

SMU[®] Cox School of Business



Lone Star Finance Conference 2025
September 18 - 19, 2025
Collins Executive Education Center, SMU

SEPTEMBER 19, 2025

7:30 - 8:45 A.M.

Breakfast — James M. Collins Executive Education Center

8:50 - 9:00 A.M.

Welcome Remarks — Crum Auditorium
Todd T. Milbourn, Dean, Tolleson Chair in Business Leadership, Andrew H. Chen Endowed Chair in Financial Investments (SMU)

Session 1

Session Chair: Charlotte Haendler

9:00 - 9:40 A.M.

Immigration and Credit in America
by J. Anthony Cookson (CU Boulder), **Benedict Guttman-Kenney** (Rice), William Mullins (UC San Diego)
Discussant: Feng Zhang (SMU)

9:40 - 10:20 A.M.

The Financial Consequences of Wanting to Own a Home
by Gregor Schubert (UCLA), **Caitlin Gorback** (UT Austin)
Discussant: Umit Gurun (UT Dallas)

10:20 - 10:40 A.M.

Break

Session 2

Session Chair: Jinming Xue

10:40 - 11:20 A.M.

When Can Positive Return Autocorrelation Arise in Rational Expectations Models?
by **Wen Chen** (TTU), Albert S. Kyle (Maryland), Yajun Wang (Baruch)
Discussant: Travis L Johnson (UT Austin)

11:20 A.M. - 12:00 P.M.

Lending at a Cost: Liquidity Fragility in Bond Mutual Funds
by Shuaiyu Chen (Darden), Anh Tran (Connecticut), **Pingle Wang** (UTD)
Discussant: Ben Munyan (Dallas Fed)

12:00 - 1:30 P.M.

Lunch

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Session 3

Session Chair: Tarun Patel

1:30 - 2:10 P.M.

Trade Liberalization and Local Economic Activity: Evidence from the Savoy Great Free Zone

by **Lorena Keller** (Texas A&M), **Ricardo Pique** (Texas A&M)

Discussant: Alex Butler (Rice)

2:10 - 2:50 P.M.

Minding Your Business or Your Child? Entrepreneurs, Fertility, and Firm and Worker Outcomes

by **Valentina Rutigliano** (SMU)

Discussant: Antonio Gargano (U Houston)

2:50 - 3:10 P.M.

Break

Session 4

Session Chair: Xiaowen Hu

3:10 - 3:50 P.M.

Branching Out: The Role of Selection in Bank Branch Entry and Economic Growth

by **Anthony Zdrojewski** (TCU)

Discussant: Samuel Kruger (UT Austin)

3:50 - 4:30 P.M.

Are the Hedges of Funds Green?

by **Huan Kuang** (Bryant), **Bing Liang** (U Mass), **Tianyi Qu** (Baylor), **Mila Getmansky Sherman** (U Mass)

Discussant: Yong Chen (Texas A&M)

4:30 - 6:00 P.M.

Farewell Reception