

SCOTT B. GUERNSEY

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

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

ACADEMIC APPOINTMENT

University of Cambridge, Judge Business School 2018 – Present
Postdoctoral Research Associate

OTHER AFFILIATIONS

Review of Financial Studies 2019 – Present
Advisory Editor

EDUCATION

University of Oklahoma 2014 – 2018
Ph.D. in Finance (*completed in 4-years*)
Dissertation: “Essays in Competition, Intellectual Property Protection and Corporate Governance”
Co-Chairs: Lubomir Litov and William Megginson
Committee: Martijn Cremers, Scott Linn, and Wayne Thomas

University of New Mexico 2012 – 2014
B.S. in Applied Mathematics, *Departmental Honors, Magna Cum Laude*
Thesis: “Empirically Analyzing a Non-Linear Black-Scholes Option Pricing Model”
Published in: *Journal of Undergraduate Research in Finance*
Funded by: *National Science Foundation-Mentoring Through Critical Transition Points*
Minor in Statistics

University of New Mexico 2011 – 2012
M.B.A. with Finance concentration

University of New Mexico 2006 – 2010
B.A. in Economics and Communication, *Summa Cum Laude*
Minor in Business Administration

RESEARCH INTERESTS

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

WORKING PAPERS

Competition, Non-Patented Innovation, and Firm Value

Job Market Paper

Link: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3074622

Stakeholder Orientation and Firm Value

with K.J. Martijn Cremers, and Simone M. Sepe

Link: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3299889

[*Best Paper Award in Corporate Finance/Financial Institutions at the 2019 FMA European Conference*](#)

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

with Kose John, and Lubomir P. Litov

Link: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3063466

Shadow Pills, Actual Pill Policy, and Firm Value

with K.J. Martijn Cremers, Lubomir P. Litov, and Simone M. Sepe

Link: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3074658

[*European Corporate Governance Institute \(ECGI\) – Finance Working Paper \(595/2019\)*](#)

[*Best Paper of the Conference Award at the 26th Finance Forum \(Spanish Finance Association – AEFIN\)*](#)

WORKS-IN-PROGRESS (projects with preliminary results)

A Selection Concern in Corporate Governance

with K.J. Martijn Cremers, and Simone M. Sepe

Employee Protections and Capital Structure Decisions

with John Bai and Matthew Serfling

PUBLICATIONS

Who's Winning the Big Match? Surveying State Versus Private Ownerships Effect on Corporate Value and Policy

with William L. Megginson. Chapter 6 of Benton Gup, editor, [*The Most Important Concepts in Finance \(December 2017\), Edward Elgar Publishing, pp. 93-135.*](#)

Evidence of Infinite and Finite Jump Processes in Commodity Futures Prices: Crude Oil and Natural Gas

with Wenbin Cao, and Scott C. Linn. [*Physica A: Statistical Mechanics and its Applications, 2018, 502: 629-641.*](#)

CONFERENCE AND SEMINAR PRESENTATIONS

Stakeholder Orientation and Firm Value:

2019 American Finance Association (AFA) Annual Meeting*

2019 National Bureau of Economic Research (NBER) Law and Economics Program Meeting*

2019 Adam Smith Corporate Finance Workshop

2019 Penn Institute for Law and Economics (ILE) Spring Corporate Roundtable*

2019 North American Society for Financial Studies (SFS) Cavalcade Annual Meeting

2019 Financial Management Association (FMA) European Annual Meeting

Fourth Annual Cass Mergers and Acquisitions Research Centre Conference (scheduled)

2019 European Economic Association (EEA) Annual Meeting (accepted)

11th Annual Principles for Responsible Investment (PRI) Academic Network Conference (scheduled)

2019 Financial Management Association (FMA) Annual Meeting (scheduled)

University of Pennsylvania*

University of California at Los Angeles (UCLA)*

University of Cambridge

HEC Paris*

Shadow Pills, Actual Pill Policy, and Firm Value:

2018 North American Society for Financial Studies (SFS) Cavalcade Annual Meeting*

2018 New York University (NYU) External Law and Economics Workshop*

2018 Paris December Finance Meeting

2018 American Law and Economics Association (ALEA) Annual Meeting*

2018 Southwest Finance Symposium
2018 Accounting and Finance Conference Annual Meeting*
26th Finance Forum (2018 Spanish Finance Association Annual Meeting)
2018 Financial Management Association (FMA) Annual Meeting
2019 Midwest Finance Association Annual Meeting*
20th Workshop on Corporate Governance and Investment (scheduled)
Toulouse School of Economics*
University of Oklahoma
University of Alabama*
University of Illinois at Chicago*
Texas Christian University*

Competition, Non-Patented Innovation, and Firm Value

2017 TILEC (Tilburg University) Conference on Competition, Standardization, and Innovation
2018 Annual Research Roundtable (Northwestern University) on Standard Setting Organizations and Patents
2018 Financial Management Association (FMA) Annual Meeting
26th Finance Forum (2018 Spanish Finance Association Annual Meeting)
2018 Southwestern Finance Association (SWFA) Annual Meeting
2018 Paris December Financial Management Association Annual Meeting
2019 American Law and Economics Association (ALEA) Annual Meeting
University of Cambridge
University of Oklahoma

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

2017 European Financial Management Association (EFMA) Annual Meeting
2017 Financial Management Association (FMA) Annual Meeting
2018 Southwestern Finance Association (SWFA) Annual Meeting
2019 European Strategy, Entrepreneurship and Innovation (SEI) Faculty Workshop (IESE Barcelona)
University of Cambridge
University of Oklahoma*

** Presented by co-author*

CONFERENCE DISCUSSIONS

16th Paris December Finance Meeting

“Labor Market Competitor Network and the Transmission of Shocks” by Liu Yukun and Wu Xi

Tenth 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

2019 Financial Management Association European Conference

“Trade Secrets Protection and Antitakeover Provisions” by Aiyesha Dey and Joshua White

2018 Paris Financial Management Conference

“Collateral Requirements and Corporate Policy Decisions” by Kizkitza Biguri and Stahl Jörg

26th Finance Forum

“Sustain and Deliver: Capturing the Valuation Effects of Corporate Sustainability” by Mohammed Zakriya
“Distracted Investors and Earnings Management” by Jose-Maria Martin-Flores, Arthur Petit-Romec, and Ayesha Scott

2018 Southwestern Finance Association Annual Meeting

“Relationship between Technological Innovation, Corporate Social Performance and Corporate Financial Performance” by Hitoshi Takehara

“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

2017 European Financial Management Association Annual Meeting

“Risk and Information Tranching, Security Governance, and Incentive Compatible Capital Structure Design” by Timothy Riddiough and Jun Zhu

2015 Financial Management Association Annual Meeting

“Hidden Liquidity Inside the Spread” by James Holcomb and James Upson

TEACHING EXPERIENCE

Investments 3503, University of Oklahoma Evaluation : 4.5/5.0 (Average)	Fall 2017
Investments 3503, University of Oklahoma Evaluation : 4.8/5.0 (Average)	Summer 2017
Investments 3503/5103, University of Oklahoma Evaluation : 4.7/5.0 (Average)	Fall 2016
Investments 3503, University of Oklahoma Evaluation : 4.7/5.0 (Average)	Summer 2015

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	2007 – 2010
Dean’s List	2006 – 2014
New Mexico Bridge-to-Success Scholarship	2006

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
University of New Mexico, Research Assistant for Associate Professor Leslie Boni	2012
Olympus Financial Advisors, Equity Analyst Intern	2012 – 2014

PROFESSIONAL AND UNIVERSITY SERVICE

Ad hoc Referee for Academic Journals:

Journal of Banking and Finance

Journal of Corporate Finance

Session Chair for Academic Conferences:

2017 European Financial Management Association

2018 Paris Financial Management Association

Search Committee at University of Cambridge:

Postdoctoral Research Associate position at Cambridge Endowment for Research in Finance (CERF)

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

INTERNAL REFERENCES

Associate Professor Lubomir P. Litov (co-Chair)
Department of Finance
Price College of Business
University of Oklahoma
(405) 325-7537
litov@ou.edu

Professor William L. Megginson (co-Chair)
Department of Finance
Price College of Business
University of Oklahoma
(405) 325-2058
wmegginson@ou.edu

Professor Scott C. Linn
Department of Finance
Price College of Business
University of Oklahoma
(405) 325-3444
slinn@ou.edu

EXTERNAL REFERENCES

Dean & Professor K.J. Martijn Cremers
Department of Finance
Mendoza College of Business
University of Notre Dame
(574) 631-4476
mcremers@nd.edu

Professor Simone M. Sepe
Department of Law
James E. Rogers College of Law
University of Arizona
(520) 626-3533
sms234@email.arizona.edu

Professor Kose John
Department of Finance
Stern School of Business
New York University
(212) 998-0337
kjohn@stern.nyu.edu

PERSONAL

Born: March 17, 1988

Nationality: United States of America

Family: Married with one child

Race: Two races including White and Some other race

Ethnicity: Hispanic or Latino