Huiming (Minna) Zhang

+1 (405) 885-8548 • hzhang.minna@gmail.com • www.huiming-zhang.com

Research & Teaching Interests

Research: **Investments, Derivatives, Energy Finance, ESG, Machine Learning**

Teaching: **Financial Management, Investments**

Employment

University of Oklahoma	**Norman, OK**
Lecturer	*2024-now*
Oklahoma State University	**Stillwater, OK**
Visiting Assistant Professor of Finance	*2023-2024*

Education

University of Oklahoma	**Norman, OK**
Ph.D. in Finance	*2023*
GPA: 4.0	
Erasmus University Rotterdam	**Rotterdam, The Netherlands**
M.Res. in Department of Finance	*2018*
GPA: 7.2 (equivalent to A)	
University of Delaware	**Newark, DE**
M.S. in Department of Finance	*2014*
GPA: 3.85	
Xiamen University	**Xiamen**
B.Econ. in Mathematical Finance from Wang Yanan Institute	*2013*
B.S. in Department of Chemistry	*2013*

Teaching

University of Oklahoma. . . . .

Business Finance *Sole Instructor* (FIN2303, fall 2024, spring 2023 & fall 2022)

About financial statement analysis, including the investigations of balance sheets, income statements, and cash flow statements. Valuation of different categories of financial securities, including the valuation of bonds and stocks.

Textbook: Brigham & Houstons, Fundamentals Of Financial Management

Investments *Sole Instructor* (FIN3503, spring 2022 & spring 2021)

About financial markets, including the efficient market hypothesis, capital asset pricing models, and diversification theories. Discover different categories of financial securities-the pricing of bonds, equities, commodities, options, forwards, swaps, and futures.

Textbook: Bodie, Essentials of Investments

Oklahoma State University . . . .

Finance *Sole I*nstructor (FIN3113, fall 2023 & spring 2024)

Financial topics covered in this course include time-value-of-money, evaluation of proposed capital investment, risk and return relations, and the cost of capital. We will also introduce the use of Excel as a financial decision-making tool.

Textbook: Cornett, Adair, & Nofsinger, M: Finance

Financial Management *Sole Instructor* (FIN4333, fall 2023)

Advanced skills in valuing financial securities like bonds and stocks, while focusing on financial management and forecasting for statement analysis. Excel is a key tool throughout the course.

Textbook: Liu & Pope, Financial Modeling in Excel.

Research

The relation between petroleum product prices and crude oil prices - with Louis H. Ederington, Chitru S. Fernando, Scott C. Linn, and Thomas K. Lee

We present an empirical examination of the relation between real spot Brent oil prices and real spot petroleum product prices, specifically gasoline and heating oil prices. We conclude the result that spot oil prices Granger-cause spot gasoline and heating oil prices largely occurs through the channel of oil-specific demand shocks.

Published on **Energy Economics** (2021) (Impact factor: 9.252)

Does the Tail Wag the Dog? Tail Risks and Real Investment - Job market paper, sole-authored

This study finds that tail risks significantly affect firms' investment and disinvestment timing choices, affecting optimal investment decisions and values with potential impacts of up to $10 million annually. The results show a 27% difference in oil well closure decisions attributable to skewness variations and that adopting such models can lead to investment choices differing by as much as 50%.

Semifinalist **Best Paper Awards**, FMA 2023

Presentations: EFMA (2024, accepted), RSFE (2024), Southwest Finance Symposium (2024), FMA (2023), USAEE/IAEE Annual Conference (2023), CEMA (2023), ISEFI (2023), OU BrownBag (2023)

Comprehending the Influence of Oil Shock News – with Scott C. Linn

This study investigates the impact of financial news tones, particularly regarding "oil shocks", on market responses using the advanced machine learning model FinGPT developed by Yang, Liu, and Wang (2023). The study finds that LLM may not always produce a higher predicting power than conventional dictionary-based methods in linking news tones to market impacts but contingent on the comprehensibility of the text.

Best Paper Award - Finance Track Third Prize, RSFE 2024

Top 10 List - Energy Section, SSRN Jun 2024

Presentations: ASSA (2025, expected), RSFE (2024), AI in Finance Conference (2024)

Segregating ESG Effects by Industry - with Faria Farzana

We analyze the relationship between ESG ratings and firm values across Fama-French 48 industries and find that these relationships differ significantly across industries. We demonstrate that market responses to ESG ratings, as well as the impact of ESG ratings on risk loadings and cost of capital, depend on the specific areas of focus and the industry in question.

Forecast Accuracy, Herding, Anti-Herding, and Timing Over Time - with Louis H. Ederington and Scott C. Linn

This research undertakes an investigation into the relations between the decision-making attributes, herding and timing choices, and forecast accuracy in the realm of natural gas storage change forecasts. The results suggest that forecasters make trade-offs between forecast accuracy with signaling considerations and early dissemination advantages.

Presentations: FMA (2022), University of Edinburgh* (2022), University of Missouri* (2022)

Electronic Trading and Price Discovery in Commodity Futures - with Kateryna Holland, Scott C. Linn, and Chitru S. Fernando

We study the impact on price discovery when commodity futures move to electronic trading, using data from the West Texas Intermediate (WTI) and Brent oil markets. Our findings show that liquidity increases are not necessarily accompanied by price discovery improvements.

Presentation: PFN* (2023), Oklahoma State University* (2022)

*Presented by co-authors

Referee Service

Journal of Futures Markets

Journal of Commodity Markets

Journal of Infrastructure, Policy and Development

European Journal of Operational Research

Conference Participation

Attendee:

Western Finance Associationi Annual Meeting (2023)

Energy and Climate Finance Research Conference (2022 & 2019)

Southwest Finance Symposium (2023, 2022 & 2019)

ASSA Annual Meeting (2022)

European Finance Association Meeting (2021)

Discussant:

Research Symposium on Finance and Economics (2024)

Energy Markets Association Annual Conference (2023)

Financial Management Association Annual Meeting (2022 & 2019)

SKILLS

Programming: **Stata: 9 years of experience** in statistical analysis using finance data

MATLAB: 6 years of experience in performing time-series statistical analysis

Python: 7 years of experience in financial computation

R, EViews, SAS (Base Programmer Certificate), **SQL**

MS Office Suite: **11 years of experience in Excel** computation and data presentation and **PowerPoint** presentations

Database: Bloomberg, Refinitiv Eikon, DataStream, FactSet, Factiva, ProQuest

Languages: Mandarin (Native), English (Fluent)

References

Scott C. Linn (Chair), Professor Emeritus of Finance, Division of Finance, University of Oklahoma, Phone: (405)595-7426, Email: slinn@ou.edu

Chitru S. Fernando, Professor of Finance, Division of Finance, University of Oklahoma, Phone: (405) 325-2906, Email: cfernando@ou.edu

Xuhui (Nick) Pan, Assistant Professor of Finance, Division of Finance, University of Oklahoma, Phone: (405)325-5591, Email: xpan@ou.edu