



**HARVARD
LAW SCHOOL**
EXECUTIVE EDUCATION



هيئة أسواق المال
Capital Markets Authority
دولة الكويت State Of Kuwait



Harvard Law School Executive Education,
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