Wenliang (Frank) Min

ESSEC Business School
Department of Finance
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Research Interest

Empirical corporate finance: particularly at the intersection of institutional investors, corporate governance, politics and sustainable finance.

Education

PhD in Finance, *ESSEC Business School* — Sep 2023 — Present
MSc Advanced Economics and Finance, *Copenhagen Business School* — Sep 2021 — Jul 2023
MSc Construction Economics and Management, *University College London* — Sep 2020 — Sep 2021
BSc Economics, *Shanghai University* — Sep 2016 — Jul 2020
Exchange Programme, *University of West Trollhattan* — Aug 2018 — Jan 2019
Summer School: Finance, *The London School of Economics and Political Science* — Jul 2018 — Aug 2018

Professional Qualification

ACCA Member — April 2025

Research Experience

PhD Course Project: Predicting Corporate Bond Rating via Machine Learning Methods — **Jan 2024 — Mar 2024**
ESSEC Business School — *Paris, France*

- Compared linear vs. non-linear models (Polynomial Regression, GBM, Neural Networks) in bond rating prediction.
- Identified Gradient Boosting Machines (GBM) as the top-performing model.
- Found accounting indicators more predictive than bond characteristics.
- Results were robust to time dependencies except for complex models.
- Data: TRACE, Mergent FISD, S&P Compustat;
- Tools: Python via Nuvolos

Master Thesis: Corporate Bond Liquidity Measurement and Return Prediction via Machine Learning — **Sep 2022 — Jun 2023**
Copenhagen Business School — *Copenhagen, Denmark*

- Investigated U.S. bond market liquidity metrics and estimated liquidity premium from 2002–2022.
- Compared panel regression with Random Forest and Gradient Boosted Trees in return prediction.
- Found liquidity premium varied with credit risk.
- Data: TRACE, Mergent FISD, Compustat, Bloomberg, Federal Reserve;
- Tools: R

Student Research Assistant — **Feb 2022 — Jul 2022**
Department of Economics, CBS — *Copenhagen, Denmark*

- Assisted with coding, simulations, and applied statistical and econometric analysis.
- Calculated distance matrices for Croatia and Valencia.
- Tools: R and Stata.

Financial Econometrics Final Project — **Feb 2022 — May 2022**
Copenhagen Business School — *Copenhagen, Denmark*

- Built a cointegrated portfolio of Chinese banking stocks using Engle-Granger and Johansen methods.
- Proposed forecasting-based trading strategies.
- Tools: R.

Master Thesis: The Influence of High-Speed Rail on House Prices in China — **Jan 2021 — Aug 2021**
University College London — *London, UK*

- Applied difference-in-differences to estimate HSR's effect on housing prices.
- Used bootstrap to evaluate population migration as a mediating factor.
- Found urban and regional heterogeneity in impacts.
- Tool: STATA.

Extra-curricular Activity

Teaching Assistant for Quantitative Business Research **Jan 2023 — May 2023**
Copenhagen Business School *Copenhagen, Denmark*

- Taught the exercise workshop for BSc in Business, Language and Culture.
- Graded the final exam and re-exam.

Teaching Assistant for Predictive Analysis **Jan 2023 — May 2023**
Copenhagen Business School *Copenhagen, Denmark*

- Taught the exercise workshop for MSc in Business Administration and Data Science.

Intern, Investment Banking Department **Jul 2019 — Aug 2019**
China Securities Co., Ltd. *Hangzhou, China*

- Conducted industry research and statistical analysis in the new energy and papermaking sectors.
- Participated in due diligence for securities issuance and listing projects.
- Reviewed listing regulations related to the STAR Market.
- Classified inquiry questions using Xianhe Co., Ltd. as an example.

Freshman Instructor **Sep 2017 — Jun 2018**
Residential College, Shanghai University *Shanghai, China*

- Organized orientation programs and weekly class meetings.
- Provided tutorial sessions in Macroeconomics and Calculus.
- Monitored Calculus exams and graded papers.

Awards

ESSEC Business School PhD Scholarship	Sep 2023
Danish Government Scholarship	Sep 2021
Honourable Certificate of Excellent Graduation Thesis in Shanghai University	Jul 2020
Honourable Title of Excellent Graduate Student in Shanghai University	Jul 2020
The Golden Scholarship for Exchange Programme	Apr 2019
Scholarship for Innovative Entrepreneurship in Shanghai University	Dec 2018
Honourable Title of Excellent Student in Shanghai University	Dec 2018
Scholarship for Academic Excellence in Shanghai University	Dec 2018

Skills

Programming and Tools	Python, R, Stata, LaTeX, Nuvolos
Quantitative Analysis	Econometrics, Machine Learning, Optimization, Financial Modeling
Languages	Mandarin (Native), English (Professional)
GRE	Verbal: 159, Quantitative: 168
IELTS	7.5