

RUMING LIU

Hoboken, NJ | Ph.D. candidate, CPT in 2026; expected graduation May 2027

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Education

Stevens Institute of Technology

Doctor of Philosophy, Finance (Researches: Cryptocurrency, Blockchain & Quantitative Finance)

Sep. 2022 – May. 2027

Hoboken, NJ, U.S.A

University of Southern California

Master of Science, Mathematical Finance

Sep. 2019 – Jun. 2021

Los Angeles, CA, U.S.A

Jiangxi University of Finance and Economics

Bachelor of Economics, Finance

Sep. 2015 – Jun. 2019

Nanchang, Jiangxi, China

University of California San Diego

Extension Program, Statistics

Mar. 2018 – Jun. 2018

La Jolla, CA, U.S.A

Work Experience

Moody's Analytics

Financial Engineer Specialist

Sep. 2021 – Sep. 2022

San Francisco, CA, U.S.A

- Provided thorough quantitative and conceptual solutions for default risk to clients.
- Supported on products [RiskCalc](#), [CreditEdge](#), [RiskFrontier](#) and [MIS rating](#) via web, application, and API.
- Worked on Moody's credit model (Probability of Default, Expected Default Frequency, Loss Given Default, Distance to Default, Implied Rating, G-Correlation, Credit Migration, Risk Contribution, etc.)

China Investment Securities

Derivatives Analyst

Dec. 2018 – Mar. 2019

Shenzhen, Canton, China

- Designed, built and maintained tools used in dynamic hedge program and derivative portfolio management.
- Assisted in developing option price forecasting model.
- Developed a detailed knowledge of volatility arbitrage and market maker trading strategy.
- Provided Front Office support for financial reporting and data mining.

China Merchants Bank

Financial Data Analyst

Dec. 2017 – Jan. 2018

Shenzhen, Canton, China

- Took part in Bitcoin market arbitrage analysis research, worked in trading strategy and algorithm part.
- Worked with other programmer in financial products classification project by machine learning technique.
- Involved in design, testing and implementation of new financial and managerial reports.
- Wrote and published regular and ad hoc macro-economy reports.

Selected Research

Flow-Induced Momentum in Mutual Funds: Evidence from Crypto Exposure [\[Slides\]](#)

Apr. 2026

Attention Based Large Factor Model [\[Notes\]](#)

Mar. 2026

The Impact of Spoofing on Bitcoin Market Microstructure [\[SSRN\]](#) [\[Slides\]](#) [\[Poster\]](#)

Mar. 2025

Presented at: NYU, SWUFE (2026). Accepted: RCF-ECGI, INFORMS FE&FinTech (2026); AFA PhD Poster (2027).

Price Dispersion under Arbitrage Frictions: Evidence from Centralized and Decentralized

Mar. 2024

Cryptocurrency Exchanges [\[SSRN\]](#) [\[Slides\]](#)

R&R: Journal of Financial and Quantitative Analysis (JFQA). Presented at: Stevens Financial Engineering Seminar (2025).

Sentiment in the Cross Section of Cryptocurrency Returns [\[SSRN\]](#) [\[Slides\]](#) [\[Data\]](#)

Dec. 2023

Presented at: FMA, TFA (2024).

Teaching, Professional Service & Honors

Teaching: Instructor, QF 103: Introduction to Financial Tools & Technology, Stevens (Fall 2026).

Professional Service: Discussant, FMA Annual Meeting (2026, scheduled).

Honors: AFA Travel Grant (2027); FMA Student Travel Grant (2026); Doctoral Fellowship, Stevens (2022).

Technical Skills

Programming & Statistical Tools: Python, R, MATLAB, Stata, SAS, SPSS.

Systems & Databases: Linux, Git, PostgreSQL, MySQL, MongoDB.

Blockchain Development: Solidity, Rust, Vyper, Brownie; Bitcoin and Ethereum protocols.

AI & Automation: Claude Code, Codex, LangGraph; API integration and web scraping.

Certification: Passed FRM Part I (2017).

Last updated September 27, 2026.