



HARVARD
LAW SCHOOL
EXECUTIVE EDUCATION

أكاديمية أسواق المال الكويتية
Capital Markets Academy - Kuwait



The Program on International Financial Systems (PIFS),
Harvard Law School Executive Education (HLSEE), and
the Kuwait Capital Markets Academy (CMA)

Fresh Graduates Program

March 2 – 27, 2025
Al Hamra Tower, 15th floor (Training Room),
Al-Shuhada St,
Kuwait City, Kuwait

Core Curriculum Modules:

Principles of Finance
Financial Markets and Institutions
Corporate and Securities Law
Regulation of Financial Institutions
Technology and Financial Markets

Instructors:

Professor Lauren Cohen

Dr. Brian Johnson

Professor Holger Spamann

Professor Timothy Massad

Professor Jeffery Zhang

Mr. Eugenio Briaes Gomez-Tarragona

Teaching Fellow:

Mr. Eugenio Briaes Gomez-Tarragona



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Program Overview

Program Aims:

Instructors and senior regulators set the foundation for understanding current frameworks and emerging issues in regulatory policy design, compliance, and enforcement from a multi-stakeholder perspective. Instructors take a multidisciplinary approach that helps trainees acquire skills and knowledge and apply them to interactions between deeply intertwined domestic, regional, and global forces impacting markets' competitiveness, structure, and patterns of technological change.

Learning Objectives:

- A. Gain practical knowledge and understanding of:
 - a. The functions of finance and financial markets
 - b. Fundamental methodologies for valuing cash flows and fixed income securities
 - c. The functions and structures of financial intermediation
 - d. Financial statement analysis and accounting ratios
 - e. Asset management models and changes stemming from impact investing and artificial intelligence
 - f. Types of corporate structure and corporate regulatory compliance
 - g. The relationship between corporate governance, investor protection, and capital markets development
 - h. The fiduciary duties owed by directors, officers, and controlling shareholders to the corporation/other shareholders
 - i. The economic reasons for going public and the rise of private markets
 - j. The regulation of securities firms and asset managers and their role and function in capital markets
 - k. The methods by which prudential regulators seek to avoid financial crises
 - l. The potential of technology for financial markets, including innovations in trading, cryptoassets, and artificial intelligence
- B. Industry-specific skills:
 - a. Hone analytical skills to integrate economic, financial, governance, and legal perspectives to a broad range of regulatory activities, including rulemaking, enforcement actions, market oversight, and monitoring.
 - b. Learn how to conduct sophisticated legal research on financial and securities regulations, as would be expected for regulators working in private practice
 - c. Heighten self-awareness and leadership skills within your organization
- C. Multi-disciplinary regulatory policymaking skills:
 - a. Craft concrete policy solutions to complex regulatory dilemmas and make strategic policy recommendations that integrate economic, technological, and regulatory goals to evolving dynamics of public and private markets, as well as regulated and shadow financial activities
 - b. Use regulatory analysis and strategic perspectives to defend policy approaches, particularly in multi-shareholder and multi-stakeholder environments



Methods: Interactive lectures, fact-pattern and hypothetical scenarios, in-class group exercises, case studies, and tutorials.

Program Agenda

WEEK ONE

SUNDAY, MARCH 2, 2025

9:30am – 10:10am (AST)¹

Introduction: Welcome and Curriculum Overview

Topic: This session introduces you to the CMA Program and provides you with valuable information to prepare you to succeed as a trainee. All incoming trainees are required to register during the orientation session.

Instructors: [Jon Ondrejko](#) (Executive Director of Programs at PIFS) / [Eugenio Briales](#) (Teaching Fellow)

10:20am – 11:50am (AST)

OPENING PRESENTATION: Introduction

Topic: Foundations of Finance and Regulation

Instructor: [Jon Ondrejko](#) (Executive Director of Programs at PIFS)

11:50am – 12:10pm (AST)

Break

12:10pm – 1:40pm (AST)

LECTURE: Principles of Finance

Topic: Introduction to the Functions of Finance and Financial Markets

Instructor: [Brian Johnson](#) (Chief Economist at PIFS)

1:40pm – 2:00pm (AST)

Break

2:00pm – 3:30pm (AST)

LECTURE: Principles of Finance

Topic: Corporate Investment and Financial Decisions

Instructor: [Brian Johnson](#) (Chief Economist at PIFS)

MONDAY, MARCH 3, 2025

9:30am – 12:30pm (AST)

LECTURE: Principles of Finance

Topic: Building Blocks of Finance: Time and Risk

Instructor: [Brian Johnson](#) (Chief Economist at PIFS)

¹ Program Times: This agenda reflects times in Arabian Standard Time (or UTC+3:00).



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12:30pm – 1:00pm (AST)

Break

1:00pm – 3:00pm (AST)

LECTURE: Financial Markets and Institutions

Topic: Financial Statements and the Language of Finance

Instructor: [Lauren Cohen](#) (L.E. Simmons Professor of Business Administration at Harvard Business School)

TUESDAY, MARCH 4, 2025

9:30am – 12:30pm (AST)

LECTURE: Principles of Finance

Topic: Valuing Cash Flows and Fixed Income Securities

Instructor: [Brian Johnson](#) (Chief Economist at PIFS)

12:30pm – 1:00pm (AST)

Break

1:00pm – 3:00pm (AST)

LECTURE: Financial Markets and Institutions

Topic: The Endowment Model of Asset Management

Instructor: [Lauren Cohen](#) (L.E. Simmons Professor of Business Administration at Harvard Business School)

WEDNESDAY, MARCH 5, 2025

9:30am – 12:30pm (AST)

LECTURE: Principles of Finance

Topic: Fundamentals of Equity Market Structure

Instructor: [Brian Johnson](#) (Chief Economist at PIFS)

12:30pm – 1:00pm (AST)

Break

1:00pm – 3:00pm (AST)

LECTURE: Financial Markets and Institutions

Topic: Modern Impact Investing

Instructor: [Lauren Cohen](#) (L.E. Simmons Professor of Business Administration at Harvard Business School)

THURSDAY, MARCH 6, 2025

9:30am – 10:30am (AST)

LECTURE: Principles of Finance

Topic: Market Imperfections and Asymmetries

Instructor: [Brian Johnson](#) (Chief Economist at PIFS)

10:30am – 12:00pm (AST)

CASE STUDY: Financial Markets and Institutions

Topic: FinTech Frontiers – InsureTech

Instructor: [Lauren Cohen](#) (L.E. Simmons Professor of Business Administration at Harvard Business School)



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12:00pm – 12:30pm (AST)

Break

12:30pm – 1:30pm (AST)

TUTORIAL: Principles of Finance

Instructor: [Brian Johnson](#) (Chief Economist at PIFS)

1:30pm – 3:00pm (AST)

LECTURE: Financial Markets and Institutions

Topic: What AI Is and Isn't Changing in Financial Management

Instructor: [Lauren Cohen](#) (L.E. Simmons Professor of Business Administration at Harvard Business School)

WEEK TWO

SUNDAY, MARCH 9, 2025

9:30am – 11:00am (AST)

LECTURE: Regulation of Financial Institutions

Topic: Banks and Prudential Regulation

Instructor: [Jeffery Zhang](#) (Assistant Professor of Law at the University of Michigan Law School)

11:00am – 12:00pm (AST)

TUTORIAL: Regulation of Financial Institutions

Subtopic: The Macroprudential Myth

Instructor: [Jeffery Zhang](#) (Assistant Professor of Law at the University of Michigan Law School)

12:00pm – 12:30pm (AST)

Break

12:30pm – 1:30pm (AST)

TUTORIAL: Principles of Finance

Topic: Corporate Finance

Instructor: [Eugenio Briaies](#) (Teaching Fellow)

1:30pm – 3:00pm (AST)

LECTURE: Regulation of Financial Institutions

Topic: Central Banking and Financial Crises

Instructor: [Jeffery Zhang](#) (Assistant Professor of Law at the University of Michigan Law School)

MONDAY, MARCH 10, 2025

11:00am – 12:30pm (AST)

LECTURE: Regulation of Financial Institutions

Topic: Securities Firms (the Regulation of Broker-Dealers)

Instructor: [Jeffery Zhang](#) (Assistant Professor of Law at the University of Michigan Law School)

12:30pm – 1:00pm (AST)

Break



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1:00pm – 3:00pm (AST)

LECTURE: Regulation of Financial Institutions

Topic: Asset Managers (the Regulation of Investment Advisers and Investment Funds)

Instructor: [Jeffery Zhang](#) (Assistant Professor of Law at the University of Michigan Law School)

3:00pm – 3:15pm (AST)

Break

3:15pm – 4:45pm (AST)

VIRTUAL VISIT: Nasdaq

Topic: Nasdaq's History and Role in Capital Markets and Opening Bell

Instructors: [Phil Mackintosh](#) (Chief Economist, Nasdaq)

TUESDAY, MARCH 11, 2025

9:30am – 11:00am (AST)

LECTURE: Technology and Financial Markets

Topic: Introduction and General Principles

Instructor: [Timothy Massad](#) (Research Fellow at the Kennedy School of Government at Harvard University and former Chair of the U.S. Commodity Futures Trading Commission)

11:00am – 12:30pm (AST)

LECTURE: Technology and Financial Markets

Topic: Innovations in Trading

Instructor: [Timothy Massad](#) (Research Fellow at the Kennedy School of Government at Harvard University and former Chair of the U.S. Commodity Futures Trading Commission)

12:30pm – 1:00pm (AST)

Break

1:00pm – 3:00pm (AST)

LECTURE: Regulation of Financial Institutions

Topic: Regulation of Financial Institutions Exchanges and Trading Venues

Instructor: [Jeffery Zhang](#) (Assistant Professor of Law at the University of Michigan Law School)

WEDNESDAY, MARCH 12, 2025

9:30am – 11:00am (AST)

LECTURE: Technology and Financial Markets



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Topic: Crypto Assets

Instructor: [Timothy Massad](#) (Research Fellow at the Kennedy School of Government at Harvard University and former Chair of the U.S. Commodity Futures Trading Commission)

11:00am – 12:30pm (AST)

LECTURE: Technology and Financial Markets

Topic: Stablecoins and CBDCs

Instructor: [Timothy Massad](#) (Research Fellow at the Kennedy School of Government at Harvard University and former Chair of the U.S. Commodity Futures Trading Commission)

12:30pm – 1:00pm (AST)

Break

1:00pm – 2:00pm (AST)

TUTORIAL: Regulation of Financial Institutions

Subtopic: Bank Runs During Crypto Winter

Instructor: [Jeffery Zhang](#) (Assistant Professor of Law at the University of Michigan Law School)

2:00pm – 3:00pm (AST)

TUTORIAL: Regulation of Financial Institutions

Subtopic: Taming Wildcat Stablecoins

Instructor: [Jeffery Zhang](#) (Assistant Professor of Law at the University of Michigan Law School)

THURSDAY, MARCH 13, 2025

9:30am – 11:00am (AST)

LECTURE: Technology and Financial Markets

Topic: Impact of Social Media

Instructor: [Timothy Massad](#) (Research Fellow at the Kennedy School of Government at Harvard University and former Chair of the U.S. Commodity Futures Trading Commission)

11:00am – 12:30pm (AST)

LECTURE: Technology and Financial Markets

Topic: Artificial Intelligence

Instructor: [Timothy Massad](#) (Research Fellow at the Kennedy School of Government at Harvard University and former Chair of the U.S. Commodity Futures Trading Commission)

12:30pm – 1:00pm (AST)

Break

1:00pm – 3:00pm (AST)

TUTORIAL: Financial Markets and Institutions

Topic: Private Equity: Venture Capital, PE, and Secondary Markets



Instructor: [Eugenio Briales](#) (Teaching Fellow)
Suggested Reading: Alexander Edlich, Christopher Croke, Fredrik Dahlqvist, and Warren Teichner, "Global Private Markets Report 2025: Private equity emerging from the fog", McKinsey & Company, (Feb. 13, 2025)

WEEK THREE

SUNDAY, MARCH 16, 2025

9:30am – 11:00am (AST)

TUTORIAL: Principles of Finance

Topic: Capital Allocation in Today's Competitive Landscape: Recent Market-Leading Cases

Instructor: [Eugenio Briales](#) (Teaching Fellow)

11:00am – 12:30pm (AST)

TUTORIAL: Corporate and Securities Law

Topic: Corporate Law and Fiduciary Duties

Instructor: [Eugenio Briales](#) (Teaching Fellow)

12:30pm – 1:00pm (AST)

Break

1:00pm – 3:00pm (AST)

READING HOURS: Group Presentation Preparation

Time: Please take this time as an opportunity to coordinate and work on the group presentation with your fellow group members.

MONDAY, MARCH 17, 2025

9:30am – 11:00am (AST)

LECTURE: Corporate and Securities Law

Topic: Governance, Fiduciary Duties, and Shareholder Rights

Instructor: [Holger Spamann](#) (Lawrence R. Grove Professor of Law at Harvard Law School)

11:00am – 12:00pm (AST)

TUTORIAL: Corporate and Securities Law

Topic: Corporate Transactions, Ownership, and Control

Instructor: [Eugenio Briales](#) (Teaching Fellow)

12:00pm – 12:30pm (AST)

Break

12:30pm – 2:00pm (AST)

LECTURE: Corporate and Securities Law

Topic: Mergers & Acquisitions and Creditor Protection

Instructor: [Holger Spamann](#) (Lawrence R. Grove Professor of Law at Harvard Law School)

2:00pm – 2:30pm (AST)

Break



2:30pm – 3:30pm (AST)

VIRTUAL PRESENTATION: International Monetary Fund (IMF)

Topic: An Overview of the IMF, Recent Developments in Securities Regulation and Supervision, and the Role of International Collaboration

Instructor: [Richard Stobo](#) (Senior Financial Expert at the IMF)

TUESDAY, MARCH 18, 2025

10:30am – 12:30pm (AST)

LECTURE: Corporate and Securities Law

Topic: How It Really Works: The Investor Ecosystem

Instructor: [Holger Spamann](#) (Lawrence R. Grove Professor of Law at Harvard Law School)

12:30pm – 1:00pm (AST)

Break

1:00pm – 2:45pm (AST)

TUTORIAL: Corporate and Securities Law

Topic: Capital Markets: Private Placements and IPOs

Instructor: [Eugenio Briaies](#) (Teaching Fellow)

2:45pm – 3:00pm (AST)

Short Break

3:00pm – 4:30pm (AST)

VIRTUAL PRESENTATION: Financial Industry Regulatory Authority (FINRA)

Topic: An Overview of FINRA and its Market Regulation and Surveillance Program

Instructors: [Gloria Dalton](#) (Vice President, Office of International Affairs at FINRA), [Alexander Ellenberg](#) (Senior Vice President, Strategic Regulatory Engagement at FINRA), and [Sophia Anglade](#) (Director, Office of International Affairs at FINRA)

WEDNESDAY, MARCH 19, 2025

9:30am – 11:30am (AST)

LECTURE: Corporate and Securities Law

Topic: Public versus Private Markets

Instructor: [Holger Spamann](#) (Lawrence R. Grove Professor of Law at Harvard Law School)

11:30am – 12:30pm (AST)

TUTORIAL: Corporate and Securities Law

Topic: Alibaba Goes Public (Case Study)

Instructor: [Eugenio Briaies](#) (Teaching Fellow)



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12:30pm – 1:00pm (AST)

Break

1:00pm – 2:00pm (AST)

TUTORIAL: Corporate and Securities Law
[Continued from before Break]

2:00pm – 3:30pm (AST)

CURRENT ISSUE SEMINAR: Sustainable Finance (MSCI)

Topic: Sustainable Investing 101, the Landscape of Sustainable Finance, and US and European Perspectives

Instructor: [Rumi Mahmood](#) (Vice President and Research Director at the MSCI Sustainability Institute)

THURSDAY, MARCH 20, 2025

10:30am – 12:30pm (AST)

LECTURE: Corporate and Securities Law

Topic: Public Reporting and Insider Trading

Instructor: [Holger Spamann](#) (Lawrence R. Grove Professor of Law at Harvard Law School)

12:30pm – 1:00pm (AST)

Break

1:00pm – 2:45pm (AST)

TUTORIAL: Corporate and Securities Law

Topic: Index Funds and Shareholder Activism Dynamics

Instructor: [Eugenio Briaies](#) (Teaching Fellow)

2:45pm – 3:00pm (AST)

Short Break

3:00pm – 4:00pm (AST)

VIRTUAL PRESENTATION: Federal Deposit Insurance Corporation (FDIC)

Topic: Overview of the FDIC and its Role in Bank Supervision

Instructors: [Rachel Youssef](#) (Policy Analyst in the Division of Insurance and Research | International Affairs at the FDIC) and [Humberto Garcia](#) (Bank Examiner, Information Technology in Risk Management Supervision at the FDIC)

WEEK FOUR

SUNDAY, MARCH 23, 2025

9:30am – 11:00am (AST)

TUTORIAL: Technology and Financial Markets

Topic: FinTech Developments and Regulation

Instructor: [Eugenio Briaies](#) (Teaching Fellow)

11:00am – 12:30pm (AST)

TUTORIAL: Technology and Financial Markets



Topic: AI Compute: Applications in Business and Finance
Instructor: [Eugenio Briaies](#) (Teaching Fellow)

12:30pm – 1:00pm (AST)

Break

1:00pm – 3:00pm (AST)

READING HOURS: Group Presentation Preparation
Time: Please take this time as an opportunity to coordinate and work on the group presentation with your fellow group members.

MONDAY, MARCH 24, 2025

Before 2:00pm (AST)

Note: Please take this time as an opportunity to coordinate and finalize the group presentation with your fellow group members; and then plan to arrive promptly at 2:00pm for the Current Issue Seminar.

2:00pm – 3:40pm (AST)

CURRENT ISSUE SEMINAR: Navigating Financial Frontiers (Bloomberg)

Topic: The Role of Bloomberg LP, Debt Capital Markets Evolution in the Middle East, and the Global Regulatory Outlook

Instructors: [James Duncan](#) (Regional Lead, Government and External Affairs for the Middle East and Africa at Bloomberg), [Ebru Boysan](#) (Market Specialist, Debt Capital Markets for the Middle East and Africa at Bloomberg), and [Youssef Elhamalawy](#) (Relationship Manager at Bloomberg)

3:40pm – 4:00pm (AST)

Break

4:00pm – 5:30pm (AST)

VIRTUAL PRESENTATION: U.S. Securities & Exchange Commission (SEC)

Topic: Overview of the SEC

Instructor: Carlos Costa-Rodrigues (Senior Attorney-Adviser in the Office of International Affairs at the SEC)

TUESDAY, MARCH 25, 2025

Before 2:00pm (AST)

Note: Please take this time as an opportunity to coordinate and finalize the group presentation with your fellow group members; and then plan to arrive promptly at 2:00pm for the Current Issue Seminar.

2:00pm – 3:30pm (AST)

CURRENT ISSUE SEMINAR:

Topic: Illicit Finance, Sanctions, and Geopolitics in the Financial System



Instructors: [Erika Alders](#) (Managing Director at State Street Corporation)

3:30pm – 4:30pm (AST)

VIRTUAL VISIT: New York Stock Exchange

Topic: Presentation and Tour with Archivist

Instructors: [Justin Durbin](#) (Director, NYSE Institute) and [\[TBD\]](#) (Archivist, NYSE)

WEDNESDAY, MARCH 26, 2025

9:30am – 12:30pm (AST)

Lecture with Q&A: Leadership & Professional Development

- [Scott Westfahl](#) (Professor of Practice and Director of HLSEE)

12:30pm – 1:00pm (AST)

Break

1:00pm – 2:00pm

Lecture with Q&A: The Regulatory Challenges of Data-Driven Finance

- [Douglas Arner](#) (Kerry Holdings Professor in Law at the University of Hong Kong)

2:00pm – 3:00pm (AST)

READING HOURS: Group Presentation Preparation

Time: Please take this time as an opportunity to coordinate and work on the group presentation with your fellow group members.

THURSDAY, MARCH 27, 2025

9:30am – 12:30pm (AST)

Final Group Presentations: Please note that participants need only be in the room for the time slot when their presentation is scheduled.

Panel of Judges:

- [Scott Westfahl](#) (Professor of Practice and Director of HLSEE)
- [Douglas Arner](#) (Kerry Holdings Professor in Law at the University of Hong Kong)
- [Jon Ondrejko](#) (Executive Director of Programs at PIFS)

12:30pm – 1:00pm (AST)

Break

1:00pm – 2:00pm (AST)

Final Group Presentations

[Continued from before Break]

2:00pm – 2:30pm (AST)

Break

2:30pm – 3:30pm (AST)

Closing Ceremony

- Abdulaziz Al-Rashaid Al-Bader (General Manager of Capital Markets Academy)
- Douglas Arner (Kerry Holdings Professor in Law at the University of Hong Kong)
- Jon Ondrejko (Executive Director of Programs at PIFS)

Speaker Biographies

Eugenio Briaies

Teaching Fellow at Program on International Financial Systems

Eugenio is managing partner at a boutique investment bank, and general partner at a notable European venture capital fund. Eugenio has more than fifteen years of combined experience in capital markets and financial services assisting issuers and funds both in emerging and developed markets on domestic and cross-border debt and equity capital raises. Formerly head of capital markets at a NASDAQ-listed FinTech company, Eugenio has also worked at Citigroup, DLA Piper, the International Monetary Fund, the International Finance Corporation of the World Bank Group, and the MIT Sloan School of Management. Eugenio has taught corporate finance, FinTech, corporate governance, and financial/securities regulation at PIFS/HLS executive education programs since 2019.

Jon Ondrejko

Executive Director of Programs at Program on International Financial Systems

Jon Ondrejko is Executive Director of Programs at PIFS, where he manages international symposia, training programs for regulators, and special events that foster dialogue and promote education on issues impacting the global financial system. Mr. Ondrejko is also a Senior Research Fellow at the Committee on Capital Markets Regulation, where he counsels on matters related to the regulation of securities markets and financial services. Before his current roles, Mr. Ondrejko practiced law as a corporate associate in the Boston office of Cooley LLP, where he represented technology and life sciences companies and their investors in connection with corporate, securities, and transactional matters.

Brian Johnson

Chief Economist at Program on International Financial Systems

Brian A. Johnson is the Chief Economist of the Program on International Financial Systems (PIFS). His research at PIFS focuses on the intersection of law and finance with a particular emphasis on financial market regulation, including both traditional financial markets and cryptocurrency markets. Brian is a frequent lecturer for the PIFS-Harvard Law School executive education



programs and was a Research Fellow at Harvard Law School from 2015 through 2018.

Brian has held several positions in both the financial services and legal industries. He served as an equity derivatives trader at Jane Street Capital in New York and a corporate associate at Latham & Watkins, LLP in Silicon Valley, where his legal practice focused on venture financings and M&A for both life sciences and technology companies. Brian was also a research associate in the macroeconomics research group of the Federal Reserve Bank of San Francisco and an investment banking analyst at Citigroup.

Brian holds a B.A. in Economics from Yale University, a J.D. from Harvard Law School, and an M.S. and Ph.D. in Finance from U.C. Berkeley's Haas School of Business.

Lauren Cohen

L.E. Simmons Professor of Business Administration at Harvard Business School

Lauren Cohen is the L.E. Simmons Professor in the Finance & Entrepreneurial Management Units at Harvard Business School and a Research Associate at the National Bureau of Economic Research. He is an Editor of the Review of Financial Studies, along with being a past Editor of Management Science, and serving on the editorial board of the Review of Asset Pricing Studies.

Professor Cohen teaches in the MBA Program, Executive Education Program, Doctoral Program, and Special Custom Programs at the Harvard Business School, teaching across Family Enterprise, Investment Management, and Innovation Course Offerings. In particular, he is the Faculty Co-Chair and Designer of the HBS Executive Education course 'Building a Legacy: Family Office Wealth Management,' designer of a first-of-its-kind MBA Course in Family Offices entitled 'How to Not Bankrupt Your Family,' and Faculty Co-Chair and Designer of the HarvardX Fintech course.

He is an award-winning researcher, and best-selling case writer, with works published in the top journals in Finance and Economics. His work is frequently profiled in various media outlets including The Wall Street Journal, The New York Times, The Washington Post, The Economist, and Forbes. It has also been recognized by numerous National Science Foundation (NSF) Awards, including a National Science Foundation Early Career Development (CAREER) Award for his research agenda on Relationships in Finance. He was named a 2008 Pensions & Investments "Cutting Edge Academic," a Top 40 Under 40 Business School Professor in 2017 by Poets & Quants, and a top teacher at Harvard by CNBC.



Dr. Cohen frequently advises government organizations in the US and abroad, including the United States Securities and Exchange Commission, United States Patent & Trademark Office, testifying before the United States Congress, and advising governments, central banks, inter-governmental organizations, and sovereign ruling families throughout Europe, Africa, and Asia on matters of Innovation Policy, Impact Investing, Climate Change, Pension Structure, and Family Office Management.

Through his applied work, Dr. Cohen has consulted with top hedge funds in the industry, and has been awarded numerous practitioner research prizes. He has also appeared as an expert witness in high profile innovation-, insider trading-, and investment-related litigation cases, including those involving the largest global asset management and operating firms.

Dr. Cohen received a PhD in finance and an MBA from the University of Chicago in 2005. He earned dual undergraduate degrees from the University of Pennsylvania - a BSE from the Wharton School and a BA in economics from the College of Arts & Sciences in 2001. He has also served on the Advisory Boards of Oppenheimer Funds (acquired by Invesco Investment Management Ltd.), Cake Financial (acquired by E*Trade) and Quadriserv, Inc. (acquired by EquiLend Holdings - an industry consortium comprised of Goldman Sachs, Morgan Stanley, Credit Suisse, Bank of America, UBS, JPMorgan, Northern Trust, Blackrock and State Street).

Professor Cohen currently resides in Belmont, MA with his wife - Dr. Nicole Cohen - and their six children. In his spare time, Professor Cohen is a competitive powerlifter.

Jeffrey Zhang

Assistant Professor of Law at the University of Michigan Law School

Jeffery Zhang is an assistant professor of law at the University of Michigan. He teaches and writes on financial regulation, law and economics, and digital assets.

Before joining Michigan Law, Zhang served as a senior attorney in the Federal Reserve Board's Legal Division and, before that, as an economist in the Board's Division of Supervision and Regulation. He also served in the White House Council of Economic Advisers during the Obama and Biden administrations.



His research has been published or is forthcoming in various journals, including the *Cornell Law Review*, *Georgetown Law Journal*, *Stanford Law Review*, and *University of Chicago Law Review*.

Phil Mackintosh

Chief Economist at Nasdaq

Phil Mackintosh is the Chief Economist and a Senior Vice President at Nasdaq. He manages Nasdaq's microeconomic research to encourage capital formation and increase investor returns through better market structure. His weekly newsletter, [Market Makers](#), is read by more than 55,000 subscribers and covers topics ranging from IPO markets, ETF trading, retail investor activity, why Nasdaq has the best markets, and more.

Phil's ability to simplify the complicated and explain what the economic data really means is highly regarded. He is frequently a featured speaker at conferences and often speaks with the media on macroeconomic themes and outlooks.

Phil joined Nasdaq in 2018, bringing over 30 years of financial, operational and trading experience. He has held senior trading and research roles at KCG/Virtu Financial, Credit Suisse and County Investment Management. He started his career at KPMG and is also a Chartered Accountant.

Timothy Massad

Research Fellow at the Kennedy School of Government at Harvard University and former Chair of the U.S. Commodity Futures Trading Commission

Timothy Massad is currently a Research Fellow at the Kennedy School of Government at Harvard University, an Adjunct Professor of Law at Georgetown Law School and a consultant on financial regulatory and fintech issues.

Mr. Massad served as Chairman of the U.S. Commodity Futures Trading Commission from 2014-2017. Under his leadership, the agency implemented the Dodd Frank reforms of the over-the-counter swaps market and harmonized many aspects of cross-border regulation, including reaching a landmark agreement with the European Union on clearinghouse oversight. The agency also declared virtual currencies to be commodities, introduced reforms to address automated trading and strengthened cybersecurity protections.

Previously, Mr. Massad served as the Assistant Secretary for Financial Stability of the U.S. Department of the Treasury. In that capacity, he oversaw the Troubled Asset Relief Program (TARP), the principal U.S. governmental response to the 2008 financial crisis. During his tenure, Treasury recovered more on all the crisis investments than was disbursed. Mr. Massad was with the Treasury from 2009 to 2014 and also served as a counselor to the Treasury Secretary.



Prior to his government service, Mr. Massad was a partner in the law firm of Cravath, Swaine & Moore, LLP. His practice included corporate finance, derivatives and advising boards of directors. He managed the firm's Hong Kong office from 1998 to 2002 and represented governments and corporations on transactions throughout Asia. Mr. Massad was also one of a small group of lawyers who drafted the original ISDA standard agreements for swaps.

Holger Spamann

Lawrence R. Grove Professor of Law at Harvard Law School

Holger Spamann is the Lawrence R. Grove Professor of Law at Harvard Law School, where he teaches corporate law and corporate finance. His research focuses on the law and economics of corporate governance and financial markets, judicial behavior, and comparative law. Before embarking on his academic career, he practiced with Debevoise & Plimpton in New York and clerked for two years in Europe. He holds too many degrees, among them a Ph.D. in economics from Harvard University. He is a member of the bar of New York and qualified for the German bar.

Richard Stobo

Senior Financial Expert at the IMF

Richard is a Senior Financial Expert at the IMF, where he specializes in securities regulation and supervision. Richard has participated in assessments of the regulatory frameworks in a range of countries as part of the IMF's Financial Sector Assessment Program, including the US, France, Brazil, Luxembourg and Panama. Richard also contributes to the work of the Financial Stability Board and IOSCO on topics related to securities regulation and financial stability. Prior to joining the IMF in 2018, Richard spent 10 years at the European Securities and Markets Authority (ESMA) in Paris, where he led the Investment Management team. He began his career at the UK Financial Services Authority (now FCA) in 2001 after completing studies in Law and German at the University of Strathclyde, Glasgow.

Gloria Dalton

Vice President, Office of International Affairs at FINRA

Gloria Dalton is Vice President and Head of the Office of International Affairs at FINRA. In this capacity, she leads and facilitates FINRA's engagement with foreign regulators through bilateral cooperation, information-sharing and participation in multilateral organizations and regulatory forums. Her team also monitors global regulatory developments impacting firms, markets, and investors.



Prior to joining FINRA in 2016, Ms. Dalton spent 17 years at the U.S. Securities and Exchange Commission. During this time, she served in a variety of roles including as the Assistant Director for Supervisory Cooperation in the SEC's Office of International Affairs (OIA) and Counsel to the Director of OIA. Ms. Dalton also spent three years at the U.S. Commodity Futures Trading Commission as a staff attorney in the Division of Trading and Markets. Ms. Dalton holds a BS in Finance from Virginia Tech and a JD from George Mason University School of Law.

Alexander Ellenberg

Senior Vice President, Strategic Regulatory Engagement at FINRA

As Senior Vice President – Strategic Regulatory Engagement, Alex Ellenberg is responsible for providing guidance, counsel and analysis to the leadership team and various Market Regulation and Transparency Services (MRTS) groups regarding a wide variety of strategic, operational, regulatory, risk and compliance functions and activities. He also supports and provides strategic risk analysis to the MRTS team in connection with FINRA's participation in the National Market System Plans, including the Consolidated Audit Trail and Securities Information Processor Plans.

Mr. Ellenberg previously served as an Associate General Counsel in the Capital Markets Group of FINRA's Office of General Counsel, where he provided legal and strategic advice on equity and fixed income market structure matters, drafted rule proposals and consulted with MRTS, Examination and Enforcement staff on various interpretive issues. Prior to joining FINRA, he worked for the SEC in the Division of Trading and Markets, and previously was in private practice at Covington & Burling LLP and clerked for a federal trial judge in Washington, D.C.

Mr. Ellenberg received his J.D. from Cornell Law School and his B.A. from the University of Pennsylvania.

Sophia Anglade

Director, Office of International Affairs at FINRA

Rumi Mahmood

Vice President and Research Director at the MSCI Sustainability Institute

Rumi Mahmood is Research Director at the MSCI Sustainability Institute, overseeing research across capital markets and applied finance. He was previously head of fund research for MSCI ESG Research. He joined MSCI from J.P. Morgan (Nutmeg Investments), where he was head of fund research and oversaw fund selection and multi-asset ESG integration in active and passive portfolios. Rumi has also worked at BNY Mellon in structuring funds, and at



UNICEF, where he researched the impact of clean water infrastructure on social mobility. He began his career as an engineer at Shell, focusing on carbon capture and storage in the North Sea. Rumi received his master's in engineering from the University of Manchester.

Rachel Youssef

Policy Analyst in the Division of Insurance and Research | International Affairs at the FDIC

Rachel Youssef began teaching Spanish in the Middle School at Columbus Academy in 2022. A native of Spain, Rachel earned her B.A. in psychology and Spanish from the University of Michigan, a post-bachelor's degree teaching certification and an M.A. in Spanish from Eastern Michigan University, plus one year studying at Sorbonne Université in France. Rachel and her husband reside in Dublin and enjoy exploring the city, playing tennis and visiting art museums.

Humberto Garcia

Bank Examiner, Information Technology in Risk Management Supervision at the FDIC

James Duncan

Regional Lead, Government and External Affairs for the Middle East and Africa at Bloomberg

Ebru Boysan

Market Specialist, Debt Capital Markets for the Middle East and Africa at Bloomberg

Ebru has specialized in fixed income markets for the region since 2008, responsible for localizing Bloomberg's products, multi-class asset product development and business strategy including Islamic Finance. Prior to this, she managed Bloomberg Sales for Russia, CIS (the new name for former Soviet republics), Eastern Europe, the Balkans and Turkey. Ebru started her career in Solomon Brothers New York, as a Debt Capital Markets analyst focusing on sovereign debt issuance and asset liability advisory. Ebru has authored a number of articles – topics include the introduction of VAT in the GCC and the Pakistan economy. She has an MSc in finance from Lancaster University in the United Kingdom. Ebru also works closely with exchanges, Central Banks and Ministry of Finances on formation of liquidity platforms in local markets in the fixed income space.

Youssef Elhamalawy

Relationship Manager at Bloomberg



Carlos Costa-Rodrigues

Senior Attorney-Adviser in the Office of International Affairs at the SEC

Carlos Costa-Rodrigues is an attorney-adviser with the U.S. Securities and Exchange Commission's Office of International Affairs, where he is assigned to the International Enforcement section. Carlos is primarily involved with investigations involving foreign corruption by U.S. companies. Carlos began his career as a criminal prosecutor in Boston, and has held various law enforcement positions with the U.S. federal government. From 2001 to 2010, Carlos traveled to Mozambique intermittently on behalf of the U.S. Department of Justice to provide technical assistance to the Mozambican Attorney General's Office in investigating and prosecuting major crimes, including corruption, drug trafficking, money laundering and financial crimes. Carlos has received several awards for his contributions to federal law enforcement. Carlos has also been a featured speaker on behalf of the U.S. Government in many foreign countries in Asia, Africa and South America. Carlos holds a bachelor degree in criminal justice from Northeastern University, College of Criminal Justice and a juris doctor degree from Northeastern University School of Law.

Erika Alders

Managing Director at State Street Corporation

Justin Durbin

Director at NYSE Institute

Scott Westfahl

Professor of Practice and Director of Harvard Law School Executive Education

Scott Westfahl is the Director of HLS Executive Education and also teaches courses on leadership and design thinking and innovation within the law school's J.D. curriculum. In 2024, his J.D. course Legal Innovation Through Design Thinking was recognized by Bloomberg Law as one of the law school innovations of the year. As the Director of Executive Education, he leads the HLS effort to support and develop lawyers as leaders across the arc of their careers, particularly as they advance to new levels of leadership and responsibility. He oversees and teaches in Executive Education's core, global leadership programs for law firm managing and senior partners, emerging law firm leaders, law firm associates, senior in-house lawyers and general counsel. He also collaborates with HLS colleagues and other Harvard faculty to design and teach custom programs for law firms, law departments, governmental agency legal departments, state and federal judges and other legal-related organizations. He focuses his Executive Education teaching and writing on

leadership, teams, talent development as strategy, design thinking and driving innovation and organizational alignment from a talent management and diversity and inclusion perspective.

Professor Westfahl joined HLS from the law firm Goodwin Procter LLP, where he served from 2004-2013 as the firm's Director of Professional Development. In that role, he was responsible for all aspects of the professional development of the firm's attorneys and staff, focusing on organizational and leadership development, feedback, mentoring, career progression, diversity, professional skills training, attorney and staff integration and transitions and alumni. As a Lecturer on Law from 2010-2013, he teamed with Professor David Wilkins to teach an 80-student section of the law school's Problem Solving Workshop for first-year students. In 2008, Professor Westfahl was chosen as one of *Law Firm, Inc.* magazine's five "Innovators of the Year" for his development of a cutting edge attorney assignment system and database called iStaff, which effectively ties attorney work assignments to their professional development needs. From 2009 to 2011, he served as the Chair of the Professional Development Consortium, a 500-member professional association for law firm professional development and training leaders across North America and the U.K. Professor Westfahl frequently lectures and comments upon talent development and innovation within professional services firms and is the author of the book *You Get What You Measure: Lawyer Development Frameworks and Effective Performance Evaluations* (NALP, 2008).

Prior to his work at Goodwin Procter, Professor Westfahl spent six years leading professional development for the Washington, D.C. office of McKinsey & Company. He is also an experienced business and federal regulatory attorney, having practiced law with Foley & Lardner's Washington, D.C. office from 1988 to 1998. Professor Westfahl earned his J.D. from Harvard Law School in 1988, and graduated *summa cum laude* from Dartmouth College in 1985.

Doug Arner

Kerry Holdings Professor in Law at the University of Hong Kong

Douglas W. Arner is the Kerry Holdings Professor in Law, an RGC Senior Fellow, and Associate Dean (Taught Postgraduate) of the Faculty of Law at The University of Hong Kong. At HKU, he co-founded and is the Faculty Director of the LLM Compliance and Regulation, LLM Corporate and Financial Law, LITE (Law, Innovation, Technology and Entrepreneurship), and EAIEL (East Asian International Economic Law and Policy) Programmes. In addition, Douglas is Associate Director of the Standard Chartered Foundation-HKU FinTech Academy, a Senior Visiting Fellow of Melbourne Law School of the University of Melbourne, a non-executive director of NASDAQ and Euronext listed Aptorum Group, an Advisory Board Member of the Centre for Finance, Technology and Entrepreneurship (CFTE), and co-founder and an executive board member of the Asia Pacific Structured Finance Association. He co-founder and former



Director of the Faculty's Asian Institute of International Financial Law. Douglas has served as a consultant with, among others, the World Bank, Asian Development Bank, UN, APEC, Alliance for Financial Inclusion, and European Bank for Reconstruction and Development.

Douglas specialises in economic and financial law, regulation and development.

Abdulaziz Al-Rashaid Al-Bader

General Manager of Capital Markets Academy



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The Program on International Financial Systems (PIFS),
Harvard Law School Executive Education (HLSEE), and
the Kuwait Capital Markets Academy (CMA)

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March 2 – 27, 2025

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