

SCOTT B. GUERNSEY

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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, *Review of Financial Studies* 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

RESEARCH INTERESTS

Empirical Corporate Finance: Governance, Innovation, Competition, Law and Finance, Capital Structure, M&A, Venture Capital

PUBLICATIONS

“Actively Keeping Secrets from Creditors: Evidence from The Uniform Trade Secrets Act,” *Journal of Financial and Quantitative Analysis*, Forthcoming, with Kose John and Lubomir Litov

“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

“Lawyering Up,” *Journal of Corporation Law*, Vol. 47, Winter 2021, with Saura Masconale, Simone Sepe, and Charles Whitehead

“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

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

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

“Monitoring Secretive Startups,” with Lubomir Litov and Hyeonjoon (David) Park

“Classified Boards: Endangered Species or Hidden in Plain Sight?,” with Feng (Jason) Guo, Tingting Liu, and Matthew Serfling

“Directors’ Duties Laws and Long-Term Firm Value,” with Martijn Cremers and Simone Sepe

“Shadow Pills and Long-Term Firm Value,” with Martijn Cremers, Lubomir Litov, and Simone Sepe

OTHER PUBLICATIONS (non-peer reviewed)

“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

“Banking on the Lawyers: Bank Value and the New Risk Managers,” *The Practice*, Vol. 6, May/June 2020, with Saura Masconale, Simone Sepe, and Charles Whitehead

“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

“Monitoring Secretive Startups”

- 2022: University of Cambridge; Florida State University*; University of Tennessee (scheduled)
- 2021: University of Oklahoma*; Boca Corporate Finance and Governance Conference*

“Classified Boards: Endangered Species or Hidden in Plain Sight?”

- 2022: Iowa State University*; University of Oklahoma (scheduled)
- 2021: University of Tennessee*

“Blood in the Water: The Value of Antitakeover Provisions During Market Shocks”

- 2021: French Finance Association; Financial Management Association*; American Law and Economics Association
- 2020: International Risk Management Conference; Iowa State University*; Hong Kong Polytech University*; Humboldt University of Berlin; University of Tennessee; University of Oklahoma

“Actively Keeping Secrets from Creditors: Evidence from The Uniform Trade Secrets Act”

- 2021: American Finance Association Annual Meeting
- 2020: Financial Management Association Annual Meeting*
- 2019: European Strategy, Entrepreneurship and Innovation Faculty Workshop; KWC Conference on Entrepreneurial Finance; University of Cambridge; University of Oklahoma*; Southern Methodist University*
- 2018: Southwestern Finance Association Annual Meeting
- 2017: European Financial Management Association Annual Meeting; Financial Management Association Annual Meeting

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

- 2021: American Economic Association Poster Session
- 2020: American Finance Association Ph.D. Student Poster Session
- 2019: American Law and Economics Association 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 Annual Meeting; Finance Forum; Southwestern Finance Association 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

“Directors’ Duties Laws and Long-Term Firm Value”

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

“Shadow Pills and Long-Term 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*, University of Alabama*, University of Illinois at Chicago*, Texas Christian University*
- 2018: North American Society for Financial Studies Cavalcade Annual Meeting*; Paris December Finance Meeting; American Law and Economics Association Annual Meeting*; Southwest Finance Symposium; Accounting and Finance Conference Annual Meeting*; Finance Forum; Financial Management Association Annual Meeting; University of Oklahoma
- 2017: Toulouse School of Economics*; New York University External Law and Economics Workshop*

** Presented by co-author*

CONFERENCE DISCUSSIONS

- 2021: International Conference of the French Finance Association, “Bank Capital Structure and Regulation: Overcoming and Embracing,” by Sonny Biswas and Kostas Koufopoulos
- 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 (3 sections)	Fall 2021
• Evaluation: 4.4/5.0 (Average)	
Financial Management: Theory and Practice, University of Tennessee (3 sections)	Fall 2020
• Evaluation: 4.2/5.0 (Average)	
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 (European Financial Management Association)	2017
Bullard Conference Presentation Travel Grant	2017
Alley-Rayonier Travel Grant	2017
Searle Center, Innovation Economics, Discussant	2017
American Finance Association 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:

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

Ph.D. Committee:

University of Tennessee, Finance Department (2020-Present)

Recruiting Committee:

University of Tennessee, Finance Department (2021-2022)

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

Academic Conferences:

2021 Financial Management Association Program Committee, Session Chair

2018 Paris Financial Management Association Session Chair

2017 European Financial Management Association Session Chair

PROFESSIONAL ACTIVITIES

Member, Financial Management Association	2014 – Present
Member, American Finance Association	2015 – Present
Member, European Finance Association	2016 – Present
Member, Society for Financial Studies	2016 – Present
Member, CERF Postdoctoral Alumni Community	2021 – Present