# Qihong Ruan

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## Employment

- **Economist, Agentic Sciences** August 2025 – Present
  Building agent harnesses and multi-agent workflows that apply frontier reasoning models to accelerate and validate research in Economics, Finance, and Data Science
- **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
- **Funding, Basis, and Price Discovery on Hyperliquid** 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?**
  with Aimei Zhai
  *South China Journal of Economics, 2015*

## Teaching Assistant Experience

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| • 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 Advances in Financial Technologies — AFT 2026

## Research Assistant Experience

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| • 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

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| • 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 |

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