



**University
of Basel**

Faculty of
Business and Economics



Pack your bags.

Jan. 25 - Feb. 4, 2026



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

Dear Students, Dear Colleagues, Dear Ladies and Gentlemen,

We live in an increasingly polarized world. Leaders of countries, countries' populations, parties on the left and the right, coalitions within companies or universities and even family members have rather different opinions about the main challenges we face on this planet and what can and should be done to master them. As discussions often become heated and attempts to understand each other's opinion are rare, many sort themselves into groups of like-minded fellows, disregarding others. Polarization reinforces.

The target of the U.S. Seminar of the University of Basel, in collaboration with our partners at Georgetown University (GU) in Washington D.C. and New York University (NYU) has, therefore, become more important and relevant than ever. It is based on the idea to learn from each other.

It has been created more than twenty years ago by wise academic colleagues and our sponsors to allow students to learn about the Anglo-Saxon way of thinking, doing business and regulating the economy. It led to a program which now allows students with different roots and cultural background, studying at the University of Basel, to present their research in the U.S., but also discuss current developments in the U.S., Europe, Asia and other parts of the world with representatives from leading institutions and professors of our partner universities.

This is invaluable in today's environment and a privilege to all of us. David Ricardo who, more than 200 years ago, laid the foundation of modern international trade theory, may serve as a role model in this respect. A contemporary described his personality as follows:

"I never argued or discussed a question with any person who argues more fairly or less for victory and more for truth. He gives full weight to every argument brought against him, and seems not to be on any side of the question for one instant longer than the conviction of his mind on that side. It seems indifferent to him whether you find the truth, or whether he finds it, provided it be found."¹

Let me thank our colleagues and representatives from well-known institutions in Washington D.C. and in New York to host us. Also, a big thank you to all my colleagues at Georgetown and New York University for their continuous support – particularly to Prof. Jeffrey Macher (GU) together with whom I have been offering this seminar for many years and to Prof. David Yermack who is our host at NYU. Last but not least, I would like to express my deep gratitude to the Zaeslin-Bustany Foundation and to Dr. Ruedi Maag for their financial and inspirational support of our program in Business, Law and Economic Policy without which this seminar would not exist.

January 2026

Prof. Rolf Weder
Chairman of the Summer School

¹ See Ronald W. Jones and Rolf Weder (2017)(Eds.), 200 Years of Ricardian Trade Theory, Cham: Springer International, p. 24

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

U.S. Seminar | Program

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Sunday, January 25

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

Monday, January 26

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

Noon – 1.00 pm GU Welcome Lunch

1.00 – 2.00 pm Presentation Session I at GU | Room: Hariri 415

1.00 – 1.15 pm «Realised Climate Disasters and Sovereign Borrowing Costs: IV Evidence from 34 Countries (2010-2024)»
Patricia Meyer | Master's Student

1.15 – 1.30 pm «Cash Usage in Switzerland, Austria, Norway and the U.S.: Differences and Explanation»
Jonas Madlener | Master's Student

1.30 – 2.00 pm Panel Discussion «Macro & Money» (Lead: Florian Stich)

2.00 – 3.30 pm Break | Transfer

U.S. Seminar | Program

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Monday, January 26 (cont.)

3.30 – 5.30 pm

Visit of the CATO Institute

Pericles A. Niarchos | Director of Student Programs

Alfredo Carrillo Obregon | Research Associate for Trade Policies

Tuesday, January 27

09.00 – 11.30 am

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

09.00 – 09.15 am

«Pricing War: Oil Option Volatility Amid the Russian Invasion of Ukraine»

Jakub Cukierski | Master's Student

09.15 – 09.30 am

«From Prestige to Purpose: Environmental Sustainability Reporting in the EU's Luxury Fashion Houses»

Aayushi Saini | Master's Student

09.30 – 10.00 am

Panel Discussion «Environment» (Lead: Dario Thürkauf)

10:00 – 10.30 am

Break

10.30 – 10.45 am

«Economic Development, Institutions, and Detected Human Trafficking: Evidence from a Panel of 93 Countries»

Luca Russo | Master's Student

10.45 – 11.00 am

«Is the International Trade in Used Vehicles a Form of Environmental Dumping? Evidence from Nigeria»

Xueke Ma | Master's Student

11.00 – 11.30 am

Panel Discussion «Globalisation & Governance»
(Lead: Düzgün Dilsiz)

11.30 am –

Individual Lunch | Transfer

1.00 pm

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Tuesday, January 27 (cont.)

12.50 – 04.30 pm **Visit of the International Monetary Fund**

Christoph Baumann-Kesten | Alternate Swiss Executive Director

Amelie Brune | Senior Advisor

Philippe Zellweger | Advisor

Nathaniel Eric Burkhalter | Advisor

Wednesday, January 28

8.15 – 10.00 am **Visit of the Department of Justice | Antitrust Division**

Russell Pittman | Director of Economic Research

10.00 – 11.00 am Transfer

11.00 am – 1.00 pm **Peterson Institute for International Economics (tbc)**

Sherman Robinson | Nonresident Senior Fellow

afternoon Free Time to Explore D.C.

Thursday, January 29

9.00 am – noon **Visit of the World Bank**

Beatrice Maser | Executive Director (tbc)

Pia Schneider | Lead Economist

Jonas Grunder | Senior Advisor to the Executive Director

noon – 2.00 pm Lunch at World Bank Cafeteria | Transfer

2.00 – 5.30 pm **Presentation Session III at GU | Room: Hariri 415**

2.00 – 2.15 pm «Is Switzerland Losing its Comparative Advantage in the Pharmaceutical Industry? A Comparison of Switzerland's Pharmaceutical Sector with the U.S. and Other Key Countries»

Laura Lilith Moppert | Master's Student

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Thursday, January 29 (cont.)

- 2.15 – 2.30 pm «From EU Dependence to National Substitution: How has Switzerland’s Non-Association to Horizon Europe Affected Innovation Within Swiss Companies?»
Joonatan Van Eecke Laaksonen | Master’s Student
- 2.30 - 3.00 pm Panel Discussion «Innovation & Policy» (Lead: Laura Schwab)
- 3.00 - 3.15 pm «Determinants of AI Adoption in European SMEs: A Comparative Analysis of Europe and China»
Shidong Zhang | Master’s Student
- 3.15 - 3.30 pm «The EU’s Trustworthy AI Strategy: A regulatory path to competitiveness in the global AI Race?»
Mirjam Zwimpfer | Master’s Student
- 3.30 - 4.00 pm Panel Discussion «AI Strategy & Policy» (Lead: Sophie Bürgin)
- 4:00 - 4.30 pm Break
- 4.30 - 4.45 pm «AI policy and the Labor Market: A comparison between the U.S. and the EU»
Maximilian Menozzi | Master’s Student
- 4.45 - 5.00 pm «Digital Nomad–Driven Housing Pressures: Rental Market Effects of Visa Adoption in Europe»
Kristen Hoskins | Master’s Student
- 5.00 - 5.30 pm Panel Discussion «Labor & Housing» (Lead: Benjamin Jansen)
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- 6:00 pm – Meet & Greet GU Master Students** (optional)
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Friday, January 30

8.00 - 11.30 am Presentation Session IV at GU | Room: Hariri 415

8.00 - 8.45 am «Measuring Firm Resilience: Hard Data and Soft Signals»
Sophie Bürgin | PhD Student, Discussant: Prof. Sandeep Dahyia

8.45 – 9.30 am «Tenants Relocation Lock-In Under Swiss Vacancy Decontrol Practice»
Benjamin Jansen | PhD Student, Discussant: Prof. Tim DeStefano

9.30 - 10.00 am Break

10.00 - 10.45 am «Transport Pricing to Promote E-biking and Reduce Externalities:
Insights from a GPS-Tracked Experiment»
Laura Schwab | PhD Student, Discussant: Prof. Heather Berry

10.45 - 11.30 am «Inequality, Markups, and the Phillips Curve»
Florian Stich | PhD Student, Discussant: Prof. Stephen Weymouth

11.30 am - noon Break / Buffer

noon - 1 pm Farewell Lunch at the GU Faculty Club

2.00 - 4.00 pm Visit of the Library of Congress

Saturday, January 31

latest by 8.00 am Hotel check-out

8.40 am **Transfer Washington DC - New York City**
Departure from Union Station, Washington DC
Arrival at Moynihan Train Hall at Penn Station (**12.48 pm**)

Sunday, February 1 | Free Time



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Monday, February 2

9.00 – 10.00 am **Welcome at NYU** | Room: KMC-M4-90
Prof. David Yermack

10.00 – 10.15 am Break / Transfer

10.15 – 11.30 am **Campus & Architecture Tour at NYU**
Prof. Yakov Amihud | New York University

11.30 am – Individual Lunch
12.45 pm Transfer

12.45 – 3.00 pm **Visit of the Federal Reserve Bank New York**
FED Museum Tour, followed by briefing & discussion with
Marco Cipriani | Deputy Director of Research

Tuesday, February 3

9.00 – 10.45 am **Presentation Session V at NYU** | Room: KMC-M4-90

9.00 – 9.45 am «Turbulence in Taxation: A Study on Tax Avoidance with Private Jets»
Düzgün Dilsiz | PhD Student, Discussant: Prof. David Yermack

9.45 - 10.00 am Break / Buffer

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Tuesday, February 3 (cont.)

10.00 – 10.45 am «Bitcoin Without Coin Issuance»
Dario Thürkauf | PhD Student, Discussant: Prof. Fahad Saleh,
University of Florida (via Zoom)

10.45 - 11.30 am **Wrap-Up & Outlook**
Prof. Jeffrey Macher & Prof. Rolf Weder
with inputs by Yasmin Boulbrima (MSc) and Noah Schönenberger (MSc)

11.30 am – 12.15 pm Farewell Lunch

12.15 pm Transfer

1.00 – 3.00 pm **Visit of Celonis New York**
Sarah Polech | Partner Manager NAM Academic Alliance

6.30 – 10.00 pm Farewell Dinner at «Fraunces Tavern»
Award Ceremony for Best Performance

Wednesday, February 4

The End.

latest by 11.30 am Hotel check-out

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Abstracts by PhD Students | Jan 30, 2026

McDonough School of Business, Georgetown University

Sophie Bürgin

«Measuring Firm Resilience: Hard Data and Soft Signals»

Discussant: Prof. Sandeep Dahiya

In a world shaped by tail events, can investors reliably identify resilient firms before the next shock? Resilience is defined as a firm's capacity to withstand adverse shocks and to bounce back, restoring performance swiftly after an unexpected setback. Using data from 900 S&P 1500 firms from 2012–2024, this study leverages structural VAR analysis to identify firm-specific resilience classes and applies a difference-in-differences approach to weekly returns, demonstrating that resilience causally predicts financial performance during the COVID-19 pandemic. To capture additional dimensions of resilience, text analysis of corporate disclosures is employed. Blending hard numbers with qualitative signals enables a more complete and realistic picture of resilience, reflecting exactly what investors can observe and respond to in practice. A key finding is that firms identified as resilient before COVID-19 outperformed peers by 15.6 annualised percentage points in the first year of recovery, demonstrating that early resilience signals can have major investment implications.

Benjamin Jansen

«Tenants Relocation Lock-In Under Swiss Vacancy

Decontrol Practice » | Discussant: Prof. Tim DeStefano

First-generation control policies, that is, strict object-specific rent freezes, substantially reduce investment incentives for landlords. Vacancy decontrol policies, as practiced in Switzerland, mitigate these adverse incentive distortions by allowing rents to be adjusted toward market equilibrium prices for new tenancies, while protecting tenants within ongoing contracts. The resulting discrepancy between incumbent rents and new tenancy rents increases the opportunity costs of moving, i.e., it discourages (long-term) sitting tenants from moving. In this project, I use data from the Swiss rental price index survey to study tenants' short- to mid-term relocation decisions. I exploit exogenous variation in incumbent rents triggered by stepwise adjustments to the Swiss reference interest rate. These changes amount to an average of 0.3% overall and roughly 2% for the affected units.

Abstracts by PhD Students | Jan 30, 2026

McDonough School of Business, Georgetown University

Laura Schwab **«Transport Pricing to Promote E-biking and Reduce Externalities: Insights from a GPS-Tracked Experiment»**
Discussant: Prof. Heather Berry

This study presents results from a randomized controlled trial involving 1,085 participants in Switzerland that have access to an E-bike, a car, and public transport. The participants' transport choices are monitored by means of a GPS-based tracking app. The treatment consists in a monetary incentive that approximates the main external costs and benefits associated with transport in the spirit of a Pigovian tax. This tax reduces transport-related external costs by 6.9 %, which corresponds to 78 Swiss francs per person and year (currently equivalent to 94 US dollars). The main underlying mechanism is a mode shift away from driving towards E-biking, public transport and walking. The results are primarily driven by individuals who own an S-pedelec with support up to 45 km/h, rather than users of the more common E-bikes that provide support up to 25 km/h. The pricing also induces a travel shift towards less congested time windows.

Florian Stich **«Inequality, Markups, and the Phillips Curve»**
Discussant: Prof. Stephen Weymouth

Over the last few decades, inequality within most OECD countries has increased. At the same time, the relationship between inflation and economic activity has weakened (flattening of the Phillips Curve). This paper shows how these two trends are related. For this purpose, we build a Two-Agent New Keynesian (TANK) model based on the assumption that rich households are less price-sensitive than poor households. When inequality increases, firms face more demand from rich low-elasticity households, resulting in higher markups, which translates into a decreasing slope of the Phillips curve. The hypothesis is empirically confirmed by showing that markups depend positively on inequality and the slope depends negatively on inequality.

Abstracts by PhD Students | Feb 3, 2026

Stern School of Business, New York University

Düzgün Dilsiz **«Turbulence in Taxation: A Study on Tax Avoidance with Private Jets» | Discussant: Prof. David Yermack**

Private jets, iconic symbols of luxury, are increasingly used by the super-rich for private aviation. This study is the first to systematically analyze administrative aircraft registry data from 41 European countries and tax havens, revealing that one-third of all private jets in Europe are registered in countries which are known as tax havens such as San Marino, the Isle of Man, Guernsey, Bermuda, the Cayman Islands, Luxembourg, and Malta. Using flight data, I show that these jets rarely operate within their registered countries, instead flying primarily across other European countries while benefiting from tax exemptions, including VAT deductions. Furthermore, I find that private jets registered in tax havens disproportionately travel to vacation destinations, despite frequently being declared as corporate assets. These findings expose a systemic pattern of tax avoidance and potential tax evasion facilitated by registration in countries with minimal oversight and generous tax incentives. The results highlight an urgent need for policy reform to close these loopholes.

Dario Thürkauf **«Bitcoin Without Coin Issuance»**
Discussant: Prof. Fahad Saleh (via Zoom, University of Florida)

We study how Bitcoin's incentive structure evolves as issuance declines and transaction fees become the dominant source of miner revenue. Unlike the predictable coinbase reward, fees are volatile and shaped by user demand and mempool conditions, potentially increasing uncertainty in miner compensation. We examine whether this shift alters miners' transaction selection and chain-extension strategies, and assess implications for consensus - particularly the propensity for block races and related strategic behaviors. Our analysis combines mempool and on-chain evidence to test whether rational miners already have incentives to deviate from protocol-intended behavior—and whether they actually did, or why they did not. Our findings aim to clarify whether a fee-based equilibrium can sustain Bitcoin's security goals and usability.
