

JAY B KESTEN

ACADEMIC EMPLOYMENT

Florida State University College of Law

Associate Professor (with tenure) 2017 - Present

Assistant Professor 2011 - 2017

- Courses: Advanced Topics in Corporate Governance, Corporations, Corporate Finance, Financial Crisis Seminar, Corporate Law and Finance Seminar, Mergers and Acquisitions, Securities Regulation
- Committee Assignments: Academic Enrichment (2011-2012; 2015-2016), Admissions & Recruitment (2012-2013; 2014-2015; 2017-2018), Business Law Programs (2011-2016), Curriculum (2013-2014; 2018-present), Faculty Senate (2014-2016); Judicial Clerkships (2016-2017; chair 2017-2018), Student Affairs (2011), University Graduate Policy Committee (2016-present)
- Coach - Kaufman Memorial Securities Law Moot Court Competition (2012-present)
- Faculty Co-Advisor - Business Law Society (student group) (2011 - 2015)
- Faculty Advisor - FSU Fencing Club (2011 - Present)

Wake Forest University School of Law

Visiting Assistant Professor 2009 - 2011

Courses: Business Organizations, Securities Regulation, International Business Transactions

Wake Forest University Schools of Business

Guest Lecturer 2009

EDUCATION

Harvard Law School

Master of Laws 2009

University of British Columbia

Bachelor of Laws 2002

- Awards: Bull, Housser & Tupper Prize in Business Law (2002), Panvini Scholarship in Law (2001, 2002), Graduating Class of Law '53 Scholarship (2001)

- Canadian National Corporate/ Securities Moot - First Place 2001

Bachelor of Arts (History) 1999

- Class 2 Honours -- Emphasis on Medieval and European History

SCHOLARSHIP

Publications and Works-In-Progress:

Shareholder Activism and the Market for IPOs (work-in-progress)

The Future of Public Equity Markets (work-in-progress)

Corporate Governance and Corporate Volatility (work-in-progress)

The Law and Economics of the Going-Public Decision, in THE OXFORD HANDBOOK OF IPOs (Douglas Cumming & Sofia Johan eds., Oxford University Press, forthcoming December 2018) (invited contribution)

On the Convergence of Fiduciary Duties in Public Firms ___ Fla. L. Rev. Forum ___ (forthcoming 2018)

The Uncertain Case for Appraisal Arbitrage, 52 Wake Forest L. Rev. 89 (2017)

Shareholder Political Primacy, 10 Va. L. & Bus. Rev. 161 (2016)

Political Uncertainty and the Market for IPOs (with Murat C. Mungan), 41 J. Corp. L. 431 (2015)

Adjudicating Corporate Auctions, 32 Yale J. on Reg. 45 (2015)

A Moral Agency Theory of the Shareholder Bylaw Power, 85 Temp. L. Rev. 485 (2013)

Managerial Entrenchment and Shareholder Wealth Revisited: Theory and Evidence From a Recessionary Market, 2010 B.Y.U. L. Rev. 1609 (2010)

The Story of Francis v. United Jersey Bank: When A Good Story Makes Bad Law, in CORPORATE LAW STORIES (J. Mark Ramseyer ed., Foundation Press 2009) (with Reinier Kraakman)

Presentations and Conferences:

The Law and Economics of the Going-Public Decision, National Business Law Scholars Conference (Salt Lake City, UT – June 2017)

Exploring Corporate Governance (Moderator/Discussant), National Business Law Scholars Conference (Salt Lake City, UT – June 2017)

Regulating Appraisal Arbitrage, National Business Law Scholars Conference (Chicago, IL - June 2016)

Risk Regulation (Moderator/Discussant), National Business Law Scholars Conference (Chicago, IL – June 2016)

IPO Cycles, Innovation and Shareholder Activism, Florida State University College of Law Faculty Summer Workshop Series (Tallahassee, FL – June 2016).

Regulating Appraisal Arbitrage, University of Florida Law School Faculty Workshop Series (Gainesville, FL – April 2016)

Political Uncertainty and the Market for IPOs, Canadian Law and Economics Association Conference (Toronto, Canada – September 2015)

Political Uncertainty and the Market for IPOs, National Business Law Scholars Conference (Newark, NJ – June 2015).

Shareholder Political Primacy, National Business Law Scholars Conference (Newark, NJ – June 2015).

Exploring Corporate Governance (Moderator/Discussant), National Business Law Scholars Conference (Newark, NJ – June 2015).

Pathologies of the Modern Appraisal Remedy, Florida State University College of Law Faculty Summer Workshop Series (Tallahassee, FL – June 2015).

Adjudicating Corporate Auctions, Canadian Law and Economics Association Conference (Toronto, Canada – September 2014)

Adjudicating Corporate Auctions, Southeastern Association of Law Schools Annual Conference (Amelia Island, FL - August 2014).

Adjudicating Corporate Auctions, National Business Law Scholars Conference (Los Angeles, CA - June 2014).

Emerging Issues in Business Finance (Moderator/Discussant), National Business Law Scholars Conference (Los Angeles, CA - June 2014).

Adjudicating Corporate Auctions, Florida State University College of Law Junior Faculty Workshop Series (Tallahassee, FL - February 2014).

Adjudicating Corporate Auctions, Emory University Law School (Atlanta, GA - November 2013).

Three Theories of Shareholder-Regulated Corporate Political Activity, Florida State University College of Law Faculty Summer Workshop Series (Tallahassee, FL – June 2012).

Corporate Governance and Corporate Volatility, Florida State University College of Law Faculty Summer Workshop Series (Tallahassee, FL – June 2012).

A Moral Agency Theory of the Shareholder Bylaw Power, Florida State University College of Law Junior Faculty Workshop Series (Tallahassee, FL - February 2012).

Managerial Entrenchment and Shareholder Wealth Revisited: Theory and Evidence From a Recessionary Market, Wake Forest University School of Law Faculty Workshop Series (Winston-Salem, NC - November 2010).

Amicus Curiae Briefs and Media Appearances:

Brief Amici Curiae of Corporate Law Professors, *Masterpiece Cakeshop, Ltd. v. Colorado Civil Rights Commission* (signatory – filed Oct. 30, 2017)

Selected Media Coverage of Brief:

- The Atlantic, *Using Free Speech to Trump Civil Rights* (Nov. 30, 2017) (<https://www.theatlantic.com/politics/archive/2017/11/whats-new-about-sessions-defense-of-discrimination/547043/>);
- Yahoo Finance, *Why the 'Gay Wedding Cake' Supreme Court Case is Really About Corporate Governance* (Dec. 4, 2017) (<https://finance.yahoo.com/news/gay-wedding-cake-supreme-court-case-really-corporate-governance-142719998.html>);
- The Take on NECN, *Supreme Court Weighs 'Wedding Cake' Case* (Dec. 11, 2017) (https://www.necn.com/on-air/as-seen-on/WEB-Take-B-Block_NECN-463508343.html).

Lisa Broadt, Feds Loosen Requirements on Selling AAF Bonds, But Railroad Still Faces Jittery Market, Skeptical Investors, TCPALM (Feb. 26, 2016) (<http://www.tcpalm.com/news/shaping-our-future/all-aboard-florida/feds-loosen-requirements-on-selling-aaf-bonds-but-railroad-still-faces-jittery-markets-skeptical-i-2-370318401.html>)

Columbia Blue Sky Blog on Corporations and the Capital Markets, *Adjudicating Corporate Auctions* (July 28, 2015) (<http://clsbluesky.law.columbia.edu/2015/07/28/adjudicating-corporate-auctions/>)

Concurring Opinions (www.concurringopinions.com), Invited Guest Blogger (March-April 2013).

Olga Khazan, Between Banks and Venture Capital, Some Start-ups Look to a Pay-As-You-Go Model, WASH. POST (Apr. 5, 2012).

PRIOR LEGAL EXPERIENCE

Cooley Godward Kronish LLP Boston, MA	<i>Litigation Associate</i>	2007 – 2008
Seyfarth Shaw LLP Boston, MA	<i>Litigation Associate</i>	2005 – 2007
Testa, Hurwitz & Thibault, LLP Boston, MA	<i>Litigation Associate</i> <i>Summer Associate</i>	2003 – 2005 2001
<ul style="list-style-type: none">▪ Practice focused primarily on intra- and inter-corporate and securities cases, including securities fraud class actions, breach of fiduciary duty, corporate waste, fraudulent transfer claims, and complex contractual disputes.▪ Named “Rising Star” in the areas of corporate and securities litigation by Massachusetts Lawyers Weekly (2006), based on a survey of peers.		
Supreme Court of British Columbia Vancouver, British Columbia, Canada	<i>Law Clerk</i>	2002 – 2003

MEMBERSHIPS

Bar Admissions: Massachusetts (2003); District of Massachusetts (2004)