

SCOTT B. GUERNSEY

Cambridge Judge Business School
University of Cambridge
Cambridge Endowment for Research in Finance
Cambridge, CB2 1AG, UK

s.guernsey@jbs.cam.ac.uk
[CJBS Webpage](#)
[Personal Website](#)
[SSRN Author Page](#)

ACADEMIC APPOINTMENTS

Haslam College of Business, University of Tennessee

- Assistant Professor Starting June 2020

Judge Business School, University of Cambridge

- Postdoctoral Research Associate 2018 – Present

PROFESSIONAL APPOINTMENT

Advisory Editor, *Review of Financial Studies* 2019 – Present

EDUCATION

Ph.D.	Department of Finance, University of Oklahoma	2014 – 2018
B.S.	Department of Mathematics, University of New Mexico	2012 – 2014
M.B.A.	Department of Finance, University of New Mexico	2011 – 2012
B.A.	Departments of Economics, and Communication, University of New Mexico	2006 – 2010

RESEARCH INTERESTS

Empirical Corporate Finance: Governance, Innovation, Competition, Law and Finance, Capital Structure

WORKING PAPERS

[“Competition, Non-Patented Innovation, and Firm Value”](#)

- Reject and Resubmit at the *Journal of Financial Economics*

[“Shadow Pills, Visible Pill Policy, and Firm Value,”](#) with Martijn Cremers, Lubomir Litov, and Simone Sepe

- Revise and Resubmit at the *Review of Financial Studies*
- Featured as a European Corporate Governance Institute (ECGI) Finance Working Paper
- Best Paper Award, 2018 Finance Forum (AEFIN)

[“Keeping Secrets from Creditors: The Uniform Trade Secrets Act and Financial Leverage,”](#) with Kose John, and Lubomir Litov

- Revise and Resubmit at the *Journal of Financial and Quantitative Analysis*

[“Stakeholder Orientation and Firm Value,”](#) with Martijn Cremers, and Simone Sepe

- Best Paper Award, 2019 Financial Management Association (FMA) European Conference

[“Banking on the Lawyers,”](#) with Saura Masconale, Simone Sepe, and Charles Whitehead

- Featured as a Cornell Legal Studies Research Paper

WORKS-IN-PROGRESS (projects with preliminary results)

“Selection Bias in Corporate Governance: Evidence from Business Combination Laws,” with Martijn Cremers, and Simone Sepe

PUBLICATIONS

“Evidence of Infinite and Finite Jump Processes in Commodity Futures Prices: Crude Oil and Natural Gas,” *Physica A: Statistical Mechanics and its Applications*, Volume 502, July 2018, with Wenbin Cao, and Scott Linn

“Who’s Winning the Big Match? Surveying State Versus Private Ownerships Effect on Corporate Value and Policy,” with William Megginson in *The Most Important Concepts in Finance*, edited by Benton Gup, Edward Elgar Publishing, 2017

CONFERENCE AND SEMINAR PRESENTATIONS

“Stakeholder Orientation and Firm Value”

- 2020: American Law and Economics Association (ALEA) Annual Meeting (scheduled)
- 2019: American Finance Association (AFA) Annual Meeting*; National Bureau of Economic Research (NBER) Law and Economics Program Meeting*; Adam Smith Corporate Finance Workshop; Penn Institute for Law and Economics (ILE) Spring Corporate Roundtable*; North American Society for Financial Studies (SFS) Cavalcade Annual Meeting; Financial Management Association (FMA) European Annual Meeting; Annual Cass Mergers and Acquisitions Research Centre Conference; European Economic Association (EEA) Annual Meeting (accepted); Annual Principles for Responsible Investment (PRI) Academic Network Conference; Financial Management Association (FMA) Annual Meeting; HEC Paris*
- 2018: University of Pennsylvania*; University of California at Los Angeles (UCLA)*; University of Cambridge; Toulouse School of Economics*

“Shadow Pills, Visible Pill Policy, and Firm Value”

- 2019: Midwest Finance Association Annual Meeting*; Workshop on Corporate Governance and Investment; Annual Conference on Empirical Legal Studies*; Conference on Financial Economics and Accounting (CFEA)*, University of Alabama*, University of Illinois at Chicago*, Texas Christian University*
- 2018: North American Society for Financial Studies (SFS) Cavalcade Annual Meeting*; Paris December Finance Meeting; American Law and Economics Association (ALEA) Annual Meeting*; Southwest Finance Symposium; Accounting and Finance Conference Annual Meeting*; Finance Forum; Financial Management Association (FMA) Annual Meeting; University of Oklahoma
- 2017: Toulouse School of Economics*; New York University (NYU) External Law and Economics Workshop*

“Competition, Non-Patented Innovation, and Firm Value”

- 2020: American Finance Association (AFA) Ph.D. Student Poster Session
- 2019: American Law and Economics Association (ALEA) Annual Meeting; University of Delaware; University of Tennessee; University of Missouri; Tulane University
- 2018: Annual Research Roundtable (Northwestern University) on Standard Setting Organizations and Patents; Financial Management Association (FMA) Annual Meeting; Finance Forum; Southwestern Finance Association (SWFA) Annual Meeting; Paris December Financial Management Association Annual Meeting; University of Oklahoma; University of Cambridge
- 2017: TILEC (Tilburg University) Conference on Competition, Standardization, and Innovation

“Keeping Secrets from Creditors: The Uniform Trade Secrets Act and Financial Leverage”

- 2020: Financial Management Association (FMA) Annual Meeting (scheduled)

- 2019: European Strategy, Entrepreneurship and Innovation (SEI) Faculty Workshop; KWC Conference on Entrepreneurial Finance; University of Cambridge; University of Oklahoma*; Southern Methodist University*
- 2018: Southwestern Finance Association (SWFA) Annual Meeting
- 2017: European Financial Management Association (EFMA) Annual Meeting; Financial Management Association (FMA) Annual Meeting

“Selection Bias in Corporate Governance: Evidence from Business Combination Laws”

- 2020: Cambridge Endowment for Research in Finance (CERF) Cavalcade (scheduled)
- 2019: Toulouse School of Economics Sustainable Finance Inaugural Conference*

* Presented by co-author

CONFERENCE DISCUSSIONS

- 2019: KWC Conference on Entrepreneurial Finance, “Personal Wealth and Self-Employment,” by Aymeric Bellon, Anthony Cookson, Erik Gilje and Rawley Heimer; Financial Management Association European Conference, “Trade Secrets Protection and Antitakeover Provisions,” by Aiysha Dey and Joshua White
- 2018: Paris December Finance Meeting, “Labor Market Competitor Network and the Transmission of Shocks,” by Liu Yukun and Wu Xi; Paris Financial Management Conference, “Collateral Requirements and Corporate Policy Decisions,” by Kizkitza Biguri and Stahl Jörg; Finance Forum, “Sustain and Deliver: Capturing the Valuation Effects of Corporate Sustainability,” by Mohammed Zakriya, and “Distracted Investors and Earnings Management,” by Jose-Maria Martin-Flores, Arthur Petit-Romec, and Ayesha Scott; Southwestern Finance Association Annual Meeting, “Relationship between Technological Innovation, Corporate Social Performance and Corporate Financial Performance,” by Hitoshi Takehara, and “Debt Structure and Firm Leverage Adjustments,” by Feifei Zhu
- 2017: Financial Management Association Annual Meeting, “Lawyer CEOs,” by Irena Hutton, Todd Henderson, Danling Jiang, and Matthew Pierson; European Financial Management Association Annual Meeting, “Risk and Information Tranching, Security Governance, and Incentive Compatible Capital Structure Design” by Timothy Riddiough and Jun Zhu; Annual Conference of Innovation Economics (Northwestern University), “Who Climbs onto the Shoulders of Giants? Who Stumbles and Who Sees Farther? Evidence from the Transformative New DNA-Editing Technology, CRISPR,” by Samantha Zyontz and Neil Thompson

TEACHING EXPERIENCE

Financial Management: Theory and Practice, University of Tennessee	Fall 2020
• Evaluation: TBD	
Investments, University of Oklahoma	Fall 2017
• Evaluation: 4.5/5.0 (Average)	
Investments, University of Oklahoma	Summer 2017
• Evaluation: 4.8/5.0 (Average)	
Investments, University of Oklahoma	Fall 2016
• Evaluation: 4.7/5.0 (Average)	
Investments, University of Oklahoma	Summer 2015
• Evaluation: 4.7/5.0 (Average)	

GRANTS AND HONORS

Best Paper Award in Corporate Finance/Financial Institutions (FMA European Conference)	2019
Best Paper of the Conference Award (AEFIN – Spanish Finance Association)	2018
Best Corporate Finance Paper Semi-Finalist (FMA)	2018
Searle Center, Roundtable on SSOs and Patents, Presenter	2018
Graduate Student Senate (GSS) Travel Grant	2017 – 2018
Best PhD Paper Award Finalist (EFMA)	2017
Bullard Conference Presentation Travel Grant	2017
Alley-Rayonier Travel Grant	2017
Searle Center, Innovation Economics, Discussant	2017
American Finance Association (AFA) Travel Grant	2016
Cleo B. Clemons Murney Foundation Scholarship	2015 – 2017
James & Jeannie Dodson Scholarship	2015 – 2016
Mark J. Bertus Prize Finalist	2014
National Science Foundation Grant (Award #: DMS-114880)	2013 – 2014
New Mexico Lottery Scholarship	2006 – 2010

RESEARCH AND PROFESSIONAL EXPERIENCE

University of Oklahoma, Research Assistant for Associate Professor Lubomir Litov	2018
University of Oklahoma, Research Assistant for Professor Scott Linn	2014 – 2018
Olympus Financial Advisors, Equity Analyst Intern	2012 – 2014
Massachusetts Mutual, Financial Advisor (<i>Previously Series 7 and 66 certified</i>)	2011

PROFESSIONAL AND UNIVERSITY SERVICE

Ad hoc Referee for Academic Journals:

Journal of Banking and Finance and *Journal of Corporate Finance*

Session Chair for Academic Conferences:

2017 European Financial Management Association and 2018 Paris Financial Management Association

Search Committee at University of Cambridge:

Postdoctoral Research Associate at Cambridge Endowment for Research in Finance (CERF) (2019, 2020)

PROFESSIONAL ACTIVITIES

Member, American Finance Association	2015 – Present
Member, Society for Financial Studies	2016 – Present
Member, European Finance Association	2016 – Present
Member, Financial Management Association	2014 – Present