Kevin Mei

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EDUCATION

The University of Texas at Austin
Ph.D., Finance   2020-*present*

The University of Texas at Austin
B.S., Mathematics, B.A., Economics, B.B.A., Finance   2011-2015

WORKING PAPERS

A Theory of Speculation in Community Assets
with Michael Sockin

We model a community platform where users learn the about quality of its services over time by using its native tokens. The key friction is users can buy tokens for services or trade them primarily for speculation. In the presence of network effects, this tension can cause learning traps where no user adopts the platform's services because the risk-adjusted benefit of adoption is lower than that from speculation. Our model can be applied to any asset that derives value from network effects and suggests high token inflation and incentive schemes favoring service usage may be integral to sustaining user participation.

Presented at: University of Delaware/Philly Fed Fintech & Financial Institutions Conference

How do Crypto Scams Finance Slavery? The Economics of Pig Butchering
with John M. Griffin

Through blockchain addresses, we trace crypto flows and uncover methods commonly used by scammers to obfuscate their activities. The perpetrators interact freely with major crypto exchanges, sending over 98,000 small trust-building inducement payments annually to exchanges commonly used by U.S. and European investors. Funds exit the Ethereum network in large quantities, mostly in Tether, through less transparent but large exchanges. Criminal enterprises pay approximately 33 basis points in transaction fees and moved $27.8 billion annually into suspicious exchange deposit accounts between 2021-2023, including $5.6 billion annually sent from Western exchanges. Our findings highlight how many actors in the "reputable" crypto industry facilitate criminal capital flows.

Presented at: 4th Annual Crypto and Blockchain Economics Research Forum Conference (NYU); International Organization of Securities Commissions (IOSCO) Committee 8 on Retail Investors - São Paulo Meeting 2024; MFA 2025; AFA 2026 (scheduled); By coauthor: Rochester University; CFTC World Investor Week 2024; Bank of England

DISCUSSIONS
Midwest Finance Association (MFA)   March 2025

CONFERENCE PRESENTATIONS
American Finance Association (AFA)∗   January 2026
Northern Finance Association (NFA)∗   September 2025
Midwest Finance Association (MFA)   March 2025
McCombs PhD Conference   November 2024
International Organization of Securities Commissions (IOSCO) Committee 8 on Retail Investors
     São Paulo Meeting 2024   November 2024

4th Annual Crypto and Blockchain Economics Research Forum Conference   May 2024
University of Delaware/Philly Fed Fintech & Financial Institutions Conference   April 2024
∗ *scheduled presentations*

TEACHING EXPERIENCE
Investment Management (undergraduate)   Summer 2023

Teaching experiences as a Teaching Assistant (TA):
Economics of Information (PhD), for Willie Fuchs   Spring 2024, 2025
Asset Pricing Theory (PhD), for Michael Sockin   Spring 2023
Advanced Corporate Finance (MBA)   Spring 2022, 2023
Advanced Corporate Finance (Master of Science in Business Analytics)   Fall 2020, 2021, 2022
Investment Management (undergraduate)   Spring 2021, 2022, 2024, 2025

AWARDS AND HONORS
McCombs PhD Spirit Award   2021-2022
William W. and Ruth F. Cooper Endowed Presidential Fellowship   2023-2024
University Graduate School Continuing Fellowship   2021-2024
Kenneth M. Jastrow II Endowed Scholarship   2020-2021
UT Unrestricted Endowed Presidential Scholarship   2014-2015
UT Eva Stevenson Woods Endowed Presidential Scholarship   2014
Texas Academy of Math and Science Dean's Research Award   2011

NON-ACADEMIC POSITIONS
The Boston Consulting Group
Project Leader, New York, NY   2019-2020
Consultant, New York, NY   2017-2019
Associate, Dallas, TX   2015-2017

SXSW EDU
Advisory Board, Austin, TX   2014-2022

MISCELLANEOUS
Citizenship: U.S. Citizen
Interests: coffee, cooking, cycling

Last update: June 10, 2025