

The Program on International Financial Systems (PIFS) and  
the Kuwait Capital Markets Authority (CMA)

## Policy Seminar Series on ESG Securities Regulation Program Agenda

October 2023  
Via Zoom

### WEDNESDAY, OCTOBER 18<sup>TH</sup>, 2023 ESG DISCLOSURE BY NONFINANCIAL COMPANIES

10:00am (EDT)<sup>1</sup>  
5:00pm (AST)

#### Welcome

- [Jonathan Ondrejko](#) (Senior Vice President of Programs at PIFS)

10:00am – 10:40am (EDT)  
5:00pm – 5:40pm (AST)

#### Lecture Overview: Recent Developments related to ESG Disclosure by Nonfinancial Companies in Europe and the United States

- [Stavros Gadinis](#) (Professor of Law at the University of California, Berkeley, School of Law)

10:40am – 11:10am (EDT)  
5:40pm – 6:10pm (AST)

#### Presentations: Materiality and Double-Materiality Standards

- [George S. Georgiev](#) (Associate Professor of Law at Emory Law)
- [Roberto Tallarita](#) (Assistant Professor of Law at Harvard Law School)

11:10am – 11:40am (EDT)  
6:10pm – 6:40pm (AST)

#### Presentations: Emissions Disclosure (Scopes 1, 2, and 3)

- [George S. Georgiev](#) (Associate Professor of Law at Emory Law)
- [Roberto Tallarita](#) (Assistant Professor of Law at Harvard Law School)

11:40am – 12:00pm (EDT)  
6:40pm – 7:00pm (AST)

#### Audience Q&A

<sup>1</sup> Program Times: This agenda reflects times in Eastern Daylight Time in Boston, Massachusetts (EDT, or GMT-4) and Arabian Standard Time in Kuwait City, Kuwait (AST, or GMT+3).

## Speaker Biographies

### **Stravos Gadinis**

*Professor of Law at the University of California, Berkeley, School of Law*

Professor Gadinis' research examines questions in corporate law and financial regulation, both domestic and international. He is particularly interested in the interplay between companies and regulators, exploring the institutional framework for law enforcement, compliance, and risk management. In the last few years, he has focused on sustainability and social issues as an attempt to expand the scope of corporate governance. In *Corporate Law and Social Risk (co-authored with Amelia Miazad) (2020 Vanderbilt Law Review)*, the focus is on stakeholder outreach as a governance system seeking to identify and address social risks for the business. In a follow-up article, *A Test of Stakeholder Capitalism (co-authored with Amelia Miazad)* they explore how corporations relied on feedback from stakeholders to address the implications of the Covid pandemic. His article *The Hidden Power of Compliance (co-authored with Amelia Miazad) (2019 Minnesota Law Review)* explores how extensive internal reporting within companies impacts the liability of board members. In *Collaborative Gatekeepers (co-authored with Colby Mangels) (2016 Washington & Lee Law Review)* he explores anti-money laundering law as a model of pro-active misconduct reporting. Gadinis' work has also traced the spread of financial standards around the world, showing how private, regulator, or government supports leads to distinct results (*Three Pathways to Global Standards, 2015 American Journal of International Law*). Gadinis has argued that systemic risk reforms introduced after the 2008 financial crisis has resulted in increasing the role of political appointees over independent regulators in the oversight of the financial system (*2012 California Law Review*).

Before entering into academia, Gadinis practiced corporate law for four years in Europe. Gadinis completed his S.J.D. at Harvard in May 2010. He also holds an LL.M. degree from the University of Cambridge (UK), and a law degree from Aristotle University, Greece.

### **George S. Georgiev**

*Associate Professor of Law at Emory Law*

George S. Georgiev is a scholar of business law. His research examines topics at the intersection of corporate governance and securities law, including questions about the design, performance, and evolution of the SEC regulatory

regime for public companies. He teaches Business Associations, Contracts, and upper-level business law courses as part of Emory's marquee program in Corporate and Transactional Law. Both his teaching and his research are informed by his graduate training in economics and his extensive practice experience.

Professor Georgiev's scholarship appears in peer-edited volumes and in journals such as the *UCLA Law Review*, *UC Davis Law Review*, *Boston College Law Review*, *Tulane Law Review*, and the premier business law journals published by Harvard, Yale, and NYU. Several of his articles have been selected by senior scholars for republication in anthologies of leading law review articles, including the *Securities Law Review* and the *Corporate Practice Commentator*. In 2023, he was awarded a research grant by the Ford Foundation. He is a frequent speaker at academic conferences and serves on the executive committee of the American Association of Law Schools Section on Business Associations.

One strand in Professor Georgiev's research has focused on the so-called ESG movement in corporate law and seeks to illuminate emerging developments by blending theoretical, historical, and comparative perspectives. He has written about two of ESG's primary components: environmental matters and workforce-related matters. His 2021 article on the rise of human capital management in corporate law has garnered extensive attention from academics and policymakers for its original and comprehensive treatment of this novel phenomenon. Drawing on his prior work and new research, in 2022 he co-authored an analysis affirming the SEC's authority to adopt climate-related disclosure rules, which was joined by many of the country's leading scholars of corporate and securities law and submitted as a comment letter to the SEC.

Professor Georgiev's scholarship also contributes to policy debates and public discourse. His work has been cited by the Delaware Court of Chancery, in Congressional testimony, in SEC rulemaking releases, by the SEC's Investor Advisory Committee, by SEC Commissioners of both political parties, and in numerous submissions to the SEC from academics, corporate governance experts, investors, NGOs, and other stakeholders. He has also been quoted in various prominent media outlets, including the *New York Times*, *Washington Post*, *Los Angeles Times*, *Financial Times*, *The Guardian*, *USA Today*, Bloomberg, Bloomberg Law, Reuters, Vox, NPR, CNN, and the BBC.

Professor Georgiev received a juris doctor degree from Yale Law School. He also holds an MA in economics from the University of Munich and a BA, summa cum laude, in economics and international relations from Colgate University. He joined the Emory faculty in 2016 after serving as a visiting assistant professor at the University of California, Los Angeles School of Law.

Before entering academia, he worked for close to six years as a corporate lawyer with Sullivan & Cromwell LLP and Clifford Chance LLP. While in practice, he advised on complex cross-border M&A deals and on a wide variety of debt and equity financing transactions, including landmark transactions such as the recapitalizations of several large banks during and after the 2008 global financial crisis.

### **Roberto Tallarita**

*Assistant Professor of Law at Harvard Law School*

Roberto Tallarita is an Assistant Professor of Law at Harvard Law School. Before being named an assistant professor, he served as a Lecturer on Law, the Associate Director of the Program on Corporate Governance, and the Terence M. Considine Senior Fellow in Law and Economics. His main specialty is corporate law and governance, but his interests include M&A, securities regulation, private law, and legal theory.

Professor Tallarita's current research focuses on the social and political dimensions of the public corporation. He has recently written on index fund environmental stewardship, shareholder activism on social, environmental, and political issues, stakeholder governance, corporate political spending, and CEO political preferences.

His academic papers appear or are forthcoming in the *Business Lawyer*, *Cornell Law Review*, *Harvard Business Law Review*, *Hastings Law Journal*, *Journal of Corporation Law*, *Journal of Legal Analysis*, *Southern California Law Review*, *University of Pennsylvania Law Review Online*, *Vanderbilt Law Review*, and *Yale Journal on Regulation*. He has also published articles for a broader audience in *The Atlantic* and the *Boston Review*. His research has been featured, among other places, in *Bloomberg Opinion*, the *Economist*, the *Financial Times*, the *New York Times*, and the *Wall Street Journal*.

Prior to joining Harvard, Tallarita spent more than a decade in private practice, working on transnational corporate deals at leading law firms in Europe and the United States, including as an associate in the corporate and M&A group of Kirkland & Ellis in New York, and as a partner at a leading Italian law firm.

Tallarita received law degrees from both the Sapienza University of Rome, Italy and from Harvard Law School.

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## Policy Seminar Series on ESG Regulation Program Participation List

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### PARTICIPANT LIST:

**Jassim Aldrees**

Material Disclosure Manager, Capital  
Markets Authority of Kuwait

**Mubarak Alfadhli**

Specialist, Capital Markets Authority  
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**Fatma Abbas**

Senior Specialist, Capital Markets  
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Acting Financial Technology Unit  
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Capital Markets Risk Management  
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Senior Specialist, Capital Markets  
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