

Linfeng Zhang, PhD, ASA

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Department of Mathematics
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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 The Geneva Papers on Risk and Insurance - Issues and Practice).

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, S.H., **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
Referee	Annals of Actuarial Science, Journal of Applied Statistics, ASTIN Bulletin, Risk Sciences, Journal of Banking and Finance, Variance, The European Journal of Finance, The North American Actuarial Journal

Conference and Seminar Organization

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

Other

Faculty Advisor
Faculty Advisor

Actuarial Club at Ohio State
OSU Archery Club

2024–present
2023–present