asset classes, including equities, fixed income, foreign exchange, commodities, and derivatives. Students will learn how to retrieve, interpret, and analyze financial and economic data and apply these tools to practical investment and financial analysis problems.

Professional Service

- 2026 Discussant for “Predicting Mutual Fund Returns from Images: A Machine Learning Approach,” Financial Management Association (FMA) Annual Meeting (scheduled).

Industry Experience

2021 – 2022 **Moody’s Analytics (Financial Engineer)** – San Francisco, California
Supported some credit risk products and credit rating data of Moody’s: CreditEdge, RiskCalc, RiskFrontier and Moody’s Investors Service (MIS) rating data.

Honors, Scholarships & Grants

2027 American Finance Association (AFA) Travel Grant
2026 Financial Management Association (FMA) Student Travel Grant
2022 Doctoral Fellowship (School of Business, Stevens Institute of Technology)

Technical Skills

Programming Languages

Proficient in: Python, R, Matlab, Stata, SAS

Familiar with: JavaScript, HTML, Solidity

Software & Systems

Linux, L^AT_EX, Git, PostgreSQL, MongoDB, AWS

Blockchain & AI Tools

Brownie, Claude Code, Codex, LangGraph, OpenRouter

Languages

English (fluent), Mandarin (native)

Personal Information

Citizenship: China. Visa status: F-1 (OPT-eligible upon graduation); will require H-1B sponsorship for continued employment.

References

Jingrui (Victoria) Li, Ph.D., CFA, FRM

Assistant Professor

School of Business, Stevens Institute of Technology

jli264@stevens.edu

Kose John, Ph.D.

Charles William Gerstenberg Professor of Banking and Finance

Leonard N. Stern School of Business, New York University

kj1@stern.nyu.edu

Steve Yang, Ph.D.

Associate Professor

School of Business, Stevens Institute of Technology

syang14@stevens.edu