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EDUCATION

2019–2023	Ph.D., Mathematics (Concentration in Actuarial Science and Risk Analytics) Supervisors: Runhuan Feng and Wing Fung Chong Department of Mathematics College of Liberal Arts & Sciences University of Illinois at Urbana-Champaign
2015–2016	M.Sc., Finance Gies College of Business University of Illinois at Urbana-Champaign
2011–2015	B.Sc., Actuarial Science B.Sc., Statistics Minor in Astronomy University of Illinois at Urbana-Champaign

PROFESSIONAL EXPERIENCE

2023–present	Assistant Professor, The Ohio State University
2022–2023	Visiting Assistant Professor, Drake University
2021–2022	Data Scientist, Charlee.AI
2019–2022	Project Manager, Illinois Risk Lab, University of Illinois
2016–2019	Research Scientist, Information Trust Institute, University of Illinois

PUBLICATIONS

Peer Reviewed

[9] Chong, W.F., Linders, D., Quan, Z., **Zhang, L.** (2025). Incident-Specific Cyber Insurance. *ASTIN Bulletin*. 55(2), 395–425.

[8] Chong, W.F., Feng, R., Hu, Z., **Zhang, L.** (2025). Cyber Risk Assessment for Capital Management. *Journal of Risk and Insurance*. 92(2), 424–471.

[7] **Zhang, L.**, Hu, C., Quan, Z. (2024). NLP-Powered Repository and Search Engine for Academic Papers: A Case Study on Cyber Risk Literature with CyLit. *North American Actuarial Journal*.

[6] Chen, X., Chong, W.F., Feng, R., **Zhang, L.** (2021). Pandemic Risk Management: Resources Contingency Planning and Allocation. *Insurance: Mathematics and Economics*. 101, 359–383.

[5] Kesan, J.P., **Zhang, L.** (2021). When Is A Cyber Incident Likely to Be Litigated and How Much Will It Cost? An Empirical Study. *Connecticut Insurance Law Journal.* 27(2), 529–580.

[4] Kesan, J.P., **Zhang, L.** (2020). Analysis of Cyber Incident Categories Based on Losses. *ACM Transactions on Management Information Systems.* 11, 1–28.

[3] Kesan, J.P., **Zhang, L.** (2019). An Empirical Investigation of the Relationship between Local Government Budgets, IT Expenditures and Cyber Losses. *IEEE Transactions on Emerging Topics in Computing.* 9(2), 582–596.

[2] Tonn, G., Kesan, J.P., **Zhang, L.**, Czajkowski, J. (2019). Cyber Risk and Insurance for Transportation Infrastructure. *Transport Policy.* 79, 103–114.

[1] Shetty, S., McShane, M., **Zhang, L.**, Kesan, J.P., Kamhoua, C.A., Kwiat, K., Njilla, L.L. (2018). Reducing Informational Disadvantages to Improve Cyber Risk Management. *The Geneva Papers on Risk and Insurance - Issues and Practice.* 43, 224–238.

Submitted

[2] Guo, J., Quan, Z., **Zhang, L**. Entity-Specific Cyber Risk Assessment using InsurTech Empowered Risk Factors. (Submitted to *Variance*).

[1] Jung, K., **Zhang, L.** Systemic Cyber Risks and Insurance Regulatory Capital. (Submitted to World Risk and Insurance Economics Congress 2025).

In Prep

[2] **Zhang, L.** An Actuarial Perspective on Inventory Management for Medical Supplies.

[1] Chong, W.F., Feng, R., **Zhang, L.** In Preparation for Privacy Breach: Balancing Data Utility and Privacy Risk.

Other

[2] Quan. Z., **Zhang, L.**, Chong, W.F., Feng, R. (2023). CyLit: An NLP-Powered Repository and Search Tool for Cyber Risk Literature. Society of Actuaries Research Institute.

[1] Feng, R., Garrido, J., Jin, L., Loke, SH., **Zhang, L.** (2022). Epidemic Compartmental Models and Their Insurance Applications. In: Boado-Penas, M.d.C., Eisenberg, J., Şahin, Ş. (eds) *Pandemics: Insurance and Social Protection.* Springer Actuarial. Springer, Cham.

GRANTS

2024   **CKER Individual Grant Competition**, with Zhiyu Quan, Casualty Actuarial Society and Society of Actuaries

2022   **SOA Cyber Risk Literature Search Grant**, with Wing Fung Chong, Runhuan Feng, and Zhiyu Quan, Society of Actuaries

2020   **Impact of COVID-19 Grant**, with Xiaowei Chen, Wing Fung Chong, and Runhuan Feng, Canadian Institute of Actuaries

AWARDS & FELLOWSHIPS

2022	**ARC Graduate Student Presentation Award Honorable Mention**, 2022 Actuarial Research Conference, Society of Actuaries
2021	**Maplesoft Best Student Paper Awards**, Virtual 24th International Congress on Insurance: Mathematics and Economics
2020	**CAS Best of 2020**, 2020 CAS Annual Meeting, Casualty Actuarial Society
2019	**State Farm Mathematics Doctoral Scholarship**, State Farm Insurance

PRESENTATIONS

Invited Talks

- Chong, W.F. & **Zhang, L.** 2025. Incident-Specific Cyber Insurance. ASTIN Webinar, Online.

- **Zhang, L.** 2025. Differential Privacy for Microdata-Sharing with Balance Between Risk and Utility. Young Talents in Actuarial Science and Quantitative Finance Conference, Waterloo, Ontario, Canada.

- **Zhang, L.** 2023. Cyber Risk Assessment for Capital Management. Shanghai Forum, Shanghai, China.

- **Zhang, L.** 2023. Cyber Risk Assessment for Capital Management. Joint Research Seminar of Peking University, Tsinghua University, and Renmin University of China on Economics of Risk, Insurance, and Uncertainty, Beijing, China.

- **Zhang, L.** 2023. Capital Allocation for Cyber Insurance and Other Mitigations. Actuarial Science Seminar, Champaign, Illinois.

- Feng, R., Chong, W.F., & **Zhang, L.** 2021. Pandemic Risk Management: Resources Contingency Planning and Allocation. 2021 Casualty Loss Reserve Seminar, Online.

- **Zhang, L.** 2018. Cyber Risk Assessment to Empower Cyber Insurance Markets. ISF US Chapter Spring Conference, Chicago, Illinois.

Contributed Presentations

- **Zhang, L.** 2025. Differential Privacy for Microdata-Sharing with Balance Between Risk and Utility. 2025 Joint Statistical Meetings, Nashville, Tennessee.

- **Zhang, L.** 2025. On the Design of Optimal Multiple-peril Cyber Insurance. The 60th Actuarial Research Conference, Toronto, Ontario, Canada.

- **Zhang, L.** 2025. On the Design of Optimal Multiple-peril Cyber Insurance. SIAM Conference on Financial Mathematics and Engineering (FM25), Miami, Florida.

- **Zhang, L.** 2024. Machine Learning Methods for Designing Optimal Multiple-peril Cyber Insurance. 2024 Joint Statistical Meetings, Portland, Oregon.

- **Zhang, L.** 2024. Machine Learning Methods for Designing Optimal Multiple-peril Cyber Insurance. 27th International Congress on Insurance: Mathematics and Economics, Chicago, Illinois.

- **Zhang, L.** 2023. Introduction to Capital Allocation. Invitations to Mathematics Lecture Series, Columbus, Ohio.

- **Zhang, L.** 2023. Cyber Risk Assessment for Capital Management. Simon Conference 2023, East Lansing, Michigan.

- **Zhang, L.** 2023. Cyber Risk Assessment for Capital Management. Midwest Actuarial Research Seminars 2023, West Lafayette, Indiana.

- **Zhang, L.** 2022. Cyber Risk Assessment for Capital Management. 2022 INFORMS Annual Meeting, Indianapolis, Indiana.

- **Zhang, L.** 2022. Pandemic Risk Management: Resources Contingency Planning and Allocation. The 57th Actuarial Research Conference, Champaign, Illinois.

- **Zhang, L.** 2022. Pandemic Risk Management: Resources Contingency Planning and Allocation. 25th International Congress on Insurance: Mathematics and Economics, Online.

- **Zhang, L.** 2021. Cyber Risk Assessment of Capital Management. Virtual 24th International Congress on Insurance: Mathematics and Economics, Online.

- **Zhang, L.** 2021. Cyber Risk Assessment of Capital Management. The 56th Actuarial Research Conference, Online.

- Feng, R., Chong, W.F., & **Zhang, L.** 2021. Pandemic Risk Management: Resources Contingency Planning and Allocation. act21 CIA Annual Conference, Online.

- Feng, R., Chong, W.F., & **Zhang, L.** 2020. Pandemic Risk Management: Resources Contingency Planning and Allocation. 2020 CAS Annual Meeting, Online.

- Feng, R., Chong, W.F., & **Zhang, L.** 2020. Pandemic Risk Management: Resources Contingency Planning and Allocation. SOA Webcast, Online.

- Feng, R., Chong, W.F., & **Zhang, L.** 2020. Pandemic Risk Management: Resources Contingency Planning and Allocation. One World Actuarial Research Seminar, Online.

- Feng, R., Chong, W.F., & **Zhang, L.** 2020. Pandemic Risk Management: Resources Contingency Planning and Allocation. Fall 2020 Actuarial Science and Financial Mathematics Seminar, Champaign, Illinois.

MENTORING

Yifan Song	Summer Undergraduate Research	2025
Isais Vasquez	Summer Undergraduate Research	2025
Josh Marino	OSU Directed Reading Program	2025
Connor Radkov	OSU Directed Reading Program	2025
Hossam Berens Ali Mohamed	Visiting PhD Student	2025
William Carvalho	Summer ROMUS program at OSU	2024
Caroline Borrillo	Summer ROMUS program at OSU	2024
Suhas Beeravelli	Summer ROMUS program at OSU	2024
Sean-Paul Billups	Summer ROMUS program at OSU	2024

TEACHING

Instructor

The Ohio State University

MATH 2177 - Mathematical Topics for Engineers	Fall 2025
MATH 5194 - Machine Learning in Finance	Fall 2024
MATH 5637 - Topics in Predictive Modeling	Spring 2024, 2025
MATH 5632 - Financial Economics for Actuaries	Fall 2023

Drake University

ACTS/INS 190 - Case Studies Ins & Act Sci	Fall 2022, Spring 2023
ACTS 135 - Mathematical Statistics	Fall 2022, Spring 2023
INS 051 - Personal Risk Management	Spring 2023

University of Illinois at Urbana-Champaign

ASRM 195 - Foundations of Data Management	Fall 2020

Teaching Assistant

University of Illinois at Urbana-Champaign

MATH 563 - Risk Modeling and Analysis	Fall 2019

SERVICES

Editorial Roles

Guest Editor	Special Issue on Cyber Risks in the Era of AI, China Finance Review International	2025–2026

Conference and Seminar Organization

Organizing Committee Member	61st Actuarial Research Conference	2025–2026
Co-Organizer	Actuarial Science and Quantitative Risk Management Seminars	2023–present
Operations Committee Member	60th Actuarial Research Conference	2025
Organizing Committee Member	27th International Congress on Insurance: Mathematics and Economics	2024
Organizing Committee Member	58th Actuarial Research Conference	2023
Volunteer	57th Actuarial Research Conference	2022
Volunteer	24th International Congress on Insurance: Mathematics and Economics	2021

Referee

ASTIN Bulletin		2024
Risk Sciences		2024
Journal of Banking and Finance		2024
Variance		2023
The European Journal of Finance		2022
The North American Actuarial Journal		2021

Other

Faculty Advisor	Actuarial Club at Ohio State	2024–present
Faculty Advisor	OSU Archery Club	2023–present