Zefeng Bai | Curriculum Vitae

Assistant Professor of Business Administration
William School of Commerce, Economics, and Politics
Washington and Lee University
204 W Washington St, Lexington, VA 24450
Email: zbai@wlu.edu

EDUCATION

PhD in Business (Business Analytics Track)   **May 2022**
Bentley University   *Waltham, MA*

MS in Management (Concentration in Finance)   **Dec 2015**
New Jersey Institute of Technology   *Newark, NJ*

BS in Business (Major in Finance)   **May 2014**
Iowa State University   *Ames, IA*

TEACHING EXPERIENCE

[1] Assistant Professor of Business Analytics (the University of Tampa)
Fall 2023 – Spring 2025

Graduate courses
QMB 500 Statistics for Decision Makers (Fall 2023)   (4.94/5.00)

Undergraduate courses
QMB 210 Business Statistics and Analytics (Fall 2024)   (4.64/5.00)
QMB 210 Business Statistics and Analytics (Fall 2024)   (4.59/5.00)
QMB 210 Business Statistics and Analytics (Spring 2024)   (4.57/5.00)
QMB 210 Business Statistics and Analytics (Fall 2023)   (4.05/5.00)

[2] Visiting Assistant Professor of Applied Mathematics (Babson College)
Fall 2022 – Spring 2023

Graduate courses
QTM 7571 Machine Learning Methods for Business (Spring 2023)   (4.37/5.00)

Undergraduate courses
QTM 2000 Case Studies in Business Analytics (Spring 2023)   (4.63/5.00)
AQM 2000 Predictive Business Analytics (Fall 2022)   (4.68/5.00)

[3] Adjunct lecturer (Bentley University)
Fall 2019 – Spring 2022

Graduate courses

GR 521 Managerial Statistics (Fall 2021)   (5.69/6.00)

Undergraduate courses
MA 214 Intermediate Applied Statistics (Spring 2022, Summer 2021, Spring 2021)   (5.86/6.00)
GB 213 Business Statistics (Fall 2020, Spring 2020, Fall 2019)   (5.73/6.00)

*Average student course evaluation in parentheses.

o Completion of "Fundamentals of Online Teaching" Training   July 26, 2020
     Online Learning Consortium   *Needham, MA*

RESEARCH INTERESTS

Business Analytics; Causal Inference; Applied Mathematics/Statistics; Microeconometrics.

PUBLICATIONS

Journal Articles

[1] Bai, Z., Steblovskaya, V., Pachamanova, D., & Wallbaum, K. **Target Volatility Strategies: Optimal Rebalancing Boundary for Transaction Cost Minimization**, *Financial Markets and Portfolio Management, forthcoming*.

[2] Bai, Z., Zheng, S., & Jia, M., **Financial Constraints and Cryptocurrency Investment: The Moderating Role of Financial Education**, *International Journal of Bank Marketing, forthcoming*.

[3] Bai, Z., Xu, M., & Han, S. (2025), **When Financial Volatility Meets Healthcare: How Crypto Investments Result In Forgoing Medical Care**, *International Journal of Bank Marketing,* https://doi.org/10.1108/IJBM-11-2024-0671.

[4] Bai, Z., Xu, M., & Hu, J. (2025), **Swipe, Spend, and Splurge: Exploring the Causal Effects of Mobile Pay on Consumer Overspending Amid Economic Downturn and Gender Difference**, *International Journal of Bank Marketing,* https://doi.org/10.1108/IJBM-08-2024-0519.

[5] Bai, Z., Zheng, S., Hu, J. (2025), **Is Social Media the New Retirement Advisor? Assessing the Impact of Social Media Influence on Retirement Planning,** *Journal of Consumer Affairs,* https://doi.org/10.1111/joca.70005.

[6] Bai, Z. (2025), **The Double-Edged Sword: How Cryptocurrency Investments Could Undermine the Anxiety-Reducing Benefits of Rainy-Day Savings in Times of Economic Turbulence**, *Review of Behavioral Finance,* https://doi.org/10.1108/RBF-06-2024-0179.

[7] Bai, Z., Jia, M., Zheng, S. (2025), **Are Cryptocurrencies Good Investment Options during Economic Downturns? A Perspective from Individual Financial Satisfaction**, *Applied Economics,* https://doi.org/10.1080/00036846.2025.2465842.

[8] Bai, Z., Wang, P., Jia, M. (2025), **Cryptocurrencies as A New Trigger for Credit Card Misuse during Economic Downturns**, *International Journal of Bank Marketing,* https://doi-org.esearch.ut.edu/10.1108/IJBM-07-2024-0418.

[9] Bai, Z. (2024), **Leveraging Machine Learning for Predictive Insights in Robo-Advisory Adoption: A Marketing Analytics Approach**, *Journal of Marketing Analytics,* https://doi.org/10.1057/s41270-024-00364-5.

[10] Bai, Z., Shang, X. and Zhang, H. (2024), **Unraveling the Causal Impact of Adverse Childhood Experiences on Social Well-being during the COVID-19 Pandemic, Evidence from an Instrumental Variable Design**, *Journal of Public Mental Health,* https://doi.org/10.1108/JPMH-06-2024-0072.

[11] Bai, Z., Wang, P., and Zhang, H. (2024). **When Uncertainties Matter: The Causal Effect of Cryptocurrency Investment on Retirement Hardship Withdrawals**, *Financial Research Letters, 105952,* https://doi.org/10.1016/j.frl.2024.105952.

[12] Bai, Z. (2024), **Examining the Association between Robo-advisory and Perceived Financial Satisfaction**, *Review of Behavioral Finance,* https://doi.org/10.1108/RBF-10-2023-0268.

[13] Bai, Z., Steblovskaya, V., Wallbaum, K. (2023). **Improving Retirement Coverage Durability with Target Volatility Strategy for Changing Interest Rate Environment**, *Asia-pacific Journal of Financial Studies, 52(6), 949-978,* https://doi.org/10.1111/ajfs.12455.

[14] Bai, Z. (2021). **Does Robo-Advisory Help Reduce the Likelihood of Carrying a Credit Card Debt? Evidence From an Instrumental Variable Approach**, *Journal of Behavioral and Experimental Finance*, *29,* 100461, https://doi.org/10.1016/j.jbef.2021.100461

[15] Bai, Z. (2021). **Does Frequent Prayer Help Reduce Alcohol Use? Heterogeneity in Religious Contexts and Drinking Styles,** *Mental Health, Religion & Culture*, https://doi.org/10.1080/13674676.2020.1826915

[16] Bai, Z. & Wallbaum, K. (2020). **Optimizing Pension Outcomes Using Target-Driven Investment Strategies – Evidence from Three Asian Countries with the Highest Old-Age Dependency Ratio**, *Asia-Pacific Journal of Financial Studies*, *49*(4), 652-682, https://doi.org/10.1111/ajfs.12310

[17] Bai, Z. (2020). **The Impact of Different Drinking Habits on Marijuana Use Among College-Aged Youths,** *The Social Science Journal*, https://doi.org/10.1016/j.soscij.2019.08.002

[18] Bai, Z., Jian N., Kurdyukov R., Walton J., Wang Y., Wasson T., Zhu X., & Chircu A. (2019). **Conducting Systematic Literature Review in Information Systems: an Analysis of Guidelines**, *Issues in Information Systems*, *20*(3), 83-93, https://doi.org/10.48009/3_iis_2019_83-93.

Conference Proceedings

[19] Bai, Z. & Wallbaum, K. (2020). **Dual-Dynamic Retirement Income Strategy for Better Retirement Outcomes**, *2020 Northeast Decision Sciences Institute*, 68-78. https://nedsi.decisionsciences.org/wp-content/uploads/sites/5/2022/05/nedsi-2020-conference-proceedings.pdf

[20] Bai, Z. & Wallbaum, K. (2020). **Optimizing Pension Outcomes Using Target-Driven Investment Solutions**, *2020 Western Decision Sciences Institute*. http://wdsinet.org/Annual_Meetings/2020_Proceedings/ProceedingsPapers.html

[21] Bai, Z., Jain, N., Wang, Y., & Haughton, D. (2019). **Using SOM-Based Visualization to Analyze the Financial Performance of Consumer Discretionary Firms**, *International Workshop on Self-Organizing Maps*, Springer, Cham, 90-99. https://link.springer.com/chapter/10.1007/978-3-030-19642-4_9

PhD Dissertation

[22] Bai, Z. (2022) **Optimizing Pension Outcomes Using Target Volatility Investment Concept, PhD Dissertation**, Bentley University, ProQuest, https://www.proquest.com/docview/2656857746?pq-origsite=gscholar&fromopenview=true&sourcetype=Dissertations%20&%20Theses

WORK IN PROGRESS

[1] Wang, P., Shang, Y, & Bai, Z., **From Health to Wealth: The Impact of Health Risk Exposure on Cryptocurrency Investment***, Under Review by International Journal of Bank Marketing.*

[2] Bai, Z., Wang, P., & Xue, B., **Where Is the Risk? How Cryptocurrency Investments Relate to Undesirable Financial Behaviors**, *Under Review by Journal of Behavioral and Experimental Finance.*

[3] Bai, Z., Xue, B., Hu, J., & Wang, P., **Clicking Into Fear: An Empirical Research on Users' Social Media Use and Financial Investment Fear**, *Under Review by Computers in Human Behavior.*

[4] Bai, Z., **Alcohol consumption and the perceived importance of religion in life: An analysis of U.S. data from the National Longitudinal Survey of Youths 97** *under review by the Journal of Religion and Health.*

[5] Bai, Z. and Shang, Y., **Does Drinking Help Alleviate Distress when People Feel Sad? Causal Inference from a Fixed-effect Model on the Panel Study of Income Dynamics Data**, *drafting.*

CONFERENCE PRESENTATIONS

[1] Bai, Z. Steblovskaya, V., & Wallbaum, K. **Prolonging Retirement Coverage with the Target Volatility Investment Strategy.**

o Presented at the *8th Annual Research Showcase Poster Session,* Bentley University. Presenter: Bai, Z.
o Presented at the *6th Analytics Without Borders Conference, 2021,* Virtual. Presenter: Bai, Z.

[2] Bai, Z. **Optimizing Pension Outcomes Using Target Volatility Strategy**.

o Presented at the *Mathematical Sciences Department Seminar*, Bentley University, 2020. Presenter: Bai, Z.

[3] Bai, Z. & Wallbaum, K., **Dual-Dynamic Retirement Income Strategy for Better Retirement Outcomes**.

o Presented at the *5th Analytics Without Borders Conference (TAWB)*, Tufts University, 2020. Presenter: Bai, Z.

[4] Bai, Z., Jain N., Kurdyukov R., Walton J., Wang Y., Wasson T., Zhu X., & Chircu A. **Conducting Systematic Literature Review in Information Systems: An Analysis of Guidelines**.

o Presented at the *59th Annual IACIS Conference, 2019*. Presenter: Wasson, T.

[5] Bai, Z., Jain, N., Wang, Y., & Haughton, D. **Using SOM-based Visualization to Analyze the Financial Performance of Consumer Discretionary Firms**.

o Presented at the *4th Analytics without Borders,* Bryant University, 2019. Presenter: Bai, Z., Jain, N., & Wang, Y.
o Presented at the *13th International Workshop on Self-Organizing Maps and Learning Vector Quantization, Clustering and Data Visualization (WSOM+)*, 2019. Presenter: Haughton, D.
o Presented at the *62nd ISI World Statistics Congress (ISI WSC)*, 2019. Presenter: Haughton, D.

[6] Bai, Z. & Wallbaum, K. **Target-Driven Pension Solutions in Asian Markets.**

o Presented at the *6th Annual Research Showcase Poster Session*, Bentley University, 2018. Presenter: Bai, Z.

PROFESSIONAL EXPERIENCE

- Conference Chair

o Session Chair, 2025 INFORMS Annual Meeting, Atlanta, Georgia, U.S., 2025.

- Journal Article Reviewer

o Managerial Finance (2 papers), 2025.
o International Journal of Bank Marketing, 2025.
o Humanities and Social Sciences Communications (6 papers), 2025.
o Journal of Internet Commerce, 2025.
o Behaviour & Information Technology, 2025.
o Humanities and Social Sciences Communications, 2024.
o Journal of Marketing Analytics, 2024.
o Managerial Finance, 2024.
o Journal of Public Mental Health, 2024.
o Review of Behavioral Finance, 2024.
o International Review of Financial Analysis, 2023.
o Journal of Information Technology, 2023.
o Journal of Religion and Health, 2022.
o Journal of Behavioral and Experimental Finance, 2021.

- Conference Paper Reviewer

o The 65th International Association for Computer Information Systems Annual Conference (IACIS), Clearwater Beach, Florida, United States, 2025.
o The 2025 National Association of Foreign Student Advisers (NAFSA) Annual Conference & Expo., San Diego, California, 2025.
o The 64th International Association for Computer Information Systems Annual Conference (IACIS), Atlantic Beach, Florida, United States, 2024.
o The 63rd International Association for Computer Information Systems Annual Conference (IACIS), Clearwater Beach, Florida, United States, 2023.
o The 62nd International Association for Computer Information Systems Annual Conference (IACIS), Las Vegas, Nevada, United States, 2022.
o The 6th International Conference on Economics and Business Management (FEBM 2021), Sanya, China, 2021.
o The 61st International Association for Computer Information Systems Annual Conference (IACIS), Las Vegas, Nevada, United States, 2021.
o The 60th International Association for Computer Information Systems Annual Conference (IACIS), Nashville, Tennessee, United States, 2020.
o The Western Decision Sciences Institute 49th Annual Meeting (WDSI), Portland, Oregon, United States, 2020.
o The Undergraduate Statistics Project Competition and Electronic Undergraduate Statistics Research Conference (USPROC), 2020.
o The International Conference on Information Systems (ICIS), Munich, Germany, 2019.
o The European Conference on Information Systems (ECIS), Uppsala, Sweden, 2019.
o The International Conference on Information Systems (ICIS), San Francisco, United States, 2018.

SCHOOL SERVICE EXPERIENCE

- **The University of Tampa**   **Fall 2023 – present**
  - Committee member of the technology competency committee
  - Student academic advisor

OTHER EXPERIENCE

- PhD Student/Candidate (Bentley University)   Aug 2017 – May 2022

  - Conducting research in business analytics focusing on retirement asset management strategies and writing dissertation.

  - Publishing in solid academic peer reviewed journals.

  - Teaching statistics courses as an adjunct lecturer starting in year 3 of the PhD program.

- Intern, Allianz Global Investor GmbH, Munich, Germany   May 2018 – Aug 2018

- Supporting the development of innovative product solutions combining life insurance and asset management.
- Carrying out quantitative analyses of hybrid solutions for European markets.
- Carrying out quantitative analyses of goal-oriented investment strategies, including a special comparison of concepts with risk management for Asian markets.

SKILLS

Proficient in R, STATA, JMP, SPSS, Excel, and other Microsoft Office packages.
Knowledge in Python, Tableau, and SAS Enterprise Miner.

HONORS AND AWARDS

[1] Best Paper Award at the 59th Annual IACIS Conference, 2019. "Bai, Z., Jain N., Kurdyukov R., Walton J., Wang Y., Wasson T., Zhu X., & Chircu A. (2019). Conducting Systematic Literature Review in Information Systems: An Analysis of Guidelines".

[2] Professor's Excellence Award, Martin Tuchman School of Management, New Jersey Institute of Technology, 2016.

[3] Honorable Member of Beta Gamma Sigma, 2016.

[4] Graduated from Iowa State University with distinction "Magna Cum Laude", 2014.

[5] Honorable Member of The Honors Society of Phi Kappa Phi, 2013.

[6] Honorable Member of Golden Key International Honors Society, 2013.

[7] Honorable Member of National Society of Collegiate Scholars, 2013.