

Leon Zeng, PhD, CFA

OBJECTIVE

- Combine advanced analytics and powerful psychology in human decision making to develop practical investment strategies.
- Leverage Behavioral Finance to attract investors, boost AUM, and enhance investor satisfaction.

WORK EXPERIENCE

Director, Behavioral Insights, Morningstar

Jan, 2019 – Present

Serves as the internal Behavioral Finance expert and leads research and team effort to attract prospective investors, best serve their needs, and enhance investor satisfaction.

Senior Principal, Behavioral Insights, Discover Financial Services

Jul, 2011 – Jan, 2019

Leads the Behavioral Insights team to practically apply Behavioral Finance and consumer psychology to drive new accounts, boost sales from existing customers, and more effectively collect from delinquent individuals. Representative wins include:

- Drove the development of a new champion direct mail package for all segments. Result: an average of **5% lift** in enrollment rate from the previous champion.
- Developed a challenger creative for “Discover More card” direct mail acquisition to beat the 2-year champion creative. Result: **24% lift** in response rate, **25% lift** in enrollment rate, and **\$40** savings in cost per account.
- Designed a comprehensive behavioral training manual to help agents more effectively collect payments from angry customers and repeat non-payers. Result: **\$90** incremental collected payments per account manager per hour.
- Applied behavioral finance to design a choice architecture for credit card balance transfer online offer presentation that increased offer take rate and volume. Result: **6% lift** in booking rate and **\$75MM lift** in annual balance transfer volume.
- Built a structural equation and factor analysis model to predict TV ad in-market performance. Results: **30% lift** in predictive power as compared to previous model and implemented in marketing.
- Created a new card sticker to achieve a 4X increase in credit card activation rate from **3.1% to 15.7%** within the first week of issuing the card.
- Designed a choice architecture by leveraging Behavioral Finance principles to improve Discover Personal Loan online booking rate. Result: **6% lift** in loan application rate, **\$3MM** annual incremental loan volume.
- Developed customer segmentation and tailored card reinstatement letters to boost the sales of newly reinstated accounts and reduce their delinquency rate. Result: **\$2MM** incremental merchant sales (**33% ~ 382% lift**) across customer segments.
- Designed student loan collection call scripts and letters. Result: **23% decrease** in delinquency roll rate and **15% increase** in on-time payment rate.
- Designed and implemented a customer service call strategy and corresponding talk-offs to effectively handle customer complaints. Implemented in Customer Services & Engagement.
- Developed a communication strategy and scripts for service agents to handle complaints from customers experiencing multiple card security declines. Result: **50% decrease** in customer complaint rate.
- Designed tax season collection letters. Result: **\$900K** additional collected payments.

Continuous Engagement in Academia

Editorial Advisory Board Member of the journal: *International Journal of Human-Computer Interaction*

2011 – Present

Advisory Board Member of the journal: *Human Factors and Ergonomics in Manufacturing & Service Industries*

2011 – 2019

Scientific Advisory Board Member, International Conference on Applied Human Factors and Ergonomics

2012 – 2017

Scientific Advisory Board Member, International Conference on Human-Computer Interaction

2013 – 2015

EDUCATION

Chartered Financial Analyst (CFA), Passed the three CFA exams on first attempt, Dec 2016 – Jun 2018

Executive Education, “Rethinking Marketing and Insights: Behavioral Economics Immersion”, Yale School of Management, Nov 2017

Ph.D. in Industrial Engineering (Focusing on Behavioral Finance, Consumer Psychology, and Human Factors), Purdue University, Aug 2011, GPA: 4.0/4.0

Dissertation: Fostering Creativity in Product/Service Development: Validation in the Domain of Information Technology

Granted the Graduate Teacher Certificate by the Center of Instructional Excellence at Purdue University, 2010

M.S. in Industrial Engineering (Focusing on Behavioral Finance, Consumer Psychology, and Human Factors), Purdue University, Aug 2008, GPA: 4.0/4.0

Thesis: Modeling and Quantifying User Perception of Website Creativity

B.E. in Industrial Engineering (Focusing on Mathematical Optimization & Stochastics), Tsinghua University (Beijing, China), Graduated with honors, Jul 2007

GPA: 90.2/100 (Ranked 2nd in Class of 2007 in the Dept. of Industrial Engineering at Tsinghua)

Thesis: HRTF Blur in Spatial Localization with HRTF-based 3-D Sound

Awarded Excellent Graduation Thesis of Tsinghua University

SKILL SET

Quantitative financial analysis (**Proficient with SQL, SAS, Python, MATLAB, VBA, and Microsoft Office**)

Advanced statistical analysis (proficient with multivariate analysis, regression analysis, structural equation modeling, etc.)

Nonconscious, persuasive messaging development based on Behavioral Finance, UX design and testing, Human-computer interaction

Business strategy development and presentations to get buy-in from both internal and external stakeholders

AWARDS AND RECOGNITIONS

Albert Nelson Marquis Lifetime Achievement Award	2017
President Plate Award for Individual Achievement, Discover Financial Services	2015, 2013
Biography included in Marquis Who's Who in America (2011 – 2017 Editions)	2011 – 2017
Estus H. and Vashti L. Magoon Award for Excellence in Teaching, Purdue University Student	2010
Member With Honors Award, Human Factors and Ergonomics Society National Chapter	2010
Industrial Engineering Graduate Student Organization Travel Grant Recipient, Purdue University	2009
Excellent Undergraduate in the Department of Industrial Engineering, Tsinghua University	2007
Academic Scholars Award, Tsinghua University	2006, 2005, 2004

PROFESSIONAL SERVICES AND LEADERSHIP

Volunteer, Membership Engagement, CFA Society Chicago	2017 – Present
Member, Golden Key International Honour Society	2011 – Present
Member, Tau Beta Pi National Engineering Honor Society	2009 – Present
Human Factors and Ergonomics Society National Chapter	
President, Purdue University Student Chapter	2009 – 2011
Secretary, Purdue University Student Chapter	2008 – 2009
Vice President, Division of Students' Rights and Interests in the Student Union, Tsinghua University	2005 – 2006

PUBLICATIONS AND PRESENTATIONS

Journal articles

1. **Zeng, L.**, Proctor, R.W., & Salvendy, G. (2012). User-based assessment of website creativity: A review and appraisal. *Behaviour & Information Technology*, 31(4), 383-400.
2. Lightner, N.J., & **Zeng, L.** (2011). What is still wrong with the World-Wide Web? An update after a decade. *Journal of Intelligent Manufacturing*, 22(1), 3-15.
3. **Zeng, L.**, Proctor, R.W., & Salvendy, G. (2011). Can traditional divergent thinking tests be trusted in measuring and predicting real-world creativity? *Creativity Research Journal*, 23(1), 24-37.
4. **Zeng, L.**, Proctor, R. W., & Salvendy, G. (2010). Fostering creativity in product/service development: Validation in the domain of information technology. *Human Factors* (Editor's decision: Encourage revision and good chance of success).
5. **Zeng, L.**, Proctor, R. W., & Salvendy, G. (2010). Creativity in ergonomic design: A supplemental value-adding source for product and service development. *Human Factors*, 52(4), 503-525.
6. **Zeng, L.**, Salvendy, G., & Zhang, M. (2009). Factor structure of web site creativity. *Computers in Human Behavior*, 25(2), 568–577.
7. **Zeng, L.**, Proctor, R.W., & Salvendy, G. (2009). Fostering creativity in service development: Facilitating service innovation by the creative cognition approach. *Service Science*, 1(3), 142-153.

8. Xie, J.G., **Zeng, L.**, & Xu, X.K. (2006). Study on optimization model of railway passenger train set assignment. *Railway Transport and Economy*, 28(12), 75-77, (in Chinese).

Book reviews

1. **Zeng, L.**, & Salvendy, G. (2009). (Book review) Designing the user interface: Strategies for effective human-computer interaction (5th Edition). *International Journal of Human-Computer Interaction*, 25(7), 707-708.
2. Jun, E., Liao, H. F., Savoy, A., **Zeng, L.**, & Salvendy, G. (2008). (Book review) The design of future things. *International Journal of Human-Computer Interaction*, 24(5), 520-521, and *Human Factors and Ergonomics in Manufacturing*, 18(4), 480-481.

Conference proceedings

1. **Zeng, L.**, Proctor, R.W., & Salvendy, G. (2010). Harnessing the user's mental power to enhance website creativity: The meta-design approach to web personalization. *Proceedings of the 54th Human Factors and Ergonomics Society Annual Meeting*, HFES, San Francisco, CA, USA, 1817-1821.
2. **Zeng, L.**, Proctor, R.W., & Salvendy, G. (2009). Integrating creativity in IT product and service development into ergonomic design practices. *Proceedings of the 53rd Human Factors and Ergonomics Society Annual Meeting*, HFES, San Antonio, TX, USA, 1507-1511.
3. **Zeng, L.**, Proctor, R.W., & Salvendy, G. (2009). Integration of creativity into website design. *Proceedings of the HCI International 2009 Conference*, Springer, San Diego, CA, USA, 769-776.
4. Chang, J.L., Liao, H.F., & **Zeng, L.** (2009). Human-System Interface (HSI) challenges in nuclear power plant control rooms. *Proceedings of the HCI International 2009 Conference*, Springer, San Diego, CA, USA, 729-737.
5. **Zeng, L.**, & Salvendy, G. (2008). How creative is your website? *Proceedings of the 2nd International Conference on Applied Human Factors and Ergonomics (AHFE 2008)*, USA Publishing, Las Vegas, NV, USA.
6. Jun, E., **Zeng, L.**, & Duffy, V. (2008). A systematic approach for introducing tablet PCs to facilitate end-user adoption of health IT. *Proceedings of the 2nd International Conference on Applied Human Factors and Ergonomics (AHFE 2008)*, USA Publishing, Las Vegas, NV, USA.
7. Xu, S., Li, Z., **Zeng, L.**, & Salvendy, G. (2008). Uncertainty of head-related transfer function and morphologic features. *Proceedings of the 2nd International Conference on Applied Human Factors and Ergonomics (AHFE 2008)*, USA Publishing, Las Vegas, NV, USA.
8. Xu, S., **Zeng, L.**, Li, Z.Z., Tian, C.D., & Salvendy, G. (2007). A pilot measurement of head-related transfer function blur in spatial localization. *Proceedings of the IEEE International Conference on Industrial Engineering and Engineering Management (IEEM2007)*, Singapore, 467-471.
9. Xu, S., Li, Z.Z., **Zeng, L.**, & Salvendy, G. (2007). A study of morphological influence on head-related transfer functions. *Proceedings of the IEEE International Conference on Industrial Engineering and Engineering Management (IEEM2007)*, Singapore, 472-476.

Invited presentations

1. Delivered a keynote speech on real-world behavioral finance applications to ~4,000 Discover Credit Risk Management employees. (2014)
2. Invited to present work at the Center for Innovation (CFI) at Mayo Clinic, Rochester, MN. (2011)