

SCOTT W. BAUGUESS

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EDUCATION

Ph.D. Finance, Arizona State University, 2004 (Advisors: Marie Sushka & Myron Slovin)

MBA, Arizona State University, 1999

M.S. Electrical Engineering, Arizona State University, 1995

B.S. Electrical Engineering, University of Illinois, 1992

EMPLOYMENT

University of Texas, McCombs School of Business

2019- Clinical Associate Professor of Finance

2019- Director, Salem Center for Policy, Program in Financial Markets Regulation

U.S. Securities and Exchange Commission

2013-2019 Deputy Director, Economic and Risk Analysis

2011-2013 Assistant Director, Economic and Risk Analysis

2009-2011 Senior Financial Economist

2007-2009 Visiting Academic Scholar

George Washington University, School of Business

2009-2016 Lecturer, Corporate Financial Management

Texas Tech University, Rawls College of Business

2005-2009 Assistant Professor of Finance (on leave 2007-2009)

2004-2005 Visiting Assistant Professor of Finance

Arizona State University, W.P. Carey School of Business

1999-2004 Ph.D. Student, Graduate Assistant, and Lecturer

Motorola, Semiconductor Product Sector, Phoenix AZ

1995-1998 Manufacturing

1992-1995 Corporate Research Lab

REGULATORY EXPERIENCE

Financial Stability Board, Basel Switzerland

2017-2018 SEC representative, Standing Committee on Assessment of Vulnerabilities

2015-2018 SEC representative, Analytical Group on Vulnerabilities

Market Supervision

2015-2018 Member of the SEC's Emerging Risk Group
2015-2017 Member/Chair of the SEC's Risk Analytics Committee
2014-2018 Member of the SEC's TCR (Tips, Complaints, and Referrals) Oversight Board

Securities Markets Rulemaking

2013-2018 Ad hoc supervision of rulemakings in all areas of securities markets
2011-2013 Supervised JOBS Act and Dodd Frank Act Title VII/IX rule proposals/adoptions
2007-2011 Lead Economist on corporate finance, governance, and disclosure rulemakings

ACADEMIC EXPERIENCE

Refereed Publications

1. "The Economic Effects of SOX Section 404 Compliance: A Corporate Insider Perspective" (with Cindy Alexander, Gennaro Bernile, Alex Lee, and Jennifer Marietta), *Journal of Accounting and Economics*, 2013, Vol. 56, No. 2/3, 267-290. [link](#)
2. "Large Shareholder Diversification, Corporate Risk Taking, and the Benefits of Changing to Differential Voting Rights" (with Marie Sushka and Myron Slovin), *Journal of Banking and Finance*, 2012. Vol. 36, No. 4. 1244-1253. [link](#)
3. "Ownership Structure and Target Returns" (with Sara Moeller, Frederik Schlingemann, and Chad Zutter) *Journal of Corporate Finance*, 2009. Vol. 15, No. 1, 48-65. Best paper award, *Journal of Corporate Finance* special issue on Corporate Control, Mergers, and Acquisitions. [link](#)
4. "Protective Governance Structure and the Value of Acquisition Activity" (with Mike Stegemoller) *Journal of Corporate Finance*, 2008, Vol. 14, No. 5, 550-566. [link](#)

Working Papers

1. "Investor Demand for Information in Newly Issued Securities" (with Jack Cooney and Kathleen Hanley), July 2018. *Presented at the American Finance Association Meetings 2016* [link](#)
2. "Do Merger Synergies Exist?" (with Gennaro Bernile), November 2013. *Presented at the Western Finance Association meetings, Victoria BC, 2010* [link](#)

Other Publications

1. "Regulators' Use of Data Analytics," Book Chapter, Practising Law Institute (With Charles Riely), forthcoming.
2. "Capital Raising in the U.S.: An Analysis of the Market for Unregistered Securities Offerings, 2009-2017" (with Rachita Gullapalli and Vladimir Ivanov), *DERA White Paper, August 2018*. [link](#)

3. “Capital raising in the U.S.: An analysis of the market for unregistered securities offerings, 2009-2014” (with Rachita Gullapalli and Vladimir Ivanov), *DERA White Paper*, October 2015. [link](#)
4. “Perspectives on Economic Analysis at the SEC, Panel Session from the 2014 FMA Meeting”, (with Craig Lewis, Vladimir Ivanov, Amy Edwards, Igor Kozhanov, and Tara Bhandari) *Journal of Applied Corporate Finance*, 25:1 (2015), 58-67
5. “Qualified Residential Mortgages: Background data analysis on credit risk retention” (With Joshua White), *DERA White Paper*, July 2013 [link](#)
6. Capital raising in the U.S.: An analysis of unregistered offerings using the regulation D exemption, 2009-2012 (With Vladimir Ivanov), *DERA White Paper*, July 2013 [link](#)
7. Capital raising in the U.S.: The significance of unregistered offerings using the Reg D exemption (With Vladimir Ivanov), *DERA White Paper*, February 2012
8. “Risk Management, Corporate Governance, and the Search for Long-term Investors,” (with Jim Dunigan, Damien Park, Patrick McGurn, Don Chew, and Ralph Walkling), *Journal of Applied Corporate Finance*, 2010, Vol. 22, No. 4, 58-74.

Teaching, McCombs School of Business

Business Finance, Undergraduate Honors program (FIN 357H)

Security Market Policy, cross listed with UT Law (FIN 377 & LAW 379M)

Professional Service

2019-2020 Member of Ethics Committee, Financial Management Association,

2016-2018 Practitioner Director, Financial Management Association

2014 Established the SEC’s Distinguishing Visiting Scholars program [link](#)

Ad hoc referee for *Journal of Accounting Research*, *Journal of Corporate Finance*, *Journal of Banking and Finance*, *Financial Review*, *Journal of Business Finance and Accounting*, *Journal of Economics and Business*, *Multinational Finance Journal*.

Seminar and Conference Participation

American Finance Association (2016), Southern Methodist University (2015), American Finance Association (2014), Western Finance Association (2010), MARC Conference (2010), FIRS Conference (2009), American University (2008), Temple University (2008), Lonestar Conference (2007), University of Utah (2007), Securities and Exchange Commission (2007), Texas Tech University (2004), Illinois State (2004), University of Wyoming (2003)

Conferences Organized

2020 UT-Austin Ph.D. Student Symposium on Financial Market Policy Developments and Research, Salem Center virtual event, August 2020.

Regulation Best Interest, Policy and Compliance Conference, Salem Center, Austin TX, February 2020

2018 SEC-NYU Dialogue on High-Frequency Trading and Liquidity Resiliency, co-

- organized with Anthony Lynch, NYU Solomon Center, Washington, DC, September 2018 [link](#)
- SEC Doctoral Student Symposium, Security and Exchange Commission Headquarters, Washington, DC, July 2018
- SEC-NYU Dialogue on Shareholder Engagement, co-organized with Alexander Ljungqvist, NYU Solomon Center, New York, NY, January 2018 [link](#)
- 2017 SEC-NYU Dialogue on Exchange-Traded Products, co-organized with Alexander Ljungqvist, NYU Solomon Center, Washington, DC, September 2017 [link](#)
- SEC-NYU Dialogue on Reviving the U.S. IPO Market, co-organized with Alexander Ljungqvist, NYU Solomon Center, New York, NY, May 2017 [link](#)
- SEC-NYU Dialogue on Securities Crowdfunding in the U.S., co-organized with Alexander Ljungqvist, NYU Solomon Center, Washington, DC, May 2017 [link](#)

INVITED TALKS AND KEYNOTES

- 2019 Keynote speaker, American Medical Informatics Association (AMIA), “Can Machine Learning in Finance Inform Clinical Decision Support?” Washington, DC. [link](#)
- Invited lecture, Ontario Securities Commission, “Use of ‘Big Data’ and ‘AI’ in Market Regulation,” Toronto, Canada.
- Video broadcast, SIFMA, Compliance and Regulatory Policy Committee, “Use of Big Data and Algos,” from Washington, DC.
- 2018 Keynote speaker, NRS Fall 2018 Compliance Conference, opening address, “How data is used at the SEC,” Carlsbad, CA.
- Keynote speaker, Investment Company Institute, Securities Law Developments Conference, Washington, DC.
- Invited talk, Ai4/Finance, “How will AI solve the ‘hidden state’ problem in market supervision,” Brooklyn, NY.
- Keynote speaker, Financial Information Management Association, “The Role of Machine Readability in an AI World,” Boston, MA. [link](#)
- Keynote speaker, Temple University, 2018 Editors’ Summit, luncheon keynote speaker, “The Role of Academic Research in Financial Market Policy,” Philadelphia, PA.
- 2017 Keynote speaker, Central Bank of Ireland, Conference on Exchange Traded Funds – Stability and Growth, Dublin Ireland.
- Keynote speaker, OpRisk North America, “The Role of Big Data, Machine Learning and AI in Assessing Risks: a Regulatory Perspective,” New York, NY. [link](#)
- Keynote speaker, Buy-Side Risk USA, “Market Fragility and Interconnectedness in the Asset Management Industry,” New York, NY. [link](#)
- 2016 Keynote speaker, American Accounting Association Midwest Region, “Has Big Data Made us Lazy?” Chicago, IL. [link](#)

- Keynote speaker, Buy-Side Risk USA, “IA-BD Risk Assessment at the SEC, Fort Lauderdale, FL.
- 2015 Keynote speaker, Bates Group and SIFMA: The 2015 Leaders & Experts Forum, “SEC’s use of Data Analytics in Market Risk Assessment Activity, New York, NY.
- Invited Talk, Machine Learning and Finance Workshop, Columbia University, presentation, “The Hope and Limitations of Machine Learning in Market Risk Assessment,” New York, NY. [link](#)
- Keynote speaker, OpRisk North America, “Big Data and Operational Risk,” New York, NY.
- 2014 Invited Talk, U.S. Treasury, Data Transparency Town Hall, The SEC’s use of XBRL, Washington, DC.

Panel and Round Table Discussions

- 2020 Swedish House of Finance , “To ban, to restrict, or to leave alone? Short sales in the 2020s,” Virtual Event
- 2019 University of Notre Dame, CARE Conference, Financial Regulation Effectiveness and the Role of Academic Research, “How Might We Achieve Evidence-Based Financial Regulation?” Washington, DC. [link](#)
- KL Gates, Dialogue with the Regulators: Regtech and its Impact on Financial Services and the Law, Washington, DC.
- 2018 Practising Law Institute, Financial Services RegTech and Regulatory Compliance Forum 2018, “The Role of Data and Other Elements in Assessing Risk: A Regulatory Perspective,” New York, NY.
- Federal Reserve Bank of Atlanta, 2018 Financial Markets Conference, panelist, “Machines Learning Regulation (and vice versa),” Amelia Island, FL.
- White Collar Crime Tech, “How the SEC is Using Machine Learning to Regulate Better,” New York, NY.
- 2017 University of Texas School of Law, Continuing Legal Education, “Data analytics and what your company’s numbers are telling the government,” Houston, TX.
- AICPA and SIFMA NMS National Conference on the Securities Industry, “Artificial Intelligence and Machine Learning,” New York.
- Financial Management Association Annual Meeting, “The Role of Academic Research in Policy Making,” Boston MA.
- Sandpiper Partners event, “Information Governance, Privacy, Cyber Security, and Data Analytics Briefing,” Arlington, VA.
- SIFMA Compliance and Legal Society Annual Seminar, “Regulators’ use of Data Analytics,” San Diego, CA.
- 2016 Harvard Law School, Roundtable on Shareholder Engagement, Boston MA.
- AICPA National Conference on Current SEC and PCAOB Developments, panel on Data Analytics, Washington, DC, December 2016.
- University of Notre Dame, CARE Conference, “Models for Predicting/ Detecting Fraud,” Leesburg, VA, August 2016.

- Harvard Law School, Harvard Roundtable on Shareholder Engagement, Boston MA.
SIFMA Compliance and Legal Society Annual Seminar, “The Rise of Big Data and Data Analytics,” Orlando, FL.
Data Coalition’s Financial Data Summit, “Data Users Panel,” Washington, DC.
Society for Benefit-Cost Analysis, “Recent examples of benefit-cost analysis in consumer financial regulation,” Washington DC.
- 2015 Lead discussant, Milken Institute, Roundtable on Systemic Risk and Macroprudential Policy, Washington, DC.
American Bar Association, Annual Securities Fraud Conference, “Automated Detection in Securities Enforcement,” New Orleans, LA.
Sandpiper Partners event, panelist, “Information and Cyber Governance, Data Analytics and Privacy Briefing,” New York.
Data Transparency Coalition, panelist, Open Financial Data in the Executive Branch, Washington DC.
- 2013 Sandpiper Partners event, “SEC and DOJ Hot Topics,” New York, NY.
- 2012 Discussant, Columbia University, “Markets and Ownership: Rethinking the SEC’s Beneficial Ownership Rules,” New York.
- 2011 Midwest Finance Association Meetings, “Systemic Risk and the Dodd Frank Act, Chicago,” IL.
- 2010 NYU Volatility Institute, Managing Counterparty and Systemic Risk under Dodd Frank, panelist, “Systemic Risk Issues Presented by Clearing Swaps,” New York.
Drexel University Center for Corporate Governance, “Outside Stakeholders’ View on Risk,” Philadelphia, PA.

CONSULTING

- 2020 White paper on Liquidity and Capital Formation in the Biotech Industry, sponsored by the Biotech Industry Organization (BIO), with J.W. Verret. All views expressed are our own.