



University
of Basel

Faculty of
Business and Economics



Pack your bags.

February 2 - 12, 2025



U.S. Seminar in Business, Law and Economic Policy

Dear Students, Dear Colleagues
Dear Ladies and Gentlemen,

The 2025 program of our **flagship seminar** is ready! I am talking about the program of the U.S. Seminar in Business, Law and Economic Policy of the University of Basel, in collaboration with our partners at Georgetown University (GU) in Washington D.C. and New York University (NYU). It allows nine Master's students to present their research papers at GU or NYU. In addition, we also have three graduates to present their insights from their prize-winning Master's Theses at these prestigious universities. Finally, five PhD students at the Faculty of Business and Economics of the University of Basel will each present one of his or her paper in a variety of research fields at one of these universities. As can be seen from the titles of all presentations (and the abstracts provided at the end of this program for the PhDs), we can expect an inspiring seminar with many insights and interesting discussions.

In addition, I am very happy that our colleagues and representatives from well-known institutions in Washington D.C. and in New York – the World Bank, the International Monetary Fund, the Department of Justice, the Swiss Embassy, the Federal Reserve Bank of New York, CATO, the Peterson Institute for International Economics and Celonis New York, the pioneer company in process mining – have invited us again. This will allow us to get to know these institutions from the inside, to hear from experts what challenges they face and to discuss with them important developments in the U.S., Europe and the world as a whole. The U.S. seminar has changed perspectives of individuals, led to new insights or sparked new careers in the past and is likely to do so also in the coming weeks. The students and I are excited to have the opportunity to exchange ideas in this challenging and rewarding environment.

I would like to thank all my colleagues at Georgetown and New York University for their continuous support – particularly Prof. Jeffrey Macher (GU) together with whom I have been offering this seminar for many years and Prof. David Yermack who is our host at NYU. Last but not least, I would like to express my deep gratitude to Dr. Hans-Heiner Zaeslin (who sadly passed away in April 2023) for his long-lasting financial and inspirational support without which this seminar would be impossible.

The success of the 2025 seminar, however, also depends on the time and effort our participating members of the young generation put into their presentations, the discussions and reflections which we all are looking forward to.

January 2025

Prof. Rolf Weder
Chairman of the Summer School

For more details about the Summer School program, please visit our [website](#).

U.S. Seminar | Program

February 2 - February 12, 2025



Sunday, February 2

6.00 pm Welcome Session at Residence Inn Rosslyn, Arlington, VA

Monday, February 3

9.30 am – noon Georgetown University (GU): Welcome, Tour and Q&A
Prof. Jeffrey T. Macher | Georgetown University
Room: Hariri 415

Noon – 1.00 pm GU Welcome Lunch

Presentation Session I at GU | *Room: Hariri 415*

1.00 – 1.30 pm «An Economic Analysis of Expectations and Reality of 'Swiss Made' and 'Made in USA' Labels Among Swiss Consumers»
Constanza García Núñez | Master's Student

1.30 – 2.00 pm «Swiss Non-Profit Organisations and Their National and International ESG Performance»
Wouter Janssen | Best Master's Thesis 2023/2024

U.S. Seminar | Program

February 2 - February 12, 2025

Monday, February 3 (cont.)

2.00 – 3.20 pm Break
 Transfer

3.20 – 5.00 pm **Visit of the CATO Institute**
Alfredo Carrillo Obregon | Research Associate for Trade Policies

Tuesday, February 4

Presentation Session II at GU | *Room: Hariri 415*

8.30 – 09.15 am **«The Impact of Artificial Intelligence on Corporate Innovation Efficiency: Evidence from Switzerland’s Listed Companies»**
Yuan Feng | Master’s Student; Discussant: Prof. Tim DeStefano

09.15 – 10.00 am **«Are Workers with Qualification Mismatches More Likely to Switch Jobs? Evidence From Switzerland»**
Rui Gao | Master’s Student; Discussant: Prof. Jasmina Chauvin

10:00 – 10.30 am Break

10.30 – 11.15 am **«Determinants of Job Mobility and the Role of National Culture»**
Thu Hong Le | Master’s Student; Discussant: Prof. Jasmina Chauvin

11.15 – 12.50 pm Individual Lunch Break
 Transfer

12.50 – 4.30 pm **Visit of the International Monetary Fund**
Christoph Baumann-Kesten | Swiss Executive Director
Dr. Amelie Brune | Senior Advisor
Philippe Zellweger | Advisor
Nathaniel Eric Burkhalter | Advisor

U.S. Seminar | Program

February 2 - February 12, 2025

Wednesday, February 5

9.00 – 11.00 am **Visit of the Department of Justice | Antitrust Division**
Dr. Russell Pittman | Director of Economic Research

11.00 am – Individual Lunch Break
12.50 pm Transfer

12.50 – 1.40 pm **Peterson Institute for International Economics @ GU (415 Hariri)**
Prof. Bradford Jensen | Georgetown University and Senior Fellow at PIIE

1.40 pm – **Free Time to Explore D.C.**

Thursday, February 6

9.50 am – noon **Visit of the World Bank**
Benedikt Huerzeler | Senior Advisor to the Executive Director
Dr. Pia Schneider | Lead Economist

1.00 – 3.30 pm Lunch at World Bank Cafeteria
Free Time
Transfer

Presentation Session III at GU | Room: Hariri 160

3.30 – 4.15 pm **«Is There an Optimal Level of Market Concentration in the Airline Industry? - EU and U.S. Compared»**
Barbu Dragomir | Master's Student; Discussant: Prof. Nathan Miller

4.15 – 4.45 pm **«Effects of EU and US Sanctions on Russian Energy Exports: Implications for Energy Markets during the Ukraine War»**
Marius Mutschler | Master's Student

4.45 – 5.00 pm Break

U.S. Seminar | Program

February 2 - February 12, 2025

Thursday, February 6 (cont.)

Presentation Session III at GU | Room: Hariri 160

5.00 – 5.45 pm «Dynamic Pricing in the Restaurant Industry: An Economic Analysis of the Wendy's Case»

Fabian Rasonyi | Master's Student; Discussant: Prof. Jeffrey T. Macher

5.45 – 6.30 pm «The Impact of China's Pilot Free Trade Zone Policy on Regional Air Quality»

Hanzhang Wang | Master's Student; Discussant: Prof. Heather Berry

evening Meet & Greet GU Master Students *optional*

Friday, February 7

Presentation Session IV at GU | Room: Hariri 145

8.00 – 8.50 am «The Effect of the EU ETS on Climate Investments»

Felix Rochlitz | PhD Student

8.50 – 9.40 am «Grant Allocation Mechanisms of International Institutional Philanthropy – An Exploratory Research»

Kinga Zsofia Horvath | PhD Student

9.40 – 10.00 am Break

10.00 – 10.50 am «Political Advertising and Affective Polarization»

Kelly Liu | PhD Student

11.00 – 11.45 am Discussion on PhD Papers and Career | Room: Hariri 570 | optional for Master's Students

U.S. Seminar | Program

February 2 - February 12, 2025

Friday, February 7 (cont.)

11.45 – 2:05 pm Farewell Lunch at the Faculty Club (GU)
Transfer

2.05 – 3.45 pm Visit of the Embassy of Switzerland in the United States of America

Dr. Ralph Heckner | Ambassador
Olivia Gachoud | Head of Science Office

Saturday, February 8

8.10 am Hotel check-out
(at the latest)

8.30 am **Transfer Washington DC - New York City**
Departure from Union Station, Washington DC
Arrival at Moynihan Train Hall at Penn Station (**1.01 pm**)

Sunday, February 9

Free Time | Super Bowl LIX

Monday, February 10

9.00 – 10.00 am **New York University (NYU): Welcome | Room: KMC - 4-90**
Prof. David Yermack | New York University

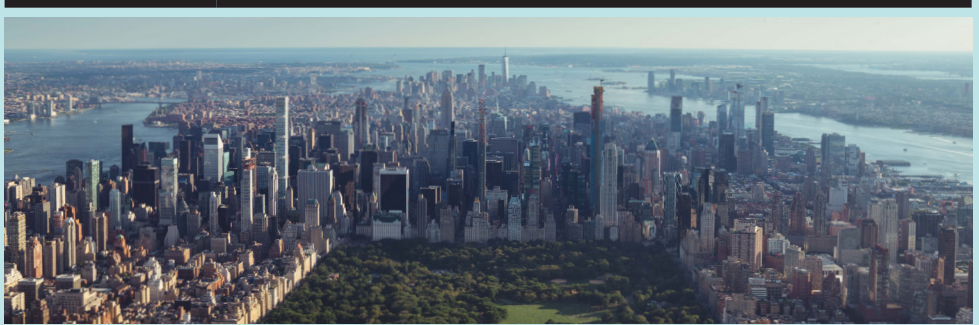
Presentation Session V at NYU

10.00 - 10.50 am **«Sparse Neural Networks and Explainability in Financial Statement Analysis»**
Lars Fluri | PhD Student



U.S. Seminar | Program

February 2 - February 12, 2025



Monday, February 10 (cont.)

10.50 – 11.15 am Break

11.15 – 11.45 am «The Role of Blockchain In Enhancing Supply Chain Transparency and Efficiency»

Kelechukwu Mbadugha | Master's Student

11.45 am – 1.00 pm Welcome Lunch at NYU

1.00 – 2.00 pm Campus Tour at NYU

Prof. Yakov Amihud | New York University

2.00 – 2.15 pm Break

Presentation Session VI at NYU

2.15 – 2.45 pm «Efficient market hypothesis for cryptocurrencies tested by machine learning»

Jonas Mazacek | Best Master's Thesis 2023/2024

2.45 – 3.15 pm «Inflation Expectations and Wage Setting: The Role of Firm Heterogeneity»

Chamuel Zbinden | Best Master's Degree and Thesis 2023/2024

3.15 – 3.30 pm Break

U.S. Seminar | Program

February 2 - February 12, 2025

Monday, February 10 (cont.)

3.30 - 4.20 pm **«Bad for business? The impact of air quality on firm outcomes in Germany»**
Roman Sieler | PhD Student

Tuesday, February 11

10.00 am – noon **Visit of Celonis New York**
Sarah Polech | Partner Manager NAM Academic Alliance

noon – 1.50 pm Individual Lunch
Transfer

1.50 – 3.30 pm **Visit of the Federal Reserve Bank of New York**
FED Museum Tour & discussion

3.30 - 6.30 pm Free time

6.30 - 8.30 pm Farewell Dinner at «Fraunces Tavern»
Award Ceremony for Best Performance

Wednesday, February 12

The End.

11.30 am Hotel check-out
(at the latest)

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Abstracts by PhD Students | Feb 8, 2025

McDonough School of Business, Georgetown University

**Kinga Zsofia
Horvath**

«Can Philanthropic Foundations Serve as Leaders for International Development? An Empirical Analysis of the Allocation of U.S.-Based Global Foundations»

Global foundations are often seen as the more altruistic counterpart to official development assistance. While global foundations have become a key source for the advancement for human development, little is known about how their philanthropic grants are allocated to individual countries and/or specific support areas. Based on Young's (2000) triangular model of nonprofit-government relations and Koch's (2007, 2009) nonprofit location theory, this paper analyzes whether and to what extent the grant allocation of U.S.-based global foundations are supplementary, complementary, and/or adversarial. Using a unique dataset on global foundations, published by the OECD, I employ the Probit model to better understand how global foundations select their recipient countries, and use ordinary least square (OLS) estimation to assess the volume of their grant allocation. Preliminary findings show that global foundations are engaged with countries where official development assistance is also prominent. However, global foundations still tend to focus on countries where the need is higher.

Kelly Liu

«Political Advertising and Affective Polarization»

Affective polarization—characterized by negative feelings and distrust toward members of opposing political parties—has emerged as a critical concern in the United States. Unlike polarization driven by policy disagreements, affective polarization reflects deep social and emotional divides, potentially exacerbated by political communication. We propose that advertising in political campaigns reinforces partisan social identities, thereby intensifying negative attitudes toward opposing parties and increasing affective polarization. Drawing on data from the Wesleyan Media Project (WMP) and the American National Election Studies (ANES) spanning the years 2000–2020, we identify a positive relationship between exposure to political advertising on television and affective polarization among US citizens. However, we cannot disentangle this from a general time trend. A border discontinuity design exploiting geographic variations in television advertising markets reveals a more

Abstracts by PhD Students | Feb 8, 2025

McDonough School of Business, Georgetown University

nuanced causal effect: ads benefiting the opposing party exacerbate affective polarization, while ads favoring one's own party do not. Our findings highlight the complex dynamics through which political communication may influence social identity and deepen partisan divides in society.

Felix Rochlitz

«The Effect of the EU ETS on Climate Investments»

This paper analyses the effect of the European Union Emissions Trading System (EU ETS) on climate-related investments. The subset of companies I focus on are German firms that became newly regulated by the EU ETS in 2013. For my endeavour, I use an administrative firm-level panel data set that comprises the universe of German firms above 20 employees and a standard difference-in-differences approach to estimate the effect of the EU ETS on the share of firms that make climate investments. My results suggest that the share of firms that made climate-related investments sharply increased in the treatment group. Furthermore, I provide evidence that other outcomes of economic performance were not negatively affected.

Abstracts by PhD Students | Feb 10, 2025

Stern School of Business, New York University

Lars Fluri

«Sparse Neural Networks and Explainability in Financial Statement Analysis»

This paper proposes an alternative approach to feature selection and sparse modelling in the context of financial data analysis to predict free cash flow. Utilising Deep Learning Important Features (DeepLIFT), the paper introduces a process for iterative elimination of input features and extends currently used algorithms. This reduces the model complexity and enhances the robustness through the elimination of less significant input nodes. Furthermore, a method for regrowth of nodes using gradient magnitude of previously eliminated features based on state-of-the-art methods is used. Drawing on a dataset of 874 firms from the DACH region over a decade, the model is used to identify forwardlooking predictors of free cash flow. Additionally, it evaluates both computational aspects and performance metrics (including in-sample and out-of-sample performance) to measure improvements from the original dense model to the optimised sparse model. By reducing the number of total features present by over 75% (from 49 to 10 features), out-of-sample R2 decreases by only 13% while the standard deviation is improved by over 35%. This research contributes to the evolving field of machine learning applications in finance, proposing an alternative framework for feature selection and model optimisation.

Roman Sieler

«Intra-Day Risk-Neutral Densities and Macroeconomic Announcements»

Whereas conventional wisdom tends to trade off air quality against the economic success of firms, scientific evidence increasingly points towards a two-way relationship. In contrast to most of the existing literature, this paper focuses on a developed economy, Germany, and analyzes what the impacts of comparatively modest levels of air pollution are on plant and firm-level outcomes in the manufacturing sector. Using administrative data from Germany, we analyze the impacts of increased air pollution on a range of plant- and firm-level outcomes, namely production value, production per hour and hours worked, allowing us to compare the main effect and the two channels, productivity and

Abstracts by PhD Students | Feb 10, 2025

Stern School of Business, New York University

absenteeism, suggested by previous literature. Our results show that air pollution affects these outcomes negatively and that overall impacts are dominated by an absenteeism effect. This indicates that shielding workers from air pollution can have economic benefits, even at comparatively modest levels of air pollution. Additionally, we find that changes in mean pollution have a stronger effect than a change in the number of days above the WHO pollution threshold, which holds important policy implications. Furthermore, heterogeneity analysis points towards adaptation behavior in heavily polluted areas and towards a stronger vulnerability of women to the encountered effects.
