



University
of Basel

Faculty of
Business and Economics



2023



Annual Report
Summer School in Law, Business
and Economic Policy



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“The professor really pours his heart and soul in this course and it shows he is super enthusiastic.”

“Interactive and engaging”

“Very realistic, out of class room topics”

“(...) the professor shared his life experience in antitrust law trails.”

“I really enjoyed the group activities.”

“Everything is structured to detail and the professor loves what he is doing.”

“One of the best courses I ever had.”

“I could instantly notice how my way of thinking has changed and how much more insight I have.”

“I loved the variety of the topics.”

“The professor ticks the two most important boxes of a great lecturer: Expertise and enthusiasm.”

In 2023, the courses of the Summer School and the U.S. seminar were again very much appreciated by the students of the University of Basel. As a highlight of 2023, we could welcome a new professor with a new course at the Summer School: Prof. Ryan Bubb from the New York University's Law School teaching the new course "Corporate Law and Economics" on the Master's level.

Prof. Bubb received his Ph.D. from the Department of Economics at Harvard University and joined the NYU School of Law in 2010. His research focuses on corporate law, law and economics, and regulatory policy. He is a great asset to the Summer School as he contributes deep analytical skills and knowledge in the area of law and economics to the program. His research seminar on "Shareholder Rights and the Bargaining Structure in Control Transactions" held in July 2023 at our faculty at the University of Basel impressed the attending professors, Postdocs, and PhDs alike.

The U.S. Seminar of Business, Law and Economic Policy held in Washington D.C. and New York City from Feb. 5 to Feb. 14 provided a great experience for the students, Prof. Macher and myself, and even for our hosts at the different institutions, which we again had the chance to visit. We had twelve Master's students presenting their seminar papers, four PhDs presenting parts of their PhD as well as two Postdocs providing insights into their research. All presentations were well received.

The discussions at the various institutions were on a high level, given the commitment and dedication of our hosts and the composition of the group from the University of Basel with Master's students, PhDs and Postdocs. A number of presentations, particularly by Ambassador Dr. Jacques Pitteloud at the Swiss Embassy in Washington and by the Swiss Executive Director Dr. Marcel Peter at the IMF, were eye-openers for a lot of us and we will certainly reflect on them for a long time (see also the special report on the U.S. Seminar below). The whole program can be found here: <https://www.unibas.ch/de/studium/summer-school/us-seminar/>

Personally, I am very happy about this development and believe we are on the right track. We, however, deeply regret and are sad that in April 2023 our inspiring and loyal sponsor, Dr. Hans-Heiner Zaeslin, passed

away in the age of 94. He died after a short illness, following his beloved wife, Claudine Zaeslin-Bustany, who passed away in November 2022. I will miss the discussions with him, particularly also in sharing the success and constant development of the Summer School. Given his commitments in the past, I trust that his support also continues in the future.

Let me conclude these introductory words with a big thank you to our sponsors Dr. Ruedi Maag and Dr. Hans-Heiner Zaeslin without whom all of this would not be possible. I hope you enjoy reading the annual report 2023, also to, for example, find out which students shared the 2023 Award for Best Performance. And note, pictures sometimes speak louder than words...

Rolf Weder
Chairman of the Executive Committee

Organization

Summer School Office

Esther Ziegler successfully managed the Summer School Office together with Rahel Fritz and Aleksandra Gubler.



Esther Ziegler
Program Administrator



Rahel Fritz
Deputy Program Administrator
(on maternity leave from May to November 2023)



Aleksandra Gubler
Co-Administrator
during summer 2023



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

Advisory Board

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



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



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

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:



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



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



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



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



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

Bachelor courses	Professor	Students
Financing New Ventures	Sandeep Dahiya (GU)	14
Fundamentals of Law and Economics	Geoffrey P. Miller (NYU)	21
The Artificial Intelligence Economy, Business, Governance and Society in the Age of Algorithms	Stephen Weymouth (GU)	21
The Law and Economics of Regulating Medical Products	Catherine Sharkey (NYU)	10
Negotiations	Catherine Tinsley (GU)	20
Total Bachelor Students		86

Master courses	Professor	Students
Competitive Strategy	Jeffrey T. Macher (GU)	27
Corporate Law and Economics ^{NEW}	Ryan Bubb (NYU)	14
Corporate Mergers and Acquisitions	Yakov Amihud (NYU)	11
FinTech, Digital Currency and Blockchains	David L. Yermack (NYU)	28
Tech Companies: Business Strategies and New Global Policy Tensions	John Mayo (GU)	16
The Rise of International Environmental Risks: Corporate and Government Strategies	John Wargo (Yale)	12
Total Master Students		108

New Course on “Corporate Law and Economics”

by Prof. Ryan Bubb

This course examines how corporate law helps to mitigate the economic challenges posed by the organization of business enterprise. After discussing the fundamental legal and economic aspects, students had the opportunity to discuss issues such as (1) incentive problems, (2) executive compensation, (3) shareholder voting, (4) investor activism, (5) the market for corporate control as well as (6) corporate social responsibility.

While the course focuses on U.S. corporate law, given the instructor’s background, the legal and economic issues that arise in every jurisdiction were also analyzed. When appropriate, a comparative perspective was taken by discussing variations in corporate law across jurisdictions.

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	2023	2022
Overall, the course was:	5.5	5.8
Overall, my learning success was:	5.3	5.5
I would recommend the course to other students.	5.5	5.6

Evaluation of the lecturers	2023	2022
The lecturer structures the course well and identifies the objectives clearly.	5.5	5.6
The lecturer communicates the teaching material clearly.	5.6	5.7
The lecturer responds thoroughly to students’ questions.	5.8	5.9
The lecturer is committed.	5.8	5.9

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

Impressions



Visiting Professors



Prof. Yakov Amihud

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

Course taught in 2023:
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 focuses 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. Ryan Bubb

Professor of Law,
New York University School of Law

Course taught in 2023:
Corporate Law and Economics ^{NEW}

Prof. Bubb received his B.S. in physics from the College of William and Mary in 1998. After graduating with a J.D. from Yale Law School and an M.A. in economics from Yale University in 2005, he began doctoral work in the Department of Economics at Harvard University, where he received his Ph.D. He joined the NYU School of Law faculty in 2010, where he teaches courses in corporate and securities law and in law and economics. Prof. Bubb’s research focuses on corporate law, law and economics, and regulatory policy. He has published over a dozen articles in law reviews and peer-reviewed economics journals, including legal and economic analyses of the financial crisis of 2007 and 2008, analyses of the implications of behavioral economics for policy design and an empirical analysis of how mutual funds vote their shares in portfolio companies.



Prof. Sandeep Dahiya

Associate Professor of Finance
McDonough School of Business,
Georgetown University

Course taught in 2023:
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. Jeffrey T. Macher

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

Course taught in 2023:
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 2023:
 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 monographs, and is the co-author 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 2023:
 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 2023:
 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 2023:
 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 2023:
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 2023:
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 2023:
FinTech, Digital Currency and Blockchains

David L. Yermack is a professor at the Stern School of Business. He also serves as 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. Seminar in Business, Law, and Economic Policy

The U.S. Seminar 2023 from February 5 to February 14 in Washington D.C. and New York City was a great success! In addition to the twelve Master's students, four PhD students and two Postdocs took part. This was very valuable as they, together with the Master's students, impressed their colleagues at Georgetown University and NYU with their research contributions.

This year, the presentations and discussions at the various institutions were again excellent. It shows that our long-standing relationships are paying off. Some examples:

At the Swiss Embassy in Washington, the Swiss Ambassador, Dr. Jacques Pitteloud, gave a presentation in person, highlighting how the Swiss media portray the U.S. too one-sidedly. He showed how the Americans can be better understood and what opportunities the United States offer Swiss companies and universities, particularly in research. The discussion that followed was extremely interesting, we all learned a lot and were then able to discuss many aspects in greater depth with the ambassador's team.

At the International Monetary Fund (IMF), the Executive Director of Switzerland, Dr. Marcel Peter, and his team gave us no less than three hours (!) of their time to discuss various aspects of the IMF's work and the challenges facing Switzerland. We were then able to further discuss with him over lunch in the IMF building.

In addition, we were able to visit the Brookings Institution for the first time, where we enjoyed interesting lectures and discussions on the topic of "Artificial Intelligence".



Award for Best Performance

In 2023, the award was shared by two students with exceptional performances:

Ms. Lisa Jeambrun for her research paper on "Does Sustainability Have an Influence on Mergers and Acquisitions? Reasons for Considering the Green Factor and Analysis of Target Integration in the Post-Merger Company" and to **Mr. Marvin Geiger** for his research paper on "An Analysis of the Effect of Corporate Income Taxes on Debt Levels. A Comparison between Switzerland and the United States".



From left to right: Prof. Rolf Weder (University of Basel), Marvin Geiger, Lisa Jeambrun and Prof. Jeffrey Macher (Georgetown University).

Public Events

20 July 2023
“Products Liability in the Digital Age:
Online Marketplaces”
with Prof. Catherine Sharkey
(School of Law, New York University)

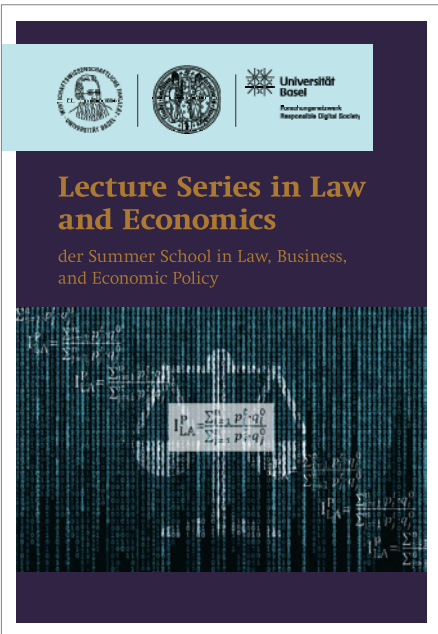
Prof. Sharkey developed her thoughts on the theoretical and conceptual basis for holding online platforms liable and emphasized the role of tort law (“Deliktsrecht”) as a “transitional” mechanism to regulate in areas of great uncertainty. She distinguished between different stages of the development of products liability over time and discussed the notion of platforms as “cheapest cost avoiders”. The event was followed by an apero.



26 September 2023
“Die Zukunft von Social Media — Into the Fediverse”
Prof. W. Wohlers
(Juristische Fakultät)
Prof. R. Weder
(Wirtschaftswissenschaftliche Fakultät)

Gastgeber:
• Prof. Nadja Braun Binder
(Juristische Fakultät)
• Prof. Fabian Schär
(Wirtschaftswissenschaftliche Fakultät)

Speakers:
• Prof. Dr. Lukas Rosenthatler
(Digital Humanities Lab, Universität Basel)
• Prof. Reto Hofstetter
(Universität Luzern)
• Prof. Andreas Müller
(Juristische Fakultät, Universität Basel)



Research Events

12 July 2023
“Do regional scientific breakthroughs translate into
lasting innovation advantage?”
Dr. Dragan Filimonovic
(Center for International Economics and Business
at the Faculty of Business and Economics,
University of Basel)



25 July 2023
“Shareholder Rights and the Bargaining Structure in
Control Transactions”
Prof. Ryan Bubb
(School of Law, New York University)



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
zaeslinalumni@gmail.com, www.zaeslin-alumni-club.ch

Impressum

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