ZIRUI WANG

University of Texas at Austin
McCombs School of Business
2110 Speedway, Stop B6600
Austin, TX 78712

+1 (512) 632-9383
zirui.wang@mccombs.utexas.edu
www.zirui-wang.com

EDUCATION

University of Texas at Austin, McCombs School of Business

Ph.D., Finance — *Expected 2027*
M.S., Finance — *2024*

University of California, San Diego

B.S., Computer Science — *2021*
B.A., Economics — *2021*
minor in Mathematics

RESEARCH INTERESTS

Financial Intermediation, Financial Regulation, Forensic Finance, FinTech, Real Estate, and Household Finance.

WORKING PAPERS

1. Are Crypto Anti-Money Laundering Policies Effective?
(with John M. Griffin and Kevin Mei)

We evaluate four major types of crypto enforcement actions. First, OFAC sanctions against the Tornado Cash mixer resulted in a 60% decline in volume, increased obfuscation costs by 33 bps, doubled detection probability, and shifted usage toward more traceable swaps and bridges. Second, other OFAC sanctions against individuals, while rare, left over 100,000 BTC and 155,000 ETH stuck on-chain. Third, $1.34 billion in Tether is frozen, pushing criminals to costlier DeFi services. Fourth, overseas exchange acceptance of sanctioned funds declines only after U.S. DOJ settlements. Overall, anti-money laundering policies appear effective, though our findings suggest areas for substantial policy improvement.

2. Who Bears Rising Commercial Property Insurance Costs?
(with Minjoo Kim and Prateek Mahajan)
Supported by funding from Real Estate Research Institute and Brookings Institution

Using novel property-level operating statements for multifamily properties, we document a large, widespread rise in insurance costs and study who bears them along three margins. Across locations, costs rise most where disaster risk, reinsurance exposure, and homeowners-insurance regulatory frictions are greatest. Between tenants and owners, rent increases initially passed nearly all the cost to tenants, but this response has weakened sharply, leaving owners to absorb larger, recent shocks through lower profitability and transaction prices. Across owners, larger and lower-portfolio-risk owners obtain favorable insurance pricing, and high-risk assets reallocate toward these owners. Repricing therefore shapes cash flows, asset values, and ownership.

3. Are Carbon Offset Projects an Effective Vehicle for Carbon Emission Reduction? Evidence from Global Geodata
(solo-authored)
Draft available upon request

This paper investigates the effectiveness of carbon offset projects in reducing carbon emissions, focusing specifically on REDD+ projects, which aim to reduce emissions from deforestation and have the highest carbon offset issuance. I build a novel dataset that includes all available REDD+ projects worldwide and high-resolution forest coverage data. Specifically, I define control and treatment regions based on grid locations within and outside project boundaries. Using a border difference-in-differences design, I find that these projects have a nearly zero effect on slowing deforestation. Using subnational region data, I show that projects in regions with higher education levels, greater trust, or more ethnic diversity tend to perform better, indicating that cultural and educational factors are crucial for the success of carbon offset projects.

PRESENTATIONS

2027 *Conferences*:

American Economic Association (AEA) Annual Meeting (x2)†

2026 *Seminars:*

University of Texas at Austin, PhD Seminar
University of Texas at Austin, Brownbag
Texas A&M University*
Texas Christian University*

Conferences:

American Finance Association (AFA) Annual Meeting, PhD Poster Session (x2)
American Real Estate and Urban Economics Association, AREUEA-ASSA Conference
Midwest Finance Association (MFA) Annual Meeting*
Georgia Tech-Atlanta Fed Household Finance Conference, Young Scholars' Poster Session*
NBER Economic Analysis of Regulation*
Brookings Institution, Task Force on Insurance Costs and Availability
Financial Intermediation Research Society (FIRS) Conference (x2)
INSEAD Finance Symposium*
USC Marshall Ph.D. Conference in Finance*
Asian Blockchain & Crypto Conference, University of Hong Kong*
Harvard Climate and Insurance Gathering
American Risk and Insurance Association (ARIA) Annual Meeting
Texas Finance Job Candidate Conference, Texas A&M University†
Wharton Conference on Liquidity and Financial Fragility†
Inaugural Annual Conference on Insurance, Federal Reserve Bank of Chicago†
MIT Golub Center for Finance and Policy (GCFP) 13th Annual Conference†

2025 *Seminars:*

Ohio State University*
University of Texas at San Antonio*
University of Texas at Austin, PhD Seminar
University of Texas at Austin, Brownbag*

Conferences:

Baruch-JFQA Climate Finance and Sustainability Conference, PhD Poster Session
Conference on Sustainable Finance, Deakin University
MRS International Risk Conference
Stanford Institute for Theoretical Economics (SITE) Conference, Financial Regulation Session*
Northern Finance Association (NFA) Conference*
UT Dallas Fall Finance Conference, PhD Poster Session
Financial Management Association (FMA) Annual Meeting*
CEAR-CenFIS Conference, Atlanta Fed and Georgia State University*
Journal of Investment Management (JOIM) Conference*
Boca Finance and Real Estate Conference, Florida Atlantic University
Southern Finance Association (SFA) Annual Meeting

(*presented by co-author, †scheduled; listed in chronological order)

DISCUSSIONS

2025 MRS International Risk Conference
Southern Finance Association (SFA) Annual Meeting

HONORS AND AWARDS

Outstanding Graduate Research Fellowship, UT Austin Graduate School	*2026–2027*
Research Grant from Real Estate Research Institute (RERI)	*2026–2027*
Research Grant from Brookings Institution, Hutchins Center on Fiscal and Monetary Policy	*2025–2026*
Continuing Excellence Fellowship, UT Austin Graduate School	*2025-2026*
American Finance Association (AFA) Travel Grant Award	*2025*
UT Dallas Fall Finance Conference Travel Grant	*2025*
Professional Development Award, UT Austin Graduate School	*2025*
Best Poster Award, Baruch-JFQA Climate Finance and Sustainability Conference	*2025*
McCombs School of Business PhD Fellowship, UT Austin	*2023–2025*
Jastrow Fellowship, McCombs School of Business, UT Austin	*2022–2023*
Recruiting Fellowship, McCombs School of Business, UT Austin	*2021–2022*
Provost Honors, UC San Diego	*2018–2021*

TEACHING EXPERIENCE

Instructor, UT Austin

Investment Management (Undergraduate)	*Summer 2024*

Teaching Assistant, UT Austin

Advanced Corporate Finance (MBA) with Prof. Aydoğan Alti	*2024, 2025, 2026*
Corporate Finance Theory (PhD) with Prof. Aydoğan Alti	*Fall 2025*
Advanced Corporate Finance and Investment Theory (MSBA) with Prof. Aydoğan Alti	*Fall 2024, Fall 2025*
Empirical Methods in Asset Pricing (PhD) with Prof. John M. Griffin	*Fall 2024*
Investment Management (Undergraduate) with Prof. John M. Griffin	*Fall 2024*
Investment Management (Undergraduate) with Prof. Samuel Kruger	*Fall 2023*
Investment Management (Undergraduate) with Prof. Michael Sockin	*Spring 2022, Spring 2023*
Investment Management (Undergraduate) with Prof. Andres Donangelo	*Spring 2022*

Teaching Assistant, UC San Diego

Microeconomics (Undergraduate) with Prof. Maxim Sinitsyn	*Fall 2020, Winter 2021*
Post-Relational Data Models (Undergraduate) with Prof. Alin Deutsch	*Fall 2020*

OTHER

Organized: Real Estate Finance Reading Group, Forensic Finance Reading Group
Attended: CBER-CDFT-DSF Summer School at Columbia University
Programming: Python, C, C++, Java, JavaScript, SQL, MATLAB, Stata
Technical Skills: Machine Learning, GeoPandas, LaTeX, Git, Linux, HTML, CSS
Languages: English, Chinese

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