

ZIRUI WANG

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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 a novel set of property-level operating statements for multifamily properties, we document a large and widespread rise in commercial property insurance costs, with annual growth exceeding 15% since 2019, and study who bears these costs along three margins. First, the burden varies across locations: regions with greater local disaster risk, higher exposure to reinsurance-market shocks, and larger homeowners-insurance regulatory frictions experience larger increases in commercial insurance costs. Second, the burden is shifting from tenants toward owners. Rent increases initially offset nearly all insurance-cost increases, but this response has weakened sharply over time; larger and more recent shocks are increasingly associated with lower profitability and lower transaction prices. Third, the burden is uneven across owners. Larger owners and those with lower-risk portfolios obtain more favorable pricing, especially for high-risk properties; these advantages have grown over time and are associated with reallocation of high-risk assets toward larger owners.

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

- 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 Workshop[†]
 American Risk and Insurance Association (ARIA) Annual Meeting[†]
 Inaugural Annual Conference on Insurance, Federal Reserve Bank of Chicago[†]
- 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
 SITE Financial Regulation, Stanford University*
 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

Research Grant from Real Estate Research Institute	2026–2027
Outstanding Graduate Research Fellowship, UT Austin Graduate School	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
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Teaching Assistant, UT Austin

Advanced Corporate Finance (MBA) with Prof. Aydoğan Altı	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. 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, $\text{\LaTeX}$, Git, Linux, HTML, CSS
Languages: English, Chinese

Last updated: June 2026