

QIHONG RUAN

Department of Economics, Cornell University

+1 (607) 339-5482 • qr33@cornell.edu • <https://qihongruan.github.io>

EMPLOYMENT

- **Independent Researcher** August 2025 – Present
Independent research agenda in market microstructure, digital assets, and AI in finance; developing agentic-AI methods to accelerate and validate empirical research
- **Research Staff Member, American Economic Association** 2025
Reproduce AEA papers, with code and data

EDUCATION

- **Ph.D. Economics**, Cornell University August 2025
Dissertation: “Essays on Financial Markets, Networks, and Technologies”
- **M.S. Economics**, Xiamen University 2019
- **B.A. Finance**, Sun Yat-sen University 2016

WORKING PAPERS

- **Retail Trading Network and Cross-Predictability in the US Equity Market** 2025
Job Market Paper
- **Using Vision Large Models to Understand Asset Returns** 2025
Chinese Financial Research Conference (AI in Finance Session)
- **Systemic Risk in Financial Network Under Strategic Attack** 2025
- **Perpetual Futures Contracts and Cryptocurrency Market Quality** 2025
with Artem Streltsov
AFA 2026

WORK IN PROGRESS

- **FinAgentBench: Separating Execution from Judgment in LLM Financial Research Agents** 2026
LLM agent evaluation: a harness benchmarking frontier models on financial research tasks, from asset-pricing replication to return prediction from news, filings, and analyst text
- **How Liquidity Providers Profit in Binary Settlement Markets: Evidence from One Billion Prediction Market Trades** 2026

PUBLICATIONS

- **Inflation Expectation and Cryptocurrency Investment**
with Lin Cong, Pulak Ghosh, Jiasun Li, Artem Streltsov
Forthcoming at Review of Finance; AFA 2026
- **Do Inflation Expectations Drive Cryptocurrency Investments? (Extended Abstract)**
with Lin Cong, Pulak Ghosh, Jiasun Li, Artem Streltsov
7th Conference on Advances in Financial Technologies (AFT 2025), LIPIcs Vol. 354, pp. 10:1–10:3, 2025
- **Intraday Pattern of Option Time Value and Pricing Efficiency**
with Liping Yang, Zhenlong Zheng
Journal of Applied Statistics and Management, 2021
- **Does Differentiated Dividend Tax Curb Speculation?**

SELECTED CONFERENCE PRESENTATIONS

- | | |
|--|------|
| • American Finance Association (AFA) Annual Meeting (2 papers) | 2026 |
| • Chinese Financial Research Conference (<i>AI in Finance Session</i> , 5% acceptance rate) | 2025 |
| • China International Conference in Finance (CICF) | 2024 |
| • 19th Conference on Asia-Pacific Financial Markets (CAFM) | 2024 |
| • Hong Kong Conference for Fintech, AI, and Big Data in Business | 2024 |
| • Northern Finance Association (NFA) Conference | 2024 |

TEACHING ASSISTANT EXPERIENCE

- | | |
|--|--------------------------|
| • Econometrics and Statistics | Undergraduate, Fall 2024 |
| • Introductory Macroeconomics | Undergraduate, 2020–2024 |
| • Demystifying FinTech and Big Data | MBA, 2021 |
| • Probability Theory (Best Teaching Assistant) | Undergraduate, 2018 |
| • Advanced Econometrics | PhD-level, 2018 |
| • Experimental Economics | Undergraduate, 2017 |
| • Financial Markets | Undergraduate, 2016 |
| • Public Finance | Undergraduate, 2015 |
| • Econometrics | Undergraduate, 2014 |

SERVICE

- | | |
|--|------|
| • Reviewer for <i>Advances in Financial Technologies</i> — AFT | 2026 |
| • 19th Conference on Asia-Pacific Financial Markets (CAFM), Discussant | 2024 |
| • Cryptocurrency Research Conference, Section Chair | 2024 |
| • Ripple XRPL Grants on AI and Blockchain, Judge | 2024 |

RESEARCH ASSISTANT EXPERIENCE

- | | |
|--|-------------|
| • Refereed and edited manuscripts for economics, finance, and management journals | 2021–2024 |
| • Developed MATLAB code for the Evaluation-Approximation-Maximization algorithm | Spring 2021 |
| • Designed and ran large-scale data collection, analytics, and computation pipelines | 2017–2019 |

HONORS AND AWARDS

- | | |
|---|-----------|
| • Cornell FinTech Initiative Research Fellow, Cornell University | 2023 |
| • Emerging Market Institute Research Grant, Cornell University | 2022 |
| • Distinction for Economics PhD Qualifying Exam, Cornell University | 2020 |
| • Sage Fellowship, Cornell University | 2019–2025 |
| • Outstanding Graduate, Xiamen University | 2019 |
| • Best Research Thesis, Xiamen University | 2019 |
| • Excellent Volunteer, Xiamen University | 2019 |
| • Best Teaching Assistant, Xiamen University | 2018 |
| • Outstanding Graduate, Sun Yat-sen University | 2016 |
| • National Scholarship, Sun Yat-sen University | 2014 |