

SCOTT GUERNSEY

Haslam College of Business, University of Tennessee
Knoxville, TN 37996-0540

sguernsey@utk.edu — [University Website](#) — [SSRN Author Page](#)

ACADEMIC APPOINTMENTS AND AFFILIATIONS

Haslam College of Business, University of Tennessee Assistant Professor	2020–Present
Neel Corporate Governance Center, University of Tennessee Research Fellow	2020–Present
Judge Business School, University of Cambridge Postdoctoral Research Associate	2018–2020

PROFESSIONAL APPOINTMENT

Advisory Editor, <i>Review of Financial Studies</i>	2019–2020
---	-----------

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

PUBLICATIONS

- [1] [“Marijuana Legalization and Firms’ Cost of Equity,”](#) *Journal of Financial and Quantitative Analysis*, Vol. 61, May 2026, with Matthew Serfling and Cheng Yan.
- [2] [“Thirty Years of Change: The Evolution of Classified Boards,”](#) *Journal of Finance*, Vol. 80, October 2025, with Feng Guo, Tingting Liu, and Matthew Serfling. Contributed Data at WRDS: [Classified Boards](#).
- [3] [“Actively Keeping Secrets from Creditors: Evidence from the Uniform Trade Secrets Act,”](#) *Journal of Financial and Quantitative Analysis*, Vol. 57, November 2022, with Kose John and Lubomir Litov.
- [4] [“Blood in the Water: The Value of Antitakeover Provisions During Market Shocks,”](#) *Journal of Financial Economics*, Vol. 143, March 2022, with Simone Sepe and Matthew Serfling.
- [5] [“Lawyering Up,”](#) *Journal of Corporation Law*, Vol. 47, Winter 2021/2022, with Saura Masconale, Simone Sepe, and Charles Whitehead (Lead Article).

[6] [“Evidence of Infinite and Finite Jump Processes in Commodity Futures Prices: Crude Oil and Natural Gas,”](#) *Physica A: Statistical Mechanics and its Applications*, Vol. 502, July 2018, with Wenbin Cao and Scott Linn.

WORKING PAPERS

[1] “Intellectual Property Rights Protection, Investment, and Firm Growth.” Reject and Resubmit at the *Journal of Financial Economics*.

[2] “When Speaking Freely Pays: Anti-SLAPP Laws and Firms’ Cost of Equity,” with Matthew Serfling and Cheng Yan.

[3] “Constraining Growth: Advance Layoff Notice and Corporate Innovation,” with Gunchang Kim and Yupeng Lin.

[4] “Applicant Screening and Firm Value: Evidence from Ban-the-Box Laws,” with Matthew Serfling and Cheng Yan.

[5] “Monitoring Secretive Startups,” with Lubomir Litov and Hyeonjoon (David) Park.

[6] “Stakeholder Orientation and Firm Value,” with Martijn Cremers and Simone Sepe.

OTHER PUBLICATIONS (non-peer reviewed)

[1] [“When Free Speech Lowers the Cost of Equity,”](#) *Columbia Law School’s Blue Sky Blog*, July 2025, with Matthew Serfling and Cheng Yan.

[2] [“The Impact of Marijuana Legalization on Firms’ Cost of Equity,”](#) *Columbia Law School’s Blue Sky Blog*, July 2025, with Matthew Serfling and Cheng Yan.

[3] [“How Classified Boards Have Evolved Over the Last Thirty Years,”](#) *Columbia Law School’s Blue Sky Blog*, December 2024, with Feng Guo, Tingting Liu, and Matthew Serfling.

[4] [“Blood in the Water: The Value of Antitakeover Provisions During Market Shocks,”](#) *Harvard Law School Forum on Corporate Governance*, January 2022, with Simone Sepe and Matthew Serfling.

[5] [“Banking on the Lawyers: Bank Value and the New Risk Managers,”](#) *The Practice*, May/June 2020, with Saura Masconale, Simone Sepe, and Charles Whitehead. Media mention: [“Is Banking on Lawyers a Formula for Success?”](#) *ABA Banking Journal*, October 2020.

[6] [“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 PRESENTATIONS (INCLUDES SCHEDULED)

Accounting and Finance Conference 2018*

Adam Smith Corporate Finance Workshop 2019

American Economic Association Poster Session 2021
 American Finance Association 2019*; 2021
 American Finance Association Ph.D. Student Poster Session 2020
 American Law and Economics Association 2018*; 2019; 2021; 2024; 2025
 Asia-Pacific Association of Derivatives Conference 2024*
 Asian Finance Association 2024*
 Australasian Finance and Banking Conference 2022
 Boca-ECGI Corporate Finance and Governance Conference 2021*; 2024
 Bretton Woods Accounting and Finance Ski Conference 2023*
 Cambridge Endowment for Research in Finance (CERF) Cavalcade 2020; 2024
 CERF Alumni Society (CERFAS) Cavalcade 2022; 2023; 2025
 Cass Mergers and Acquisitions Research Centre Conference 2019
 China International Conference in Finance 2022
 Conference on Empirical Legal Studies 2019*
 Conference on Financial Economics and Accounting 2019*
 Eastern Finance Association 2026
 Entrepreneurial Finance Annual Meeting 2022*
 European Finance Association 2026*
 European Financial Management Association 2017
 European Strategy, Entrepreneurship and Innovation Faculty Workshop 2019
 Finance Forum 2018
 Financial Management Association (FMA) 2015; 2017; 2018; 2019; 2020*; 2021*; 2023; 2024; 2025
 FMA Asia 2024*
 FMA's Emerging Scholar Initiative Workshop 2022; 2023; 2024; 2025; 2026
 FMA European 2019; 2022
 Financial Markets and Corporate Governance Conference 2022; 2023
 French Finance Association 2021
 Hawaii Accounting Research Conference 2025
 International Risk Management Conference 2020
 KWC Conference on Entrepreneurial Finance 2019
 Management Accounting Section Midyear Meeting 2026
 Midwest Finance Association 2019*; 2021; 2023; 2026*
 NBER Law and Economics Program Meeting 2019*
 New Zealand Finance Meeting 2022
 Paris December Finance Meeting 2018; 2023
 Paris Financial Management Association 2018
 Penn Institute for Law and Economics Spring Corporate Roundtable 2019*
 Principles for Responsible Investment Academic Network Conference 2019
 Research Roundtable on Standard Setting Organizations and Patents 2018
 Society for Financial Studies Cavalcade North America 2018*; 2019; 2023*
 Southern Finance Association 2022; 2023; 2024; 2025*
 Southwest Finance Symposium 2018
 Southwestern Finance Association 2018
 TILEC Conference on Competition, Standardization, and Innovation 2017
 Workshop on Corporate Governance and Investment 2019

**Presented by co-author.*

SEMINAR AND WORKSHOP PRESENTATIONS (INCLUDES SCHEDULED)

2025: Brunel University London*; Huazhong University of Science and Technology*; University of Bath*; University of Cambridge's "CERFAS" Series; University of Liverpool*; University of Wisconsin–Milwaukee*

2024: University of Oklahoma's Virtual Household Finance Series

2023: Fudan University*; Kent State University*; Laval University*; SUNY Buffalo*; Texas Tech University*; University of Georgia*; University of Nebraska-Lincoln*; University of Tennessee (Neel Corporate Governance Center)

2022: CUNEF/ESCP/Toulouse Corporate Finance Webinar; Florida State University*; Iowa State University*; Korea University Business School*; Nazarbayev University Graduate School of Business; Oklahoma State University*; Peking University HSBC Business School*; University of Cambridge; University of Oklahoma*; University of North Dakota*; University of Massachusetts Lowell*; University of Memphis*; University of Tennessee; University of Texas at San Antonio*

2021: University of Oklahoma*; University of Tennessee*

2020: Hong Kong Polytech University*; Humboldt University of Berlin; Iowa State University*; University of Oklahoma; University of Tennessee

2019: HEC Paris*; Southern Methodist University*; Texas Christian University*; Tulane University; University of Alabama*; University of Cambridge; University of Delaware; University of Illinois at Chicago*; University of Missouri; University of Oklahoma*; University of Tennessee

2018: Toulouse School of Economics*; University of California at Los Angeles*; University of Cambridge; University of Oklahoma; University of Pennsylvania*

2017: New York University External Law and Economics Workshop*; Toulouse School of Economics*

**Presented by co-author.*

CONFERENCE DISCUSSIONS (INCLUDES SCHEDULED)

2026: Clemson Finance Research Conference; Eastern Finance Association; Financial Management Association; Management Accounting Section Midyear Meeting

2025: Financial Management Association; Hawaii Accounting Research Conference

2024: Financial Management Association; Southern Finance Association

2023: Financial Markets and Corporate Governance Conference; Paris December Finance Meeting; Southern Finance Association

2022: Australasian Finance and Banking Conference; Financial Management Association; Financial Management Association European; New Zealand Finance Meeting; Southern Denmark University Finance Workshop; Southern Finance Association

2021: French Finance Association

2019: Financial Management Association European; KWC Conference on Entrepreneurial Finance

2018: Finance Forum; Paris December Finance Meeting; Paris Financial Management Association; Southwestern Finance Association

2017: Conference of Innovation Economics; European Financial Management Association; Financial Management Association

2016: Financial Management Association

TEACHING EXPERIENCE

Financial Management: Theory and Practice, University of Tennessee

Evaluation: 4.4/5.0 (Average)

18 sections (Undergraduate Core, Undergraduate Honors, MBA Core)

Fall 2020–2021; Spring 2023–2025; Fall 2025

Investments, University of Oklahoma

Evaluation: 4.7/5.0 (Average)

Four sections (Undergraduate Core, MBA Core)

Summer 2015; Fall 2016; Summer 2017; Fall 2017

GRANTS AND HONORS

WRDS Outstanding Paper in Corporate Finance (Eastern FA)	2026
Rising Star Research Award Finalist (Haslam College of Business)	2022, 2023, 2026
Emerging Scholars Initiative (FMA)	2022–2026
Haslam Summer Scholar Research Award (Acree Family Faculty Fellow)	2023–2026
Best Paper Award in Corporate Finance (SFA)	2025
Best Corporate Finance Paper Semi-Finalist (FMA)	2018, 2023
Best Paper Award in Corporate Finance/Financial Institutions (FMA European Conference)	2019
Best Paper of the Conference Award (AEFIN – Finance Forum)	2018
Graduate Student Senate (GSS) Travel Grant	2017–2018
Best PhD Paper Award Finalist (European Financial Management Association)	2017
Bullard Conference Presentation Travel Grant	2017
Alley-Rayonier Travel Grant	2017
Cleo B. Clemons Murney Foundation Scholarship	2015–2017
American Finance Association Travel Grant	2016
James and 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

PROFESSIONAL AND UNIVERSITY SERVICE

Ad hoc Referee for Academic Journals:

Journal of Finance, Review of Financial Studies, Journal of Financial and Quantitative Analysis, Review of Finance, Journal of Corporate Finance, Journal of Banking and Finance, Financial Management, Journal of Money, Credit and Banking, Finance Research Letters, Financial Review, European Financial Management, Quarterly Review of Economics and Finance

Junior Faculty Fellow:

University of Tennessee, Haslam College of Business (2025–Present)

Ph.D. Committee:

University of Tennessee, Finance Department (2020–2026)

Recruiting Committee:

University of Tennessee, Finance Department (2021–22, 2022–23, 2023–24)

University of Cambridge, CERF (2019–2020)

Undergraduate Curriculum Committee:

University of Tennessee, Finance Department (2023–2025)

Academic Conferences:

2026 International Corporate Governance Society Program Committee

2026 Financial Management Association Program Committee

2024 Southern Finance Association Program Committee

2023 Southern Finance Association Program Committee

2022 Australasian Finance and Banking Conference Session Chair

2022 Eastern Finance Association Program Committee

2022 Financial Management Association European Session Chair

2022 Financial Management Association Program Committee

2022 Southern Finance Association Program Committee, Session Chair

2021 Financial Management Association Program Committee, Session Chair

2018 Paris Financial Management Association Session Chair

2017 European Financial Management Association Session Chair

DOCTORAL DISSERTATION COMMITTEES

Zhengzhuo (Zyaire) Li (University of Tennessee, 2026; Initial placement: Texas Tech University)

Dipesh Bhattarai (University of Tennessee, 2024; Initial placement: Western Kentucky University)

PROFESSIONAL AFFILIATIONS

American Finance Association, American Law and Economics Association, CERF Alumni Society, Eastern Finance Association, European Finance Association, Financial Management Association, Society for Financial Studies, Southern Finance Association

PRIOR PROFESSIONAL EXPERIENCE

Olympus Financial Advisors, Equity Analyst Intern	2012–2014
Massachusetts Mutual, Financial Advisor (<i>Previously Series 7 and 66 certified</i>)	2011