



University
of Basel

Faculty of
Business and Economics



2022



Annual Report
Summer School in Law, Business
and Economic Policy



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Preface

In 2022, the pandemic slowly vanished, allowing us to get back to normality in the 2nd half of the year, step by step. We finally decided to go ahead and celebrate the 20th anniversary of the Summer School with a number of events in the summer and autumn of 2022.

For the Summer School this implied that the U.S. Seminar in Business, Law and Economic Policy planned for February 2022 could not be held in the U.S. as there were still too many restrictions in place. Instead we decided to run it through Zoom as we did in the previous year, with our colleagues from Georgetown and New York University joining virtually. The courses in summer 2022 could then, finally, be held in person in the classrooms at the University of Basel. During the end of August and beginning of September we ran a special U.S. seminar with those students that passed the U.S. seminar during the pandemic, but did not have a chance to benefit from the journey to the U.S. and visits to our partner universities and many institutions.

The special U.S. seminar also gave us an opportunity to offer the alumnae and alumni of the Summer School to enroll. This allowed a relatively large group of students to benefit from this event. Overall, we were 23 participants. One of the highlights was the visit to the Celonis HQ, a German company in the area of process optimization using the latest technologies and an office on the 87th floor of the new One World Trade Center.

We used the opportunity to introduce new and adapted courses of the program. On the bachelor level, the course by Prof. Steven Weymouth "The AI Economy: Business Strategies and Policy Issues" was adjusted in order to cover both the implication of AI for economic policy as well as business strategies with an equal weight. Also, Prof. Sharkey's former course on the master level was shifted to the bachelor with the new title

(and slightly adjusted content) "The Law and Economics of Regulating Medical Products".

On the master level, a new course by Prof. Bradford Jensen on "Global Strategy for Multinational Companies" was introduced in 2022 to focus on what is a central theme in the region of Basel as the home of some of the world's leading multinational companies such as Roche and Novartis. Prof. John Mayo also developed a new course on "Tech Companies: Business Strategies and New Global Policy Tensions" in order to cover the increasingly important new tech firms and platforms. Prof. John Wargo adjusted his course "The Rise of International Environmental Risks: Corporate and Government Strategies" to put more emphasis on the implications for international corporations. All of these courses helped to strengthen the new Major in "International Business, Trade and the Environment" launched by the Faculty of Business and Economics of the University of Basel in its Master of Science in Business and Economics.

The 20th anniversary of the Summer School also allowed us to look back to what has been accomplished over the last more than 20 years with the support of our sponsors, Dr. Hans Heiner Zaeslin, his wife Claudine Zaeslin-Bustany and Dr. Rudolf Maag. Over all the years, we have counted about 4'000 students that benefited from the summer courses offered by our colleagues from U.S. universities at the University of Basel, and about 300 students who enjoyed the U.S. Seminar with visits of our partner universities and the many institutions in Washington D.C. and New York.

The anniversary allowed us to have special events at the University of Basel in the summer of 2022, we will say more about later in this report (a Public Event on Smart Contracts and a Research Event on Innovation).

In addition, we enjoyed the landscape, tradition, cultural uniqueness and entrepreneurial spirit in Appenzell over a weekend with members from our faculty at the University of Basel as well as from Georgetown and New York University. This allowed us also to think about future developments of the Summer School program and to promote our networking in teaching and research.

Overall, 2022 was a great year for the Summer School from a professional point of view, also finally overcoming the pandemic. However, we also had to accept a big loss as Dr. Hans Heiner Zaeslin's wife, Claudine Zaeslin-Bustany, passed away in November 2022 after a serious illness. And just before finishing this report, our dedicated and always loyal supporter, Hans Heiner Zaeslin, followed his beloved wife Claudine after a short illness on April 27, 2023. We are deeply grateful to Dr. Zaeslin for his extraordinary commitment over many years and will always keep him and his wife in our best memories.

Rolf Weder
Chairman of the Executive Committee



Organization

Summer School Office

Esther Ziegler successfully managed the Summer School office together with Rahel Fritz.

Advisory Board

The advisory board acts as a consultant and supervisor to the Executive Committee. It consists of the following members:

Executive Committee

The committee supports and supervises the Summer School, proposes the choice of visiting professors and courses to the Faculty of Business and Economics of the University of Basel and is responsible for the strategic development of the program. It consists of the following members:



Esther Ziegler
Program Administrator



Prof. John Mayo
Professor of Economics, Business and Public Policy
(McDonough School of Business, Georgetown University)



Prof. Sandeep Dahiya
Professor of Finance
(McDonough School of Business, Georgetown University)



Prof. Catherine Sharkey
Professor of Law
(New York University School of Law)



Rahel Fritz
Deputy Program Administrator



Prof. Geoffrey B. Miller
Professor of Law
(New York University School of Law)



Prof. Jeffrey Macher
Professor of Strategy, Economics and Policy
(McDonough School of Business, Georgetown University)



Prof. Alois Stutzer
Professor of Political Economics
(University of Basel)



Prof. Rolf Weder
Professor of International Trade and European Integration
Dean of the Faculty of Business and Economics (University of Basel),
Chairman of the Executive Committee



Prof. Georg Nöldeke
Professor of Microeconomic Theory
(University of Basel)



Prof. Rolf Weder
Professor of International Trade and European Integration
Dean of the Faculty of Business and Economics (University of Basel)
Chairman of the Executive Committee

Statements about the Courses

“In such a short period of time it truly changed my perspective on how legal rulings can be made and I am really glad I took the course. Thank you for encouraging us to express our opinion and taking each of them into consideration.”

“Excellent teaching, high information level, good combination between theory and actual cases.”

Statements about the U.S. Seminar

“A very interesting and unforgettable seminar with thrilling inputs from various experts.”

“One week full of innovations is enough to create new views.”

“This seminar was without a doubt the highlight of my entire studies.”

Bachelor

Course	Professor	Students
Financing New Ventures	Sandeep Dahiya (GTU)	15
Fundamentals of Law and Economics	Geoffrey Miller (NYU)	23
The Artificial Intelligence Economy, Business, Governance and Society in the Age of Algorithms	Stephen Weymouth (GTU)	10
The Law and Economics of Regulating Medical Products	Catherine Sharkey (NYU)	13
Negotiations	Catherine Tinsley (GTU)	20
Total Bachelor Students		81

Master

Course	Professor	Students
Competitive Strategy	Jeffrey Macher (GTU)	22
Corporate Mergers and Acquisitions	Yakov Amihud (NYU)	9
FinTech, Digital Currency and Blockchains	David Yermack (NYU)	27
Global Strategy for Multinational Companies	Bradford Jensen (GTU)	16
Tech Companies: Business Strategies and New Global Policy Tensions	John Mayo (GTU)	13
The Rise of International Environmental Risks: Corporate and Government Strategies	John Wargo (Yale)	20
Total Master Students		107

Bachelor Courses

Financing New Ventures

by Prof. Sandeep Dahiya

Every year thousands of new ventures are started and a nearly equal number of existing businesses are closed down. Almost all of these ventures are single founder/employee type of ventures where the founder has neither the desire nor the possibility of creating a significantly large business organization. A small fraction of such ventures, however, hold the promise to grow into large businesses. This course focuses heavily on such promising ventures or “startups”. The reason for this focus is selfevident – business that are unlikely to grow fast have little or limited need for external financing-making such ventures somewhat irrelevant for a course titled Financing New Ventures. It is designed to illustrate challenges faced by an entrepreneur in financing and growing a new firm. Exploiting a promising opportunity frequently requires an entrepreneur to marshal scarce resources, especially external capital. The course focuses almost exclusively on issues relevant to the financing of entrepreneurial ventures. It acknowledges that marshalling talent, customers, regulators and other stakeholders is equally and at times even more important than raising financing in many entrepreneurial ventures. However, given that this is a “Finance” course, the primary focus is on challenges faced by entrepreneurs in securing adequate capital to launch and to grow their ventures.

A significant amount of time is devoted to understand the role of Venture Capital (and to a lesser degree on Angel Investors) in financing new startups. The course requires and reinforces the skills needed to analyze a business with a strong emphasis on financing deal terms and valuation techniques. The course concludes by examining the harvesting of entrepreneurial ventures whereby the entrepreneur and the financiers realize the returns for their effort. The course uses a number of case studies based on startups or young firms.



Fundamentals of Law and Economics

by Prof. Geoffrey Miller

This course deals with the fundamental principles of Law and Economics – the discipline of using economic methods to understand legal rules and practices. After investigating the implications of the Coase Theorem, which directs attention to the importance of transactions costs in the analysis of legal issues, the class turns to applied issues in areas such as the law of automobile accidents, pollution, rules governing parties in civil lawsuits, and the analysis of criminal law and criminal punishments. The basic principles will be explored with numerical illustrations, examples drawn from Swiss culture, and detailed analysis of judicial opinions from the United States and other countries.

The Artificial Intelligence Economy: Business, Governance, and Society in the Age of Algorithms

by Prof. Stephen Weymouth

New business strategies driven by digitalization, big data, and artificial intelligence (AI) are disrupting economies and sparking new types of political conflict. On one hand, these technologies promise an economic transformation ripe with novel conveniences, more efficient production, and material and cultural bounty. On the other hand, technology will also fundamentally change manufacturing processes and services delivery, potentially eliminating jobs and increasing inequality. Unless properly managed, this economic transformation may create deep political conflicts between its beneficiaries and those left behind. These divisions threaten crises in governance, global capitalism, and geopolitics.

This course deals with the impact of the digital transformation on business, governments, and society. First, the new business tools and strategies relying on digitalization are evaluated. Later, students explore the digital value chain, and examine how digitally native firms create value in new ways. Then they examine how firms making the transition to digital automation can integrate machine learning into their organizations to cut costs and generate new sources of revenue.

In the second week, students study the social and political implications of the digital transformation and interrogate the ways in which AI and automation could eliminate jobs and alter the future of work. They explore political and governance pitfalls that may emerge from the digital transformation: unemployment and widening inequality, the destruction of personal privacy, trade conflicts, and environmental degradation. Finally, they develop and evaluate policy proposals to forestall these concerns.

The Law and Economics of Regulating Medical Products

by Prof. Catherine Sharkey

The regulation of vaccines, pharmaceuticals, and medical devices – fields of rapid technological growth and innovation – is a topic of legal, economic, and policy significance. Study of the law and economics of regulating such medical products will encompass an exploration of such direct controls as governmental legislation and agency directives and indirect controls like products liability litigation and insurance.

Students study how technological advances in the pharmaceutical and medical device industry challenge and demand redefinition of the institutional relationships between agencies and courts, and of the mechanisms of supervision and control provided by the market, government, and common law litigation.

Negotiations

by Prof. Catherine Tinsley

Negotiation is central to business, whether one plans on working in marketing, on Wall Street as a consultant, for government, not-for-profit, or for yourself. This class teaches the basic tenets of successful negotiation, and helps students gain an understanding of the strategies and tactics that work best. This course is designed to complement the technical and diagnostic skills learned in other courses at the university. Although business requires a broad array of analytical skills in marketing, management, finance, accounting, and operations, these skills only go so far. As a complement, managers need a broad array of negotiation skills in order to get their proposals accepted and implemented. In other words, this course not only helps students to get a job, but also to succeed in it. The course develops participants’ negotiation skills via experience. A considerable amount of time is used for practicing techniques so that the participants feel comfortable using them.

Master Courses

Competitive Strategy

by Prof. Jeffrey Macher

Competitive Strategy is concerned with managing the development and competitive position of the business enterprise in order to ensure its survival and long-term success. Every firm must create and sustain a competitive advantage if it is to survive and prosper.

This course provides frameworks, tools and concepts to help students analyze and understand the creation and sustainability of competitive advantage. Political, economic, demographic and social environments differ and evolve across industries. Industries differ in the extent to which they provide opportunities for sustained profitability. Industries also evolve over time, providing firms with continuously changing opportunities and threats. While industry analysis provides firms insights into what they must do to succeed, it does not shed much light on what they can do. Resource and capability analysis provides an insight into firms' strengths and weaknesses (as they relate to the external environment). An understanding of internal strengths enables firms to fully exploit and build their capabilities to compete successfully, while an understanding of internal weaknesses suggests recommendations for improvement.

Every firm seeks to obtain a unique and sustainable competitive position through an appropriate configuration of its assets and products in relation to the external environment in order to generate superior value for its customers. The course examines distinct business strategies with particular emphasis around competitive positioning, low-cost and differentiation, and vertical integration.

Corporate Mergers and Acquisitions

by Prof. Yakov Amihud

This course presents the theories and empirical evidence on corporate control transactions, the process of evaluating acquisition targets and its application in practice. Findings on the reaction of stock prices to information on control transactions are used to analyze the effects of various policy options in such transactions. Strategies of acquisition are studied as well as defensive measures against them, their purpose and their consequences. The class combines lecture material, quantitative and qualitative analyses and discussions of relevant news. There is an emphasis on fundamental concepts of valuation and other areas of corporate finance related to Mergers & Acquisitions.



FinTech, Blockchain and Digital Currency

by Prof. David Yermack

This course covers digital currencies, blockchains, and related topics in the FinTech area, perhaps the most significant innovation in the financial world since the advent of double-entry bookkeeping centuries ago. The technology appears to represent an existential challenge for major parts of the finance industry. It is now commonly suggested by experts such as McKinsey that commercial banks and stock exchanges may no longer exist, or may become much smaller, within the next 10 to 20 years, with increasing volumes of payments and exchange taking place on a peer-to-peer basis.

The course begins with a study of the nature of money and legacy payment and banking systems. Students then study the emergence of stateless, cloud-based digital currency systems since 2009.

Further lectures explore threats that blockchain technology poses to incumbent firms and their resulting attempts to co-opt the technology into existing business models, and the rapid growth of digital finance firms such as Coinbase, Binance, and numerous others. Related issues are surveyed initial coin offering, forks, governance, decentralized finance (De-Fi), stablecoins, central bank digital currencies, and emerging regulation.



Global Strategy for Multinational Companies

by Prof. Bradford Jensen

The objective of the course is to develop an understanding of the range of options multinational companies (MNCs) have for responding to challenges and opportunities in the global economy. The course investigates how MNCs respond in the market (taking the environment as given) and how MNCs pursue "non-market" strategies to influence their operating environment (seeking to affect public policy).

The course reviews and applies foundational conceptual frameworks from international trade (discussed in Rolf Weder's course Advanced International Trade and Business) for how MNCs should respond in a given policy environment – how best to adjust to changes in exchange rates, tariffs, non-tariff barriers, etc.

The course presents foundational ideas from economics, political science, and international political economy regarding how the policy environment is determined. The course investigates the range of policies that can influence firm behavior (e.g. trade, tax, competition policy) and how firms have attempted to influence the policy environment through non-market strategy in the past. The key ideas in the course are applied in "real-world" settings in a series of case studies.



The Rise of International Environmental Risks: Corporate and Government Strategies

by Prof. John Wargo

The course examines global food challenges that affect environmental quality and human health. A wide diversity of laws and regulations apply to food: air and water quality, biotechnology, pharmaceuticals, pesticides, plastics, energy, emission limits, pollution trading rights, land use, tariffs, subsidies, taxes, territorial and geographic designations, and certification.

Students critically examine corporate political strategies, differing legal standards among nations, trade barriers, changing consumer preferences, mergers & acquisitions, public subsidies, vertical ownership of value chains, advertising trends, and organic certification standards. Comparisons will be made among Swiss, EU, and US laws and regulations where possible.

Students learn to evaluate the effectiveness of environmental laws and policies that have been adopted to address a diversity of challenges the world faces.

Each topic explores how environmental and health risks are assessed, how legal and regulatory standards, alternative government and corporate policies are implemented, and practices that might reduce negative externalities.



Tech Companies: Business Strategies and New Global Policy Tensions

by Prof. John Mayo

The past two decades have witnessed the emergence and growth of many new business models as firms seek to differentiate themselves on either the cost or the demand side of markets. These strategies have produced dramatic changes in the manner in which consumers acquire goods and services. They have also led to a dramatic restructuring of numerous industries, and have increasingly become the focus of US and EU antitrust authorities.

This course examines a host of novel business strategies that have permitted so-called “high tech” firms to enter markets and revolutionize the nature of competition. These strategies include both market-based and non-market-based strategies that have enabled stunning financial success of these companies. Yet, recently a growing chorus of questions has arisen regarding whether these strategies, including “zero-pricing,” purchase of nascent competitors, and “self-preferencing” are pro- or anticompetitive. The course examines the emergence of these strategies, and their corollary policy tensions, with the goal of advancing students’ ability to discern the merits of both existing and proposed regulations governing these firms. The course ends with a “live exercise” in which students debate alternative positions regarding the merits of specific new business strategies.



Evaluation Results

In order to constantly improve our quality management and strengthen the high standard of this program, the Summer School conducts evaluations at the end of each course. Within this procedure, all students complete evaluation forms that provide valuable information for improvement. The evaluations are anonymous. Moreover, the evaluation procedure is an essential monitoring device in order to guarantee that the courses fulfill the high requirements set by all the participants of the program.

All the courses were regarded as highly interesting. The extra reading and studying required was considered to be justified. The degree of difficulty is, of course, never the same for all students. Overall, it is assessed as adequate. This is also reflected in the high proportion of students who passed the exams. Students generally like the interactive method of teaching typically found in U.S. Business Schools.

We congratulate our colleagues for this excellent feedback from their students. It demonstrates the commitment and constant effort you all put into your courses.

General evaluation and learning success	2022	2021
Overall, the course was:	5.8	5.7
Overall, my learning success was:	5.5	5.4
I would recommend the course to other students.	5.6	5.6

Evaluation of the lecturers	2022	2021
The lecturer structures the course well and identifies the objectives clearly.	5.6	5.6
The lecturer communicates the teaching material clearly.	5.7	5.7
The lecturer responds thoroughly to students’ questions.	5.9	5.8
The lecturer is committed.	5.9	5.9

Scale: 1 = I do not agree at all 6 = I agree fully

Visiting Professors



Prof. Yakov Amihud

Professor of Entrepreneurial Finance
Stern School of Business,
New York University

Course taught in 2022:
Corporate Mergers and Acquisitions

Yakov Amihud is the Ira Rennert Professor of Entrepreneurial Finance at the Stern School of Business, New York University. His research includes the evaluation of corporate financial policies, mergers and acquisitions, initial public offerings, objectives of corporate managers, dividend policy, and law and finance. In 1969 Amihud earned a bachelor's degree in economics and political science from the Hebrew University. In 1973 he graduated with a master's degree in business administration from New York University, where he also completed his Ph.D. in Economics and Quantitative Analysis in 1975.

He teaches courses on corporate finance and mergers & acquisitions. His research interests focus on securities markets microstructure and corporate finance. The focus of his research is the effects of liquidity of assets on their returns and values, and the design and evaluation of securities markets' trading methods. On these topics, Prof. Amihud has done consulting work for the NYSE, AMEX, CBOE, CBOT, and other securities markets. He has published more than seventy research articles in professional journals and in books. He edited and co-edited five books on topics such as LBOs, bank M&As, international finance, and securities market design.



Prof. Sandeep Dahiya

Associate Professor of Finance
McDonough School of Business,
Georgetown University

Course taught in 2022:
Financing New Ventures

Professor Dahiya has been on the faculty of the McDonough School of Business since 1999. He has published in *Journal of Finance*, *Journal of Financial Economics*, *Journal of Corporate Finance* and *Financial Markets, Institutions & Instruments*. He received his Ph.D. in Finance from New York University.

Dahiya is also a Faculty Associate of the Capital Markets Research Center. He spent two years working in the Corporate Finance and Strategy practice of McKinsey & Company, a leading strategy consulting firm. He worked with CEOs and CFOs of Fortune 500 firms in Healthcare, Financial Services and Chemical industries focusing on Valuation, Mergers & Acquisitions, Capital Markets and Risk Management issues. He has also consulted for leading law firms on corporate finance issues.

Before getting his Ph.D., he spent three years with ICICI Bank, a large financial institution in India. His primary responsibilities included managing lending relationships with leading Indian corporations and arranging project finance for textile and energy sector companies.



Prof. J. Bradford Jensen

Professor of Economics and International Business
McDonough School of Business,
Georgetown University

Course taught in 2022:
Global Strategy for Multinational Companies

J. Bradford Jensen is professor of economics and international business at the McDonough School of Business at Georgetown University, a non-resident senior fellow at the Peterson Institute for International Economics, a senior policy scholar at the Georgetown Center for Business and Public Policy, and a research associate of the National Bureau of Economic Research. Jensen currently serves as the executive director of the Georgetown Census Research Data Center.

Jensen received his Ph.D. in Economics from Stanford University and B.A. from Kalamazoo College. His work focuses on the relationship between international trade and investment and firm performance. His recent work examines the impact of trade in services on the U.S. economy. His research has been supported by the National Science Foundation, the Alfred P. Sloan Foundation, and the John D. and Catherine T. MacArthur Foundation.

His work has been published in scholarly journals including the *American Economic Review*, *International Organization*, *Review of Economics and Statistics*, *Journal of International Economics*, *Journal of Monetary Economics*, and *Harvard Business Review*. Jensen's research has been cited in popular press publications including the *Economist*, *Financial Times*, *Wall Street Journal*, *New York Times*, *Fortune*, and *Business Week*.



Prof. Jeffrey T. Macher

Professor of Strategy, Economics and Policy
McDonough School of Business,
Georgetown University

Course taught in 2022:
Competitive Strategy

Jeffrey T. Macher is a professor at the McDonough School of Business and academic director of Georgetown's Center for Business and Public Policy. He teaches full-time, evening and executive MBA and executive education courses in microeconomics, competitive strategy, and the management of technology and innovation. Macher received his undergraduate degree in computer engineering from the College of Engineering at the University of Michigan; his MBA from the Amos Tuck School of Business Administration at Dartmouth College; and his Ph.D. from the Walter A. Haas School of Business at the University of California, Berkeley. Prior to Georgetown University, Professor Macher worked for Braxton Associate (a strategy consulting firm now part of Deloitte Consulting), IBM and Motorola. He is on the editorial boards of *Production and Operations Management Journal* and *Strategic Management Journal*, and a reviewer for several academic journals. He is also a Special Government Employee (SGE) of the Food and Drug Administration (FDA).



Prof. John Mayo

Professor of Economics, Business and Public Policy
McDonough School of Business,
Georgetown University

Course taught in 2022:

Tech Companies: Business Strategies and
New Global Policy Tensions

John W. Mayo is a professor at the McDonough School of Business. His research interests lie in the areas of industrial organization, regulation and antitrust, and, more generally, the application of microeconomics to public policy. He has published over 60 articles in economics, law and public policy journals including the RAND Journal of Economics, the Journal of Law and Economics, the Yale Journal on Regulation, the Review of Economics and Statistics, the Journal of Industrial Economics, and the Journal of Regulatory Economics. He is also the author of numerous book chapters and mono graphs, and is the coauthor of a comprehensive text, "Government and Business: The Economics of Antitrust and Regulation." Professor Mayo has held a number of senior administrative positions at Georgetown including a term as the Dean of the McDonough School of Business from 2002 – 2004. He has served as a visiting scholar at both UC Berkeley and Stanford University. Additionally, he has been the Chief Economist, U.S. Senate Small Business Committee (Democratic Staff) and has served as an advisor and consultant to both public and private agencies including the U.S. Department of Justice, the Federal Trade Commission, the U.S. Department of Energy, AT&T, MCI, Sprint, Verizon, the Tennessee Valley Authority and Oak Ridge National Laboratory. Mayo has participated in a number of regulatory and antitrust proceedings and has testified before both federal and state legislative and regulatory bodies on a number of matters, including monopolization, price fixing, mergers, and regulatory policy.

His research and or interviews have appeared in the popular press, including the Washington Post, New York Times, Financial Times, Wall Street Journal, USA Today and the San Francisco Chronicle.



Prof. Geoffrey P. Miller

Professor of Law
New York University School of Law

Course taught in 2022:

Fundamentals of Law and Economics

Professor Miller is author and editor of a dozen books and more than 200 research papers on topics in business law, compliance and risk management, financial institutions, securities law, the legal profession, ancient law, and legal theory. He received his bachelor's degree from Princeton University in 1973 and his JD from Columbia Law School in 1978, where he was editor-in-chief of the Columbia Law Review. Miller clerked for Judge Carl McGowan of the U.S. Court of Appeals for the DC Circuit and Justice Byron White of the U.S. Supreme Court. After two years as an attorney adviser at the Office of Legal Counsel of the U.S. Department of Justice and one year with a Washington, DC, law firm, he joined the faculty of the University of Chicago Law School in 1983, where he served as associate dean, director of the Program in Law and Economics, and editor of the Journal of Legal Studies. In 1995, he joined the NYU School of Law. Miller has been a visiting professor and visiting scholar at universities and facilities of higher learning around the world. He is a founder of the Society for Empirical Legal Studies, director of the NYU Law Center for Financial Institutions, co-director of the Center for Civil Justice, and co-director of the NYU Law Program on Corporate Compliance and Enforcement. He serves on the board of directors, chairs the audit committee, and is a member of the compensation and risk committees of State Farm Bank. Miller is a 2011 inductee into the American Academy of Arts and Sciences.



Prof. Catherine Sharkey

Professor of Law
New York University School of Law

Course taught in 2022:

The Law and Economics of Regulating Medical
Products

Catherine Sharkey is leading authority on the economic loss rule, punitive damages, and federal preemption. She has published dozens of law review articles, essays, reviews, and book chapters in the fields of torts, products liability, administrative law, remedies, and class actions. In 2014, she was named a Public Member of the Administrative Conference of the United States (ACUS). She previously served as an academic consultant to ACUS, and the recommendations in her report concerning internal procedures governing preemptive rulemaking by federal agencies were adopted by ACUS. Professor Sharkey is the editor-in-chief of the Sedona Working Group on Punitive Damages and Mass Litigation. She is a founding member of the World Tort Law Society, established in 2012. She is an elected member of the American Law Institute (ALI) and adviser for the ALI's Restatement Third of Torts: Liability for Economic Loss, and a past chair of the AALS Torts and Compensation Systems Section. In 2011, Professor Sharkey was named a Guggenheim Fellow by the John Simon Guggenheim Memorial Foundation. Sharkey's scholarship has been cited by numerous federal appellate and trial courts. She is also an active participant at domestic and international workshops and conferences of torts, administrative law, and preemption scholars. Sharkey is an international adviser for a remedies and products liability research group at Universitat Pompeu Fabra in Barcelona, Spain. She earned a bachelor's degree in Economics from Yale University. A Rhodes Scholar, she received a Master of Science in Economics for Development from Oxford University (Magdalen College), and her J.D. from Yale Law School, where she was executive editor of the Yale Law Journal.



Prof. Catherine Tinsley

Professor of Management
McDonough School of Business,
Georgetown University

Course taught in 2022:

Negotiations

Catherine Tinsley is a professor at the McDonough School of Business, executive director of the Georgetown University Women's Leadership Institute, academic director of Georgetown McDonough's Executive Master's in Leadership program, and a senior policy scholar at the Georgetown Center for Business and Public Policy. She received her master's and Ph.D. in Organizational Behavior from J.L. Kellogg Graduate School of Management at Northwestern University, and a Bachelor in Anthropology from Bryn Mawr College. Tinsley is an expert on gender intelligent leadership, gender parity and workforce development, negotiations, and decision making. In 2015, she participated in The World Economic Forum's annual meeting in Davos (Switzerland). In 2012 and 2013, she partnered with the U.S. Chamber of Commerce to study a decade of gender in the Csuite.

Prof. Tinsley has done field research analyzing the implications of various corporate policies and structures for women's advancement. Tinsley also has collaborated with the White House and U.S. State Department to execute a woman-to-woman mentorship summit. She has published more than 50 scientific articles and book chapters. She has won various academic rewards for her research. In addition to her research on gender dynamics in organizations, she studies how factors such as culture, reputations, and gender influence negotiation and conflict resolution. She also studies how people make decisions under risk, applying decision analytic frameworks to understand organizational disasters, individual and expert responses to natural disasters (such as hurricanes) and man-made disasters (terrorist attacks).



Prof. John Wargo
 Professor of Environmental Health and
 Political Science
 Yale School of Forestry & Environmental Studies

Course taught in 2022:
 The Rise of International Environmental Risks:
 Corporate and Government Strategies

John Wargo is professor at Yale University, chair of the Yale College Environmental and a fellow of Branford College. Wargo's research focuses on understanding threats to human health posed by environmental hazards. He has concentrated on the susceptibility of children and pregnant women, and has evaluated the effectiveness of law in reducing environmental threats to human health. He has written about human exposures to pesticides, vehicle emissions, toxins in foods, plastics, flame-retardants, metals, and chemicals in built environments. Professor Wargo has lectured extensively on the limits and potential of environmental law, with a focus on human health. He has participated in several National Academy of Sciences committees, analyzing children's exposure to toxic substances. He also has testified before both Senate and House Committees, and been an advisor to the White House, the World Health Organization, the Food and Agriculture organization, the EPA, USDA, and the Centers for Disease Control and Prevention on environmental threats to children's health. Wargo has participated in the design of federal and state laws and regulations intended to reduce human exposures to air pollution, pesticides, plastics, mercury, and endocrine disrupting chemicals. Professor Wargo holds a bachelor's degree in English from the University of Pennsylvania. In 1974 he received a Master of Landscape in Architecture at the University of Massachusetts, followed by a Master of Philosophy in 1982, and a Doctor of Philosophy in 1984 – both from Yale University.



Prof. Stephen Weymouth
 Associate Professor of International Political Economy
 McDonough School of Business,
 Georgetown University

Course taught in 2022:
 The Artificial Intelligence Economy: Business,
 Governance, and Society in the Age of Algorithms

Stephen Weymouth is Provost's Distinguished Associate Professor of international political economy at Georgetown University's McDonough School of Business. His research examines the political environment of globalization and technological change. He teaches courses on international business, nonmarket strategy, and the implications of artificial intelligence for business and society.

In 1999, Prof. Weymouth graduated with a Bachelor of Science in Economics from the Arizona State University. In 2005, he earned a MA in Latin American Studies, followed by a Ph.D. in Political Science and International Affairs – both from the University of California, San Diego.



Prof. David L. Yermack
 Professor of Finance and Business Transformation
 Stern School of Business,
 New York University

Course taught in 2022:
 FinTech, Digital Currency and Blockchains

David L. Yermack is a professor at the Stern School of Business. He also serves as the chairman of the Finance Department and director of the NYU Pollack Center for Law and Business. Professor Yermack teaches joint MBA-Law School courses in Restructuring Firms & Industries and Bitcoin & Cryptocurrencies, as well as Ph.D. research courses in corporate governance, executive compensation, distress and restructuring.

He has been with NYU Stern since 1994. His primary research areas include boards of directors, executive compensation, and corporate finance. Professor Yermack has published more than 25 articles in leading academic journals in Finance, Accounting, Economics, and Law. He is a faculty research associate of the National Bureau of Economic Research and has been a visiting scholar at the U.S. Federal Reserve Bank. Yermack received his Bachelor of Arts in Economics (1985), Master of Business Administration (1991), Juris Doctor (1991), Master of Arts in Business Economics (1993), and Doctor of Philosophy in Business Economics (1994) all from Harvard University.

U.S. Master Seminar

Despite the second year of the COVID-19 pandemic, 15 students registered in summer 2021 for the U.S. Master Seminar in Law, Business and Economic Policy – offered jointly by Prof. Jeffrey Macher (Georgetown University) and Prof. Rolf Weder (University of Basel). After the U.S. Administration lifted entry restrictions in November 2021, we were hopeful that we would be able to hold the seminar again in the US.

However, we found that many organizations that we traditionally visit still did not offer site visits or their staff continued to work in their home offices. In order to give students the opportunity to present their seminar work and to be able to earn the credits necessary for completing their master's degree, we offered again a Zoom-seminar in February. During the Zoom meetings students presented their seminar papers followed by a discussion. These meetings were also attended by faculty from Georgetown University and New York University. In addition, we organized a "special seminar" from August 29th to September 2nd, 2022 as part of the Summer School Anniversary. 23 participants attended this event, consisting of 2022 and 2021 seminar participants as well as Summer School alumni (see also section 20th Anniversary of the Summer School on page 21).

On the top, from left to right: Andrey Shmelev, Prof. Rolf Weder (University of Basel) and Prof. Jeffrey Macher (Georgetown University). On the bottom: Angelina Ilyukhina and Ann-Kathrin Störr on the occasion of the Award ceremony via Zoom on February 9, 2022.

Award for Best Performance

In the 2022 seminar the top 5 performances were extremely close together. We decided to give the top three an award which were only a few hundredths of a grade apart. The award was given to:

Ms. Angelina Ilyukhina for her research paper on "Assessing Risks of Collusive Behavior when Firms use Blockchain"

Mr. Andrey Shmelev for his research paper on "Do Cryptocurrencies Facilitate Tax Evasion? An Economic Analysis Based on the U.S. and Swiss Tax Regulation"

Ms. Ann-Kathrin Störr for her research paper on "Applying a Floor Price for Flight Tickets – The Way to Fight Climate Change?"

Congratulations!



20th Anniversary: A Review

Part I

7 July 2022

Public Event on "Smart Contracts as Legal Innovation: Old Wine in New Bottles?"

The series of events started with the Public Event on the topic of "Smart Contracts as Legal Innovation: Old Wine in New Bottles". Prof. Rolf Weder welcomed key speaker and Summer School faculty member Prof. Geoffrey Miller, who was joint for the panel discussion by the Basel faculty members Prof. Fabian Schär and Prof. Aleksander Berentsen.

As emphasized by Prof. Weder at the beginning of the event, the program has expanded throughout the years. About 4'000 students enrolled in the courses over the last 20 years and 300 students had the privilege to be part of the U.S. Seminar which has become a highlight in the Summer School as well as in the Master of Science of Business and Economics of the University of Basel. The combination of law, business, and economics remains at the heart of the program, with a focus on Switzerland and the U.S.

This was also true for the topic of the day on smart contracts as legal innovation. As Prof. Weder pointed out, contracts are both a topic inherent to the field of law and established in contract theory in economics. Prof. Miller, Professor of Law from the New York University, who also offers the course "Fundamentals of Law and Economics" in the Summer Program, was invited as the main speaker. Prof. Aleksander Berentsen and Prof. Fabian Schär, members of the Faculty of Business and Economics of the University of Basel, and well-known experts in the field of blockchain and cryptoassets were invited as panelists. A lively discussion could be expected with this scientific composition.

In his talk Prof. Miller considered smart contracts as an example of the role of legal innovation in economic history. He illustrated how these arrangements address problems long handled through other means and the specifics, such as the design of the agreements to protect them against ex post alteration. The panel discussion was followed by a casual Apéro where faculty, students, alumni as well as members of the Summer School continued the discussion and enjoyed the personal get-together.





7 July 2022
Public Event on "Smart Contracts"



8 July 2022
Research Event on "Innovation"



8 July 2022

Research Event "On Innovation"

As the Summer School in Law, Business and Economic Policy is being complemented with a stronger exchange on the level of Doctoral Students, Postdocs and Faculty Members, the celebration of the 20th anniversary was continued on 8 July with short presentations and discussions about a number of topics related to innovation (see special program). As the event showed, there is plenty to discuss in order to understand better the driving forces of innovation in the U.S. and in Switzerland and to derive policy implications. Prof. Weder, who chaired the event, concluded that more of such events on innovation should and will be planned in the future with a productive exchange among the U.S. Summer School professors and the members of the Faculty of Business and Economics of the University of Basel. All agreed and were looking forward to it.

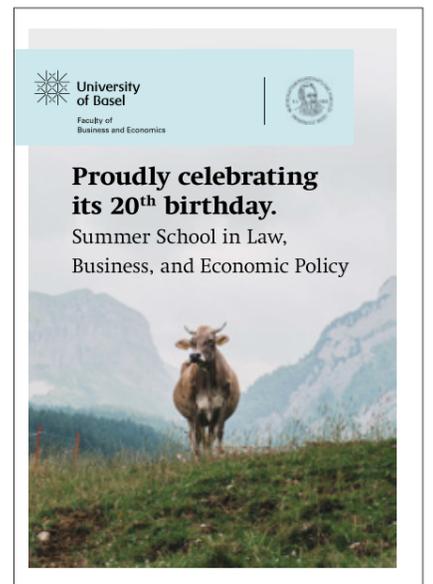
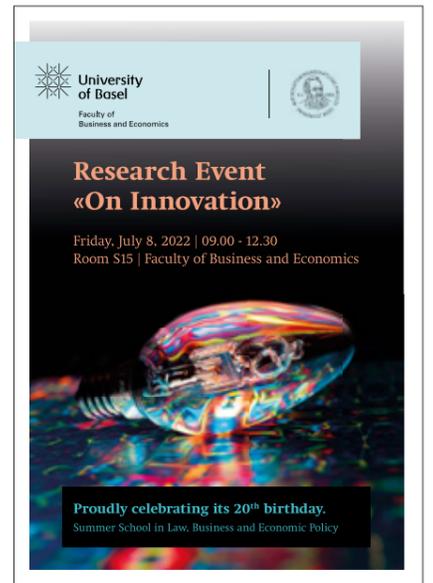
Part II

8 – 10 July 2022 and 12 – 14 August 2022

Excursion to Appenzell

In the afternoon of the same day, visiting professors, their partners and faculty members jointly travelled to Appenzell. On the way, Rolf Weder gave a first introduction to the destination and entertained the group with anecdotes from his youth spent there. The weekend program included a guided tour through the village of Appenzell, a hike in the Alpstein mountains (Hoher Kasten) as well as a short introduction to the "Ruggusseli" and "Talerschwigen" (a practice in which several musicians spin a coin on the inside of a bowl to create a musical tone and form chords in a group), and ended in a mini-concert in front of the hotel guests. For all participants a very special experience of the Appenzell culture and an unforgettable experience.

This excursion was offered a second time (12 – 14 August 2022) for visiting professors teaching in August. A good group of visiting professors, their partners and faculty members travelled again to Appenzell on Friday August 12. Just after arrival, Rolf Weder invited his colleagues to a strategic meeting in the conference room of the Hotel Hof Weissbad. He gave a report on the development of the Summer School over the last 20 years and showed some challenges and opportunities the Faculty of Business and Economics of the University of Basel is facing (e.g., a decrease in the number of students enrolled in the various programs) with implications for the Summer School. The group then developed various ideas how to strengthen the Summer School program on this background (e.g., by raising the attractiveness of the program for good students on various levels including PhDs and Postdocs).





8 – 10 July 2022 and 12 – 14 August 2022
Excursion to Appenzell



Part III

28 August – 3 September 2022

Special U.S. Master Seminar “Innovation”

This special seminar pursued three goals:

1. It allowed students who could “only” present their seminar papers in February 2021 respectively in 2022 by Zoom to finally travel to the U.S. and benefit from the (as some would say) most important part of the U.S. seminar, i.e., the discussions at Georgetown University, New York University and selected, very important institutions in Washington D.C. and New York.
2. We celebrate the 20th Anniversary of the Summer School and thus used the opportunity to invite alumnae and alumni of the Summer School to participate in this special edition of the seminar.
3. We devoted the seminar to the topic of “Innovation” which formed the guiding theme of the Public Event 2022 as well as the Research Event 2022 of the 20th Anniversary and which has been also the main focus of the current research project “Innovation CH-U.S.” with a close link to the Summer School in the coming years.

The program included visits to the Antitrust Division at the Department of Justice, to the World Bank, the United Nations and “Celonis” – a start-up company in New York focusing on “Execution Management” – as well as presentations and discussions on topics such as “NFT Applications to Business”, “Innovation and Competition” “Industry Evolution and Innovation”, “Innovation and Entrepreneurship” with several faculty members from Georgetown and NYU.





28 August – 3 September 2022
Special U.S. Master Seminar



Additional Research & Public Events

In addition to the various 20th anniversary events, two more research events were held.

3 August 2022

Research Seminar on «Political Preferences and Public Policy»

Presentation of work in progress and discussion

- “Political Preferences on Digital Globalization” by Prof. Stephen Weymouth (Georgetown University)
- “Peer Effects on Lobbying Influence: The Role of Money, Strategies and Connections” by Prof. Aya Kachi (University of Basel)
- “Issue-Specific Voter Preferences: Measurement and Applications” by Dr. Patrick Balles (University of Basel), Prof. Ulrich Matter (University of St. Gallen) and Prof. Alois Stutzer (University of Basel)

23 August 2022

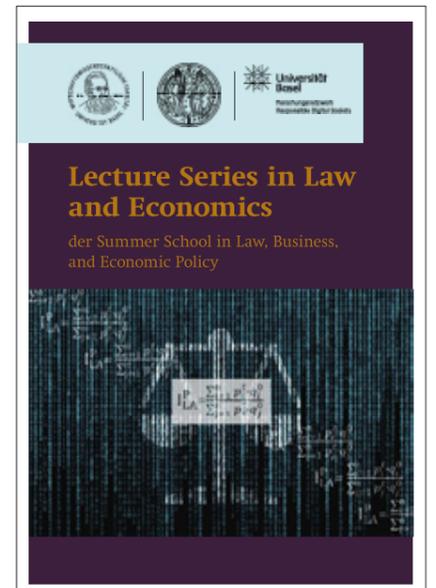
Research Seminar with Prof. John Mayo (Georgetown University)

“Customer Switching, Firm Entry and Regulatory Policy: Evidence from the Electric Utility Industry”. Host: Prof. Georg Nöldeke, Prof. Catherine Roux

13 October 2022

Lecture Series in Law and Economics

On October 13, 2022, the Summer School hosted an additional public event on “Metaverse – Utopia or Dystopia? Technical innovation and social challenge”. This event was organized a part of the Lecture Series in Law and Economics – a joint project of the Faculty of Business and Economics, the Faculty of Law, and the Research Network Responsible Digital Society. Speakers were Prof. Kurt Pärli, Professor of Law, University of Basel, Mitchell Goldberg, Ph.D. student at the Faculty of Business and Economics and Benjamin Banusch, consultant for digital strategy & disruptive technologies at Ernst & Young. Prof. Rolf Weder chaired the session and panel discussion.



Zaeslin Alumni Club (ZAC)

The Zaeslin Alumni Club (ZAC) is the Alumni Club of the Zaeslin Program. The ZAC embraces the most qualified participants of the Zaeslin Program, all of which had the honor to receive a Zaeslin scholarship for a stay at either Georgetown University or New York University (NYU). Besides, the Club is open for successful alumni of the Summer School in Law, Business & Economic Policy.

According to the club motto «Audiatur et altera pars» the ZAC promotes the interdisciplinary and international exchange between lawyers and economists.

Our goal is to prolong the learning and social experience of the Zaeslin Program into a life-long experience. Therefore, we organize, on a regular basis, events in the U.S. as well as in Switzerland.

Contact:

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Impressum

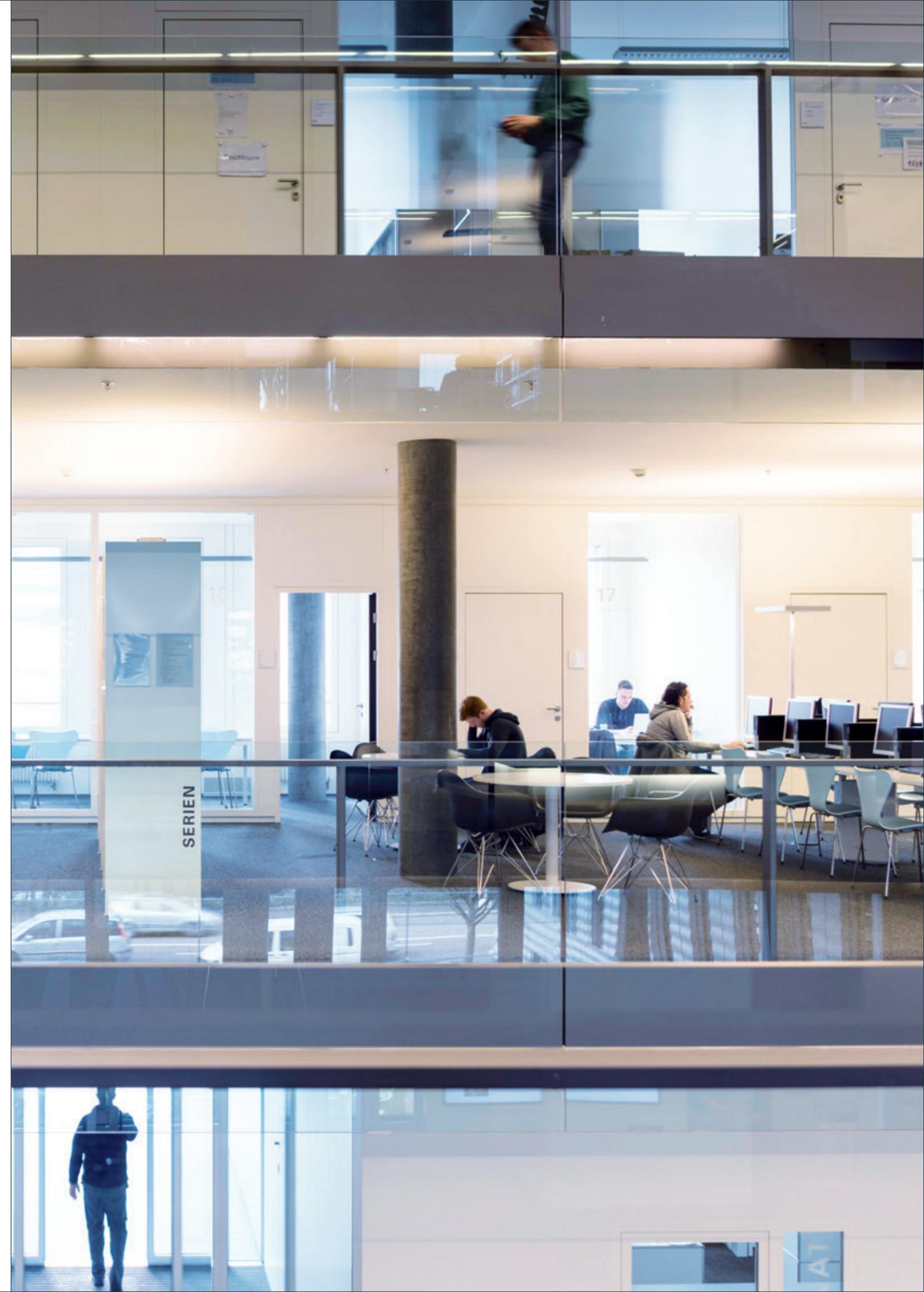
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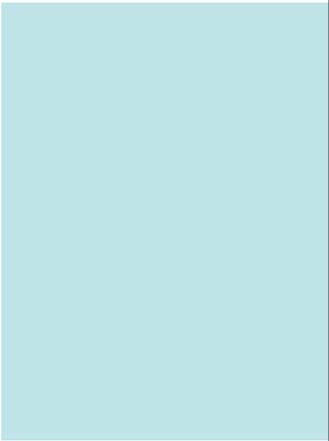
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