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 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.

JOB MARKET PAPER

1. **Do Mortgage Brokers Help Borrowers Get Better Rates?** [PDF]
(solo-authored)

Mortgage brokers claim to find the lowest rates, yet similar borrowers using brokers in the same local market on the same day pay widely different rates. Using novel U.S. mortgage data linking borrowers, brokers, and lenders, I show that broker firms deliver persistently different rates to similar borrowers. An IV exploiting broker proximity estimates that using a broker in the top rather than bottom tercile of past pricing raises mortgage rate spreads by 23–29 basis points. Lender choice helps explain these differences: some firms systematically choose relatively expensive lenders, even within their existing lender networks. These choices are associated with higher lender-paid compensation, consistent with steering. Steering practices vary across firms and persist within firms, and borrowers using firms with stronger past steering practices pay higher rates. Overall, the findings show how conflicts of interest can undermine the benefits of delegated search and raise household borrowing costs.

WORKING PAPERS

2. **Are Crypto Anti-Money Laundering Policies Effective?** [SSRN] [PDF]
(with John M. Griffin and Kevin Mei)
Revised and resubmitted at ***Review of Financial Studies***

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.

3. **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

4. **Is Criminal Crypto a Sideshow? Illicit Activities across Three Major Blockchains**
(with John M. Griffin and J. A. Artero Calvo)
*Invited to submit to the **Journal of Financial Economics** under FRA dual-submission*
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

Do Mortgage Brokers Help Borrowers Get Better Rates?

McCombs PhD Conference†	*Nov 2026*
University of Texas at Austin, Brownbag	*Oct 2026*
Texas Finance Job Candidate Conference, Texas A&M University	*Sep 2026*
University of Texas at Austin, PhD Seminar	*Sep 2026*

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

Financial Research Association (FRA) Conference†	*Dec 2026*
MIT Golub Center for Finance and Policy (GCFP) 13th Annual Conference	*Oct 2026*
Wharton Conference on Liquidity and Financial Fragility	*Oct 2026*
University of Texas at Austin, Brownbag	*Apr 2026*

Presented by coauthors:

INSEAD Finance Symposium	*Jun 2026*
Texas Christian University	*Apr 2026*
Texas A&M University	*Apr 2026*

Who Bears Rising Commercial Property Insurance Costs?

American Economic Association (AEA) Annual Meeting†	*Jan 2027*
Inaugural Annual Conference on Insurance, Federal Reserve Bank of Chicago	*Oct 2026*
Harvard Climate and Insurance Gathering	*Jul 2026*
Brookings Institution, Task Force on Insurance Costs and Availability	*Apr 2026*
American Finance Association (AFA) Annual Meeting, PhD Poster Session	*Jan 2026*
American Real Estate and Urban Economics Association, AREUEA-ASSA Conference	*Jan 2026*
Southern Finance Association (SFA) Annual Meeting	*Nov 2025*
Boca Finance and Real Estate Conference, Florida Atlantic University	*Nov 2025*
UT Dallas Fall Finance Conference, PhD Poster Session	*Oct 2025*
MRS International Risk Conference	*Jul 2025*
Conference on Sustainable Finance, Deakin University	*May 2025*
Baruch-JFQA Climate Finance and Sustainability Conference, PhD Poster Session	*Mar 2025*
University of Texas at Austin, PhD Seminar	*Feb 2025*

Presented by coauthors:

USC Marshall Ph.D. Conference in Finance	*Jun 2026*

Financial Intermediation Research Society (FIRS) Conference *May 2026*
Georgia Tech-Atlanta Fed Household Finance Conference, Young Scholars' Poster Session *Mar 2026*
Financial Management Association (FMA) Annual Meeting *Oct 2025*
University of Texas at San Antonio *Mar 2025*

Are Crypto Anti-Money Laundering Policies Effective?
American Economic Association (AEA) Annual Meeting† *Jan 2027*
Financial Intermediation Research Society (FIRS) Conference *May 2026*

Presented by coauthors:
Asian Blockchain & Crypto Conference, University of Hong Kong *Jun 2026*
NBER Economic Analysis of Regulation *Apr 2026*
Midwest Finance Association (MFA) Annual Meeting *Mar 2026*
CEAR-CenFIS Conference, Atlanta Fed and Georgia State University *Oct 2025*
Journal of Investment Management (JOIM) Conference *Oct 2025*
Northern Finance Association (NFA) Conference *Sep 2025*
Stanford Institute for Theoretical Economics (SITE) Conference, Financial Regulation Session *Aug 2025*
University of Texas at Austin, Brownbag *Apr 2025*
Ohio State University *Apr 2025*

Are Carbon Offset Projects an Effective Vehicle for Carbon Emission Reduction? Evidence from Global Geodata
American Finance Association (AFA) Annual Meeting, PhD Poster Session *Jan 2026*

(†scheduled; listed in reverse chronological order within each paper)

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*

Teaching Assistant, UT Austin

Investment Management (Undergraduate) with Prof. Samuel Kruger *Fall 2023, Fall 2026*
Advanced Corporate Finance (MBA) with Prof. Aydoğan Alti *Spring and Fall, 2024–2026*

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. 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, Stata, SQL, MATLAB, C, C++, Java, JavaScript, Assembly
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
john.griffin@utexas.edu

Samuel Kruger *(Co-Chair)*
Associate Professor of Finance
McCombs School of Business
University of Texas at Austin
sam.kruger@mccombs.utexas.edu

Caitlin Gorback
Assistant Professor of Finance
McCombs School of Business
University of Texas at Austin
caitlin.gorback@mccombs.utexas.edu

Marius Ring
Assistant Professor of Finance
McCombs School of Business
University of Texas at Austin
mariuskallebergring@gmail.com

For reference letters, please contact Juana Hardwick at juana.hardwick@mccombs.utexas.edu.

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