



Harvard Law School, the Program on International Financial Systems,
and the Kuwait Capital Markets Authority

Fresh Graduates Program – Program Outline

(Spring 2022)

Core Modules:

Principle of Finance
Corporate Law and Securities Law
Financial Markets and Institutions
Regulation of International Finance
Technology and Capital Markets

Core Instructors:

Dr. Brian Johnson
Professor Holger Spamann
Professor Howell Jackson
Professor Stavros Gadinis
Professor Doug Arner
Professor Scott Westfahl
Mr. Eugenio Briaes
Ms. Sara Sotelo

WEEK ONE (FEB. 28 – MARCH 4)

Monday, Feb. 28, 2022

07:00am – 07:55am (ET)
03:00pm – 03:55pm (AST)

ORIENTATION SESSION: Introduction and Welcome
Instructor: Eugenio Briales / Sara Sotelo

08:00am – 10:00am (ET)
04:00pm – 06:00pm (AST)

LECTURE: Principles of Finance
Instructor: Brian Johnson, PIFS
Topic: Introduction to the Building Blocks of Finance: Time and Risk

10:15am – 11:00am (ET)
06:15pm – 07:00pm (AST)

TUTORIAL: Corporate Finance
Instructor: Sara Sotelo
Topic: Corporations I

Tuesday, March 1, 2022

07:00am – 07:55am (ET)
03:00pm – 03:55pm (AST)

TUTORIAL: Finance
Instructor: Eugenio Briales
Topics: Functions of Finance and the Financial System

08:00am – 10:00am (ET)
04:00pm – 06:00pm (AST)

LECTURE: Principles of Finance
Instructor: Brian Johnson, PIFS
Topic: Valuing Cash Flows and Fixed Income Securities

10:15am – 11:00am (ET)
06:15pm – 07:00pm (AST)

TUTORIAL: Corporate Finance
Instructor: Sara Sotelo
Topic: Corporations II

Wednesday, March 2, 2022

07:00am – 07:55am (ET)
03:00pm – 03:55pm (AST)

TUTORIAL: Finance
Instructor: Eugenio Briales
Topics: Corporate Finance / Financial and Accounting Ratios

08:00am – 10:00am (ET)
04:00pm – 06:00pm (AST)

LECTURE: Principles of Finance
Instructor: Brian Johnson, PIFS
Topic: Market Imperfections and Information Asymmetry

10:15am – 11:00am (ET)
06:15pm – 07:00pm (AST)

TUTORIAL: Corporate Finance
Instructor: Sara Sotelo
Topic: Corporations as Tools for Raising Capital from Retail Investors

Thursday, March 3, 2022

07:00am – 07:55am (ET)

03:00pm – 03:55pm (AST)

TUTORIAL: Finance

Instructor: Eugenio Briales

Topic: Market Structure and High Frequency Trading

8:00am – 8:50am (ET)

04:00pm – 04:50pm (AST)

TUTORIAL: Corporate Finance

Instructor: Sara Sotelo

Topic: Shareholder Welfare and Market Value

09:00am – 11:00am (ET)

05:00pm – 07:00pm (AST)

LECTURE: Corporate Law and Securities Law

Instructor: Holger Spamann, Harvard Law School

Topic: Foundations of Corporate and Securities Law; Investor Ecosystem

Friday, March 4, 2022

07:00am – 08:45am (ET)

03:00pm – 04:45pm (AST)

TUTORIAL: Financial Markets and Institutions

Instructor: Eugenio Briales / Sara Sotelo

Topic: Capital Markets Competitiveness / Shareholder Welfare and Market Value

09:00am – 11:00am (ET)

05:00pm – 07:00pm (AST)

LECTURE: Financial Markets and Institutions

Instructor: Howell Jackson, Harvard Law School

Topic: Introduction to the Regulation of Securities Firms; Securities Firms and the Retail Investor; Securities Firms in Corporate Transactions

WEEK TWO (MARCH 7 – MARCH 11)

Monday, March 7, 2022

07:00am – 08:45am (ET)
03:00pm – 04:45pm (AST)

TUTORIAL: Financial Markets and Institutions

Instructor: Eugenio Briales / Sara Sotelo

Topic: Capital Market Competitiveness and Cost-Benefit Analysis / Compliance I

09:00am – 11:00am (ET)
05:00pm – 07:00pm (AST)

LECTURE: Financial Markets and Institutions

Instructor: Howell Jackson, Harvard Law School

Topic: Exchanges and Trading: Plus Introduction to Asset Management and its Regulation; Mutual Funds: Fiduciary Duties and Structural Restraints

Tuesday, March 8, 2022

07:00am – 08:45am (ET)
03:00pm – 04:45pm (AST)

TUTORIAL: Financial Markets and Institutions

Instructor: Eugenio Briales / Sara Sotelo

Topic: Alibaba Goes Public (Part I) / Compliance II

09:00am – 11:00am (ET)
05:00pm – 07:00pm (AST)

LECTURE: Financial Markets and Institutions

Instructor: Howell Jackson, Harvard Law School

Topic: Mutual Funds: Disclosure and its Limitations; de Regulation of Retirement Savings

Wednesday, March 9, 2022

07:00am – 07:55am (ET)
03:00pm – 03:55pm (AST)

TUTORIAL: Corporate Law and Securities Law

Instructor: Eugenio Briales

Topic: Corporate Governance, Ownership and Control

08:00am – 10:00am (ET)
04:00pm – 06:00pm (AST)

LECTURE: Corporate Law and Securities Law

Instructor: Holger Spamann, Harvard Law School

Topic: Corporate Foundations: Voting Rights; Fiduciary Duties; Shareholder Litigation; M&A

10:10am – 11:00am (ET)
06:10pm – 07:00pm (AST)

TUTORIAL: Corporate Law and Securities Law

Instructor: Sara Sotelo

Topic: Corporate Law and Securities Law

Thursday, March 10, 2022

07:00am – 09:00am (ET)
03:00pm – 05:00pm (AST)

TUTORIAL: Corporate Law and Securities Law
Instructor: Holger Spamann, Harvard Law School
Topic: Investor Protection in the Public Securities Market

09:10am – 11:00am (ET)
05:10pm – 07:00pm (AST)

TUTORIAL: Corporate Law and Securities Law
Instructor: Eugenio Briales / Sara Sotelo
Topic: Fiduciary Duties and Corporate Law / Group Exercise

Friday, March 11, 2022

07:00am – 08:45am (ET)
03:00pm – 04:45pm (AST)

TUTORIAL: Business Case Study; Corporate Law and Securities Law
Instructor: Eugenio Briales / Sara Sotelo
Topic: Fiduciary Duties / Alibaba Goes Public (Part II) / Group Exercise

09:00am – 10:00am (ET)
05:00pm – 06:00pm (AST)

VIRTUAL PRESENTATION: U.S. Securities & Exchange Commission
Presenter: Estee Levine, Senior Special Counsel in the SEC's Office of International Affairs

10:30am – 11:00am (ET)
06:30pm – 07:00pm (AST)

VIRTUAL PRESENTATION: Bloomberg L.P.
Presenter: John Morton, Regulatory and Fixed Income Specialist at Bloomberg

11:00am – 11:30am (ET)
07:00pm – 07:30pm (AST)

FIRST PROGRAM REVIEW

WEEK THREE (MARCH 14 – MARCH 18)

Monday, March 14, 2022

07:00am – 08:45am (ET)
02:00pm – 03:45pm (AST)

TUTORIAL: FinTech
Instructor: Eugenio Briales / Sara Sotelo
Topic: FinTech / Artificial Intelligence

09:00am – 11:00am (ET)
04:00pm – 06:00pm (AST)

LECTURE: Technology and Capital Markets
Instructor: Doug Arner, University of Hong Kong
Topic: Financial Technology – Evolution and Approaches

Tuesday, March 15, 2022

07:00am – 08:45am (ET)
02:00pm – 03:45pm (AST)

TUTORIAL: FinTech
Instructor: Eugenio Briales / Sara Sotelo
Topic: FinTech Regulation / NeuroRights

09:00am – 11:00am (ET)
04:00pm – 06:00pm (AST)

LECTURE: Technology and Capital Markets
Instructor: Doug Arner, University of Hong Kong
Topic: The Next Decade of Digital Finance: RegTech, Payments and CBDCs

Wednesday, March 16, 2022

07:00am – 08:45am (ET)
02:00pm – 03:45pm (AST)

TUTORIAL: FinTech and Regulation of International Finance
Instructor: Eugenio Briales / Sara Sotelo
Topic: COVID impact on FinTech / FinTech Investments / Secured Transactions and Financing SMEs

09:00am – 11:00am (ET)
04:00pm – 06:00pm (AST)

LECTURE: Regulation of International Finance
Instructor: Stavros Gadinis, Berkeley Law
Topic: Enforcement – SEC Structure, Insider Trading

Thursday, March 17, 2022

07:00am – 08:45am (ET)
02:00pm – 03:45pm (AST)

CURRENT ISSUE SEMINAR: International Investment Arbitration Instructor:
Anibal Sabater, Partner at Chaffetz Lindsey

09:00am – 11:00am (ET)
04:00pm – 06:00pm (AST)

LECTURE: Regulation of International Finance
Instructor: Stavros Gadinis, Berkeley Law
Topic: International Offerings (Cross-Listings, Private Placements)

Friday, March 18, 2022

07:00am – 07:45am (ET)

02:00pm – 02:45pm (AST)

TUTORIAL: FinTech

Instructor: Eugenio Briales / Sara Sotelo

Topic: FinTech and ESG Investing

08:00am – 8:50am (ET)

03:00pm – 03:50pm (AST)

VIRTUAL PRESENTATION: U.S. Commodities and Futures Trading

Commission (CFTC)

Presenter: Kevin C. Piccoli, Deputy Director of the Office of International Affairs at the CFTC

09:00am – 10:15am (ET)

04:00pm – 05:15pm (AST)

CURRENT ISSUE SEMINAR: Digital Assets

Instructor: Allen Ferrell

[Cancelled]

10:30am – 11:00am (ET)

05:30pm – 06:00pm (AST)

SECOND PROGRAM REVIEW

WEEK FOUR (MARCH 21 – MARCH 26)

Monday, March 21, 2022

07:00am – 08:45am (ET)

02:00pm – 03:45pm (AST)

TUTORIAL: FinTech Exercise and Regulation on International Finance

Instructor: Eugenio Briales / Sara Sotelo

Topic: FinTech Exercise (Part I) / Disclosure of Information in Securities Market

09:00am – 11:00am (ET)

04:00pm – 06:00pm (AST)

LECTURE: Technology and Capital Markets

Instructor: Doug Arner, University of Hong Kong

Topic: FinTech 4.0: Digital Finance Platforms and Financial Infrastructure

Tuesday, March 22, 2022

07:00am – 08:45am (ET)

02:00pm – 03:45pm (AST)

TUTORIAL: FinTech Exercise and Regulation on International Finance

Instructor: Eugenio Briales / Sara Sotelo

Topic: Fintech Exercise (Part II) / Due Diligences

09:00am – 11:00am (ET)

04:00pm – 06:00pm (AST)

LECTURE: Regulation of International Finance

Instructor: Stavros Gadinis, Berkeley Law

Topic: Extraterritorial Enforcement – Morrison, FCPA

Wednesday, March 23, 2022

07:00am – 07:55am (ET)

02:00pm – 02:55pm (AST)

TUTORIAL: Regulation on International Finance

Instructor: Eugenio Briales

Topic: ESG

08:00am – 10:00am (ET)

03:00pm – 05:00pm (AST)

LECTURE: Personal and Professional Awareness

Instructor: Scott Westfahl, Harvard Law School

Topic: Organizational and Individual Leadership; Giving Feedback; Having Difficult Conversations

10:30am – 11:30am (ET)

05:30pm – 06:30pm (AST)

VIRTUAL PRESENTATION: International Monetary Fund (IMF)

Presenter: Jay Surti, Deputy Division Chief in the IMF's Monetary and Capital Markets Department

Thursday, March 24, 2022

08:00am – 10:00am (ET)
03:00pm – 05:00pm (AST)

LECTURE: Personal and Professional Awareness
Instructor: Scott Westfahl, Harvard Law School
Topic: Self-Awareness as a Leader; Motivating Talent

10:30am – 12:00pm (ET)
05:30pm – 07:00pm (AST)

CURRENT ISSUE SEMINAR: Derivatives Regulation
Instructor: Hal Scott

12:00pm – 12:30pm (ET)
07:00pm – 07:30pm (AST)

PREPARATION SESSION: for Final Presentations
Instructors: Eugenio Briaes and Sara Sotelo

Friday, March 25, 2022

7:00am – 8:00am (ET)
02:00pm – 03:00pm (AST)

TARGETED TUTORIAL: Covid-19: Impact on ESG Investing and FinTech
Instructor: Eugenio Briaes

08:00am – 10:00am (ET)
03:00pm – 05:00pm (AST)

RESERVED: Final Group Presentation: Preparation Time

10:00am – 12:00pm (ET)
05:00pm – 07:00pm (AST)

FINAL GROUP PRESENTATIONS: Presentation and Evaluation
with Professor Scott Westfahl, Stefan Gavell, and John Gulliver

Saturday, March 26, 2022

09:00am – 9:30pm (ET)
04:00pm – 04:30pm (AST)

CLOSING REMARKS AND GRADUATION CEREMONY
with Professor Hal Scott