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**Harvard Law School's Program on International Financial Systems (PIFS)  
and the Capital Markets Authority of Kuwait (CMA)  
2018 Program Course Outline**

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**Monday March 5, 2018**

Harvard Law School Campus – Austin Hall  
Ames Courtroom, 1515 Massachusetts Avenue, Cambridge MA

- 9:00am – 11:00am: **Introduction to Program and Orientation**
- 11:00am – 1:00pm: **Lecture: Principles of Finance**  
- Brian Johnson, Research Fellow, PIFS, Harvard Law School
- Lunch Time
- 1:30pm – 3:30pm: **Lecture: Principles of Finance**  
- Brian Johnson, Research Fellow
- 3:30pm – 5:30pm: **Self-study and reading**  
(overview of Canvas course site)
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**Tuesday March 6, 2018**

Harvard Law School Campus – Austin Hall  
Ames Courtroom, 1515 Massachusetts Avenue, Cambridge MA

- 9:00am – 11:00am: **Self-study and reading**
- 11:00am – 1:00pm: **Tutorial: Principles of Finance**  
- Jeremy A. H. J Marcq, Teaching Fellow, PIFS, Harvard Law School
- Lunch Time
- 1:30pm – 3:30pm: **Lecture: Principles of Finance**  
- Brian Johnson, Research Fellow
- 3:30pm – 5:30pm: **Self-study and reading**



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**Wednesday March 7, 2018**

Harvard Law School Campus – Wasserstein Hall  
1585 Massachusetts Avenue, Cambridge MA

- 9:00am – 11:00am: **Tutorial: Principles of Finance**  
- Jeremy A. H. J Marcq, Teaching Fellow
- 11:00am – 1:00pm: **Self-study and reading**
- Lunch Time
- 1:30pm – 3:30pm: **Lecture: Principles of Finance**  
- Brian Johnson, Research Fellow
- 3:30pm – 5:00pm: **Self-study and reading**
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**Thursday March 8, 2018**

Harvard Law School Campus – Wasserstein Hall  
1585 Massachusetts Avenue, Cambridge MA

- 9:00am – 11:00am: **Tutorial: Principles of Finance**  
- Jeremy A. H. J Marcq, Teaching Fellow
- 11:00am – 1:00pm: **Self-study and reading**
- Lunch Time
- 1:30pm – 3:30pm: **Lecture: Principles of Finance**  
- Brian Johnson, Research Fellow
- 3:30pm – 5:00pm: **Self-study and reading**



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**Friday March 9, 2018**

Harvard Law School Campus – Griswold Hall  
Room 110, 1515 Massachusetts Avenue, Cambridge MA

- 9:00am – 11:00am: **Lecture: Principles of Finance**  
- Brian Johnson, Research Fellow
- 11:00am – 1:00pm: **Self-study and reading**
- Lunch Time
- 1:30pm – 3:30pm: **Self-study and reading**
- 3:30pm – 5:00pm: **Tutorial: Principles of Finance**  
- Jeremy A. H. J Marcq, Teaching Fellow

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**Monday March 12, 2018**

Harvard Law School Campus – Griswold Hall  
Room 110, 1515 Massachusetts Avenue, Cambridge MA

- 9:00am – 11:00am: **Self-study and reading**
- 10:30am-12:30pm: **Lecture: Principles of Finance**  
- Brian Johnson, Research Fellow
- Lunch Time
- 1:00pm – 3:00pm: **Tutorial: Principles of Finance**  
- Jeremy A. H. J Marcq, Teaching Fellow
- 3:00pm – 5:00pm: **Self-study and reading**

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**Tuesday March 13<sup>th</sup>, 2018**

**SNOW DAY**



**PIFS and CMA  
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**Wednesday March 14, 2018**

Harvard Law School Campus – Griswold Hall  
Room 110, 1515 Massachusetts Avenue, Cambridge MA

- 9:00am – 11:00am: **Tutorial: Principles of Finance**  
- Jeremy A. H. J Marcq, Teaching Fellow
- 11:00am – 1:00pm: **Self-study and reading**
- Lunch Time
- 1:30pm – 3:30pm: **Lecture: Principles of Finance**  
- Brian Johnson, Research Fellow, PIFS, Harvard Law School
- Remainder of day: **Travel to Washington, DC**

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**Thursday March 15, 2018**

Washington DC

- 9:00am – 11:00am: **Financial Industry Regulatory Authority**
- 11:00am – 1:00pm: **World Bank**
- Lunch Time
- 2:00pm – 5:30pm: **International Monetary Fund**

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**Friday March 16, 2018**

Washington, DC

- 9:00am – 11:00 am: **U.S. Securities and Exchange Commission**
- Remainder of day: **Travel back to Boston, MA**



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**Monday March 19, 2018**

Harvard Law School Campus – Wasserstein Hall  
1585 Massachusetts Avenue, Cambridge MA

- 9:00am – 11:00am: **Lecture: The International Regulatory System**
- Professor Chris Brummer, Agnes N. Williams Research Professor; Faculty Director, Institute of International Economic Law; Professor of Law, Georgetown Law
    1. Central Banks and the Financial Crisis
    2. An Overview of the International Regulatory System
- 11:00am – 1:00pm: **Self-study and reading**
- Lunch Time
- 1:30pm – 3:30pm: **Lecture: Banking and the Financial Crisis**
- Professor Chris Brummer, Georgetown Law
    1. Commercial Lending: Revolvers, Term Loans, and the Credit Agreement
    2. The Basics of Banking Regulation: Central Banks and Capital Regulation
- 3:30pm – 5:00pm: **Self-study and Reading**
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**Tuesday March 20, 2018**

Harvard Law School Campus – Lewis International Law Center  
Room 102, 1557 Massachusetts Avenue, Cambridge MA

- 9:00am – 11:00am: **Lecture: U.S. and Global Securities Markets**
- Professor Chris Brummer, Georgetown Law
    1. Intro to U.S. Securities Law
    2. IPOs and International Securities Offerings
    3. Fintech: Crowdfunding
- 11:00am – 1:00pm: **Self-study and Reading**
- Lunch Time



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- 1:30pm – 3:30pm: **Lecture: Derivatives and Credit Rating Agencies**
- Professor Chris Brummer, Georgetown Law
  - 1. Derivatives
  - 2. Dodd Frank and Derivatives
  - 3. Credit Rating Agencies

- 3:30pm – 5:00pm: **Tutorial: Regulation of International Finance**
- Dr. Aurelio Gurrea Martínez, Teaching Fellow

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**Wednesday March 21, 2018**

Harvard Law School Campus – Wasserstein Hall  
Room B105, 1585 Massachusetts Avenue, Cambridge MA

- 9:00am – 11:00am: **Lecture: Cryptocurrencies and ICOs**
- Professor Chris Brummer, Georgetown Law
  - 1. Bitcoin and ICOs
- 11:00am – 1:00pm: **Tutorial: Regulation of International Finance**
- Dr. Aurelio Gurrea Martínez, Teaching Fellow
- 1:30pm – 3:30pm: **Lecture: Foreign Direct Investment and Its Protection: Project Finance**
- Professor Chris Brummer, Georgetown Law
- 3:30pm – 5:00pm: **Self-study and Reading**
- 5:00pm – 7:00pm: **Current Issues Seminar: Equity Market Structure**
- Professor James Angel, McDonough School of Business, Georgetown University

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**Thursday March 22, 2018**

Harvard Law School Campus – Austin Hall  
Ames Courtroom, 1515 Massachusetts Avenue, Cambridge MA

- 9:00am – 11:00am: **Lecture: Law and Macroeconomics**
- Professor Chris Brummer, Georgetown Law
  - 1. The Rise and Fall of Bretton Woods
  - 2. Towards a New Multi-Currency Regime and RMB Internationalization
- 11:00am – 1:00pm: **Self-study and Reading**



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Lunch Time

1:30pm – 3:30pm: **Lecture: Europe**  
- Professor Chris Brummer, Georgetown Law  
1. European Economic and Monetary Union  
2. Brexit

Remainder of Day: **Travel to New York City**

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**Friday March 23, 2018**  
New York City, NY

8:45am – 9:45am: **New York Stock Exchange**

10:00am – 12:00pm: **U.S. Commodity Futures Trading Commission**

Lunch Time

3:00pm – 4:30pm: **Nasdaq**

Remainder of Day: **Travel back to Boston, MA**

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**Monday March 26, 2018**

Harvard Law School Campus – Wasserstein Hall  
Room 3009, 1585 Massachusetts Avenue, Cambridge MA

9:00am – 10:30am: **Self-study and reading**

11:00am – 1:00pm: **Lecture: The Traditional Registration Process Under the Securities Act of 1933**  
- Professor Allen Ferrell, Greenfield Professor of Securities Law, Harvard Law School

Lunch Time

1:30pm – 3:30pm: **Lecture: Foundations of Corporate Law**  
- Professor Holger Spamann, Harvard Law School

3:30pm – 5:00pm: **Tutorial: Regulation of International Finance**  
- Dr. Aurelio Gurrea Martínez, Teaching Fellow



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**Tuesday March 27, 2018**

Harvard Law School Campus – Wasserstein Hall  
Room 3012, 1585 Massachusetts Avenue, Cambridge MA

- 9:00am – 10:30am: **Self-study and reading**
- 11:00am – 12:30pm: **Lecture: Some Gun-Jumping Issues with the Registration Process**  
- Professor Allen Ferrell, Harvard Law School
- Lunch Time
- 1:30pm – 3:30pm: **Lecture: Mergers and Acquisitions and Creditor Protection**  
- Professor Holger Spamann, Harvard Law School
- 3:30pm – 5:00pm: **Self-study and Reading**
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**Wednesday March 28, 2018**

Harvard Law School Campus – Wasserstein Hall  
Room B015, 1585 Massachusetts Avenue, Cambridge MA

- 9:00am – 10:30am: **Tutorial: Corporate Law and Securities Law**  
- Dr. Aurelio Gurrea Martínez, Teaching Fellow
- 11:00am – 12:30pm: **Lecture: Overview of Liability under the Securities Act of 1933**  
- Professor Allen Ferrell, Harvard Law School
- Lunch Time
- 1:30pm – 5:00pm: **Self-study and Reading**
- 5:00pm – 7:00pm: **Current Issues Seminar: GSEs and Housing**  
- Peter Wallison, Arthur F. Burns Fellow in Financial Market Studies
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**Thursday March 29, 2018**

Harvard Law School Campus – Wasserstein Hall  
Room 3036, 1585 Massachusetts Avenue, Cambridge MA

- 9:00am – 10:30am: **Self-study and reading**
- 11:00am – 12:30pm: **Lecture: Introduction to Exemptions from the Securities Act of 1933 (I)**  
- Professor Allen Ferrell, Harvard Law School





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Lunch Time

1:30pm – 3:00pm: **Tutorial: Corporate Law and Securities Law**  
- Dr. Aurelio Gurrea Martínez, Teaching Fellow

3:30pm – 5:00pm **Self-Study and Reading**

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**Friday March 30, 2018**

Harvard Law School Campus – Griswold Hall  
Room 110, 1515 Massachusetts Avenue, Cambridge MA

9:00am – 12:00pm: **Lecture: Principles of Finance**  
- Brian Johnson, Research Fellow

12:00am – 12:30pm: **Self-Study and Reading**

Lunch Time

1:00pm – 3:00pm: **Lecture: Principles of Finance**  
- Brian Johnson, Research Fellow

3:30pm – 5:00pm **Self-Study and Reading**

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**Monday April 2, 2018**

Harvard Law School Campus – Wasserstein Hall  
Room 3011, 1585 Massachusetts Avenue, Cambridge MA

9:00am – 11:00am: **Lecture: Enforcement (I)**  
- Professor Stavros Gadinis, Professor of Law, Berkeley Law, University of California

11:00am – 12:00pm: **Self-study and Reading**

12:00pm – 2:30pm: **Lecture: Enforcement (II)**  
- Professor Stavros Gadinis, UC Berkeley

2:30pm – 4:30pm: **Self-study and Reading**



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**Tuesday April 3, 2018**

Harvard Law School Campus – Wasserstein Hall  
Room 3012, 1585 Massachusetts Avenue, Cambridge MA

- 9:00am – 11:00am: **Lecture: Extraterritoriality (I)**  
- Professor Stavros Gadinis, UC Berkeley
- 11:30am – 1:00pm: **Lunch with Professor Gadinis, Grafton Street**
- 1:00pm – 3:30pm: **Lecture: Extraterritoriality (II)**  
- Professor Stavros Gadinis, UC Berkeley

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**Wednesday April 4, 2018**

One Lincoln Street  
Boston, MA

- 10:00am – 11:30am: **State Street**
- Lunch Time/Travel back to Harvard Law School Campus
- 1:00pm – 4:00pm: **Lecture: Compliance**  
Professor Stavros Gadinis, UC Berkeley
- 4:15pm – 6:30pm: **Current Issues Seminar**  
- Jay Clayton, Chairman of the U.S. Securities and Exchange Commission.

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**Thursday April 5, 2018**

Harvard Law School Campus – Wasserstein Hall  
Room 3036, 1585 Massachusetts Avenue, Cambridge MA

- 9:00am – 11:00am: **Lecture: European Markets (I)**  
- Professor Stavros Gadinis, UC Berkeley
- Lunch Time
- 12:00pm – 2:00pm: **Lecture: European Markets (II)**  
- Professor Stavros Gadinis, UC Berkeley



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2:30pm – 4:00pm: **Self-study and Reading**

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**Friday April 6, 2018**

Harvard Law School Campus – Hauser Hall  
Room 105, 1575 Massachusetts Avenue, Cambridge MA

9:00am – 11:00am: **Self-study and Reading**

11:00am – 12:30pm: **Tutorial: Corporate Law and Securities Law**  
- Dr. Aurelio Gurrea Martínez, Teaching Fellow

Lunch Time

1:30pm – 3:30pm: **Tutorial: Corporate Law and Securities Law**  
- Dr. Aurelio Gurrea Martínez, Teaching Fellow

3:30pm – 4:30pm: **Self-study and Reading**

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**Monday April 9, 2018**

Harvard Law School Campus – Pound Hall  
Room 201, 1563 Massachusetts Avenue, Cambridge MA

8:30am – 1:00pm: **Personal and Professional Awareness**

Lunch Time

1:30pm – 5:30pm: **Personal and Professional Awareness**

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**Tuesday April 10, 2018**

Harvard Law School Campus – Pound Hall  
Room 201, 1563 Massachusetts Avenue, Cambridge MA

8:30am – 1:00pm: **Personal and Professional Awareness**

Lunch Time

1:30pm – 5:30pm: **Self-study and Reading**



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**Wednesday April 11, 2018**

Harvard Law School Campus – Wasserstein Hall  
Room B015, 1585 Massachusetts Avenue, Cambridge MA

- 9:00am – 10:30am: **Self-study and Reading**
- 11:00am – 12:30pm: **Tutorial: Regulation of International Finance**  
- Dr. Aurelio Gurrea Martínez, Teaching Fellow
- Lunch Time
- 1:30pm – 3:00pm: **Lecture: The Law and Economics of Primary Markets**  
- Professor Howell Jackson, James S. Reid, Jr., Professor of Law, Harvard Law School
- 3:30pm – 5:00pm: **Tutorial: Corporate Law and Securities**  
- Dr. Aurelio Gurrea Martínez, Teaching Fellow
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**Thursday April 12, 2018**

Harvard Law School Campus – Wasserstein Hall  
Room 3036, 1585 Massachusetts Avenue, Cambridge MA

- 9:00am – 10:30am: **Lecture: The Law and Economics of Trading Markets**  
- Professor Howell Jackson, Harvard Law School
- 11:00am – 12:30pm: **Lecture: Financial Markets and Institutions**  
- Brian Johnson, Research Fellow
- Lunch Time
- 1:30pm – 3:00pm: **Lecture: Financial Markets and Institutions**  
- Brian Johnson, Research Fellow
- 3:30pm – 5:00pm: **Self-study and Reading**
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**Friday April 13, 2018**

600 Atlantic Avenue, Boston, MA

- 10:15am – 12:00pm: **Federal Reserve Bank of Boston**
- Remainder of Day: **Travel back to Harvard Law School Campus, Self-study and Reading**



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**Monday April 16, 2018**

Harvard Law School Campus – Hauser Hall  
Room 101, 1575 Massachusetts Avenue, Cambridge MA

- 9:00am – 10:30am: **Current Issues Seminar: Fintech**
- Professor Douglas W. Arner, Kerry Holdings Professor in Law, University of Hong Kong
- 11:00am – 12:30pm: **Lecture: Introduction to Exemptions from the Securities Act of 1933 (II)**
- Professor Allen Ferrell, Harvard Law School
- Lunch Time
- 1:30pm – 3:00pm: **Lecture: The Law and Economics of Intermediaries**
- Professor Howell Jackson, Harvard Law School
- 3:30pm – 5:00pm: **Lecture: Financial Markets and Institutions**
- Brian Johnson, Research Fellow

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**Tuesday April 17, 2018**

Harvard Law School Campus – Wasserstein Hall  
Room 3012, 1585 Massachusetts Avenue, Cambridge MA

- 9:00am – 10:30am: **Current Issues Seminar: Fintech**
- Professor Douglas W. Arner, Kerry Holdings Professor in Law, University of Hong Kong
- 11:00am – 12:30pm: **Lecture: Secondary Distributions under the Securities Act of 1933**
- Professor Allen Ferrell, Harvard Law School
- Lunch Time
- 1:30pm – 3:00pm: **Lecture: Liability under the Exchange Act of 1934: Introduction to Rule 10b-5**
- Professor Allen Ferrell, Harvard Law School
- 3:30pm – 5:00pm: **Tutorial: Regulation of International Finance**
- Dr. Aurelio Gurrea Martínez, Teaching Fellow



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**Wednesday April 18, 2018**

Harvard Law School Campus – Wasserstein Hall  
Room B015, 1585 Massachusetts Avenue, Cambridge MA

- 9:00am – 10:30am: **Tutorial: Financial Markets and Institutions**  
- Jeremy A. H. J Marcq, Teaching Fellow
- 11:00am – 12:30pm: **Lecture: Current Issues in Securities Litigation**  
- Professor Allen Ferrell, Harvard Law School
- Lunch Time
- 1:30pm – 3:00pm: **Lecture: Globalization**  
- Professor Howell Jackson, Harvard Law School
- 3:30pm – 5:00pm: **Lecture: Financial Markets and Institutions**  
- Brian Johnson, Research Fellow
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**Thursday April 19, 2018**

Harvard Law School Campus – Wasserstein Hall  
Room 3036, 1585 Massachusetts Avenue, Cambridge MA

- 9:00am – 10:30am: **Self-study and Reading**
- 11:00am – 12:30pm: **Lecture: Financial Markets and Institutions**  
- Brian Johnson, Research Fellow
- Lunch Time
- 1:30pm – 3:00pm: **Tutorial: Corporate Law and Securities**  
- Dr. Aurelio Gurrea Martínez, Teaching Fellow
- 3:30pm – 5:00pm: **Tutorial: Regulation of International Finance**  
- Dr. Aurelio Gurrea Martínez, Teaching Fellow
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**Friday April 20, 2018**

Harvard Business School Campus – Cotting House  
Room 107, 117 Western Avenue, Cambridge MA

- 9:30am – 12:00pm: **Fidelity Investments visit**



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Lunch Time

1:30pm – 2:50pm: **Lecture: Financial Markets and Institutions**  
- Professor Lauren Cohen, L.E. Simmons Professor of Business Administration, Harvard Business School

3:30pm – 4:50pm: **Lecture: Financial Markets and Institutions**  
- Professor Lauren Cohen, Harvard Business School

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**Monday April 23, 2018**

Harvard Law School Campus – Griswold Hall  
Room 110, 1515 Massachusetts Avenue, Cambridge MA

9:00am – 10:30am: **Self-Study and Reading**

11:00am– 12:30pm: **Tutorial: Financial Markets and Institutions**  
- Jeremy A. H. J Marcq, Teaching Fellow

Lunch Time

1:30pm – 3:00pm: **Lecture: Financial Markets and Institutions**  
- Brian Johnson, Research Fellow

3:30pm – 5:00pm **Self-Study and Reading**

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**Tuesday April 24, 2018**

Harvard Law School Campus – Griswold Hall  
Room 110, 1515 Massachusetts Avenue, Cambridge MA

9:00am – 10:30am: **Tutorial: Financial Markets and Institutions**  
- Jeremy A. H. J Marcq, Teaching Fellow

11:00am– 12:00pm: **Tutorial: Corporate Law and Securities Law**  
- Dr. Aurelio Gurrea Martínez, Teaching Fellow

12:00pm – 1:00pm: **Seminar: Hal Scott**  
- Nomura Professor, Harvard Law School; Director, Program on International Financial Systems

1:30pm – 3:00pm: **Final Assessment Information Session**

3:30pm – 5:00pm **Self-Study and Reading**



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**Wednesday April 25, 2018**

Harvard Law School Campus – Hauser Hall  
Room 101, 1575 Massachusetts Avenue, Cambridge MA

- 9:00am – 10:30am: **Lecture: Financial Markets and Institutions**  
- Professor Robin Greenwood, George Gund Professor of Finance and Banking at Harvard Business School
- 11:00am– 12:00pm: **Lecture: Financial Markets and Institutions**  
- Professor Robin Greenwood, Harvard Business School
- Lunch Time
- 1:30pm – 3:00pm: **Lecture: Mergers and Acquisitions**  
- Professor John F. Cogan, Jr. Professor of Law and Economics, Harvard Law School
- 3:30pm – 5:00pm **Lecture: Independent Directors, Institutional Investors and New Challenges in Corporate Governance**  
- Professor John F. Cogan, Harvard Law School

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**Thursday April 26, 2018**

Harvard Law School Campus

**Preparation for Final Presentation**

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**Friday April 27, 2018**

Harvard Law School Campus – Wasserstein Hall  
Milstein West A, 1585 Massachusetts Avenue, Cambridge MA

- 7:30am: **Presentation of Certificates, Photos**
- 9:00am– 10:00am: **Final Presentation, Group 1**
- 10:00am– 11:00am: **Final Presentation, Group 2**
- 11:00am– 12:00pm: **Final Presentation, Group 3**
- 12:00pm– 1:00pm: **Final Presentation, Group 4**