

ZIRUI WANG

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EDUCATION

University of Texas at Austin, McCombs School of Business

Ph.D., Finance

Expected May 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? [\[SSRN\]](#) [\[PDF\]](#)

(with John M. Griffin and Kevin Mei)

We evaluate two major types of crypto enforcement actions: policies targeting services and policies targeting users. First, sanctions against the Tornado Cash mixer resulted in an 80.4% decline in hacker illicit inflows and shifted their usage toward more traceable swaps and bridges. Second, overseas exchange acceptance of illicit funds declines only after the U.S. DOJ settlements. Third, OFAC sanctions against individuals are relatively rare and often after the funds have left the wallets. Fourth, after Tether freezes, criminals continue to use related wallets. Overall, anti-money laundering policies targeting services like mixers and exchanges appear more effective than policies targeting users.

2. Who Bears Rising Commercial Property Insurance Costs? [\[SSRN\]](#) [\[PDF\]](#) [\[Brookings\]](#)

(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.

WORKS IN PROGRESS

3. Is Criminal Crypto a Sideshow? Illicit Activities across Three Major Blockchains

(with John M. Griffin and J. A. Artero Calvo)

Draft available upon request

4. How Do Mortgage Brokers Affect Mortgage Rates?

(solo-authored)

Draft available upon request

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

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[†]
 McCombs PhD Conference[†]
 Financial Research Association (FRA) 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
Financial Research Association (FRA) Travel Award	2026
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
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Teaching Assistant, UT Austin

Investment Management (Undergraduate) with Prof. Samuel Kruger	Fall 2023, Fall 2026
Advanced Corporate Finance (MBA) with Prof. Aydoğan Altı	Spring and Fall 2024, 2025, 2026
Corporate Finance Theory (PhD) with Prof. Aydoğan Altı	Fall 2025
Advanced Corporate Finance and Investment Theory (MSBA) with Prof. Aydoğan Altı	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. 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 Sinitzyn	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
Languages: English, Mandarin Chinese

REFERENCES

John M. Griffin (Co-Chair)

James A. Elkins Centennial Chair
Professor of Finance
McCombs School of Business
University of Texas at Austin
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Samuel Kruger (Co-Chair)

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Caitlin Gorback

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