



**University
of Basel**

Faculty of
Business and Economics



Pack your bags.

Feb 5th - Feb 14th, 2023



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

Dear Students, Dear Colleagues
Dear Ladies and Gentlemen,

After three years we are back to normality – at least from the perspective of our flagship Master Seminar offered by the University of Basel (Switzerland) as part of the Summer School in Law, Business, and Economic Policy. The last regular U.S. Seminar in Business, Law, and Economic Policy ended in New York on February 11 2020, just before the COVID-19 pandemic started to determine our lives in most regions on this globe. We are very happy that we are back and have been able to put together a very interesting program that allows Master Students, PhDs and Postdocs from the University of Basel to present and discuss their work at Georgetown University and New York University. As can be seen from the titles of all presentations (and the abstracts provided at the end for the PhDs and Postdocs), we can expect an inspiring seminar with many insights.

In addition, I am very happy that our loyal colleagues and representatives from well-known institutions such as the World Bank, the IMF, the Department of Justice, CATO, the Swiss Embassy, and the FED have invited us again to explain their mission and discuss with us challenges they, the United States or the world are facing. This year, we have two new institutions that opened their door for our regular seminar. For the first time, we have the opportunity to visit the Brookings Institutions, a well-known nonprofit public policy organization in Washington D.C., and Celonis¹, a pioneering company in process mining using latest computing technologies in New York.

I would like to thank all my colleagues at Georgetown and New York University for their continuous support – particularly to Prof. Jeffrey Macher (GU) together with whom I offer this seminar and to Prof. David Yermack (NYU) who is our host at the New York University. Last but not least, I would like to express my deep gratitude to Dr. Hans-Heiner Zaeslin as well as his wife Claudine Zaeslin-Bustany (who sadly passed away in November 2022) for their continuous financial support without which this seminar would be impossible.

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

January 2023

Prof. Dr. Rolf Weder
Chairman of the Summer School

¹ Celonis also welcomed us in the Special U.S. Master Seminar in autumn 2022, which was part of the 20th Anniversary of the Summer School in Law, Business, and Economic Policy for which we are very thankful.

U.S. Master Seminar | Program

February 5 - February 14, 2023



Sunday, February 5

6.00 pm	Welcome Session at Residence Inn Rosslyn, Arlington, VA
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Monday, February 6

10.00 am – noon	Georgetown University (GU): Welcome, Tour and Q&A Prof. Jeffrey T. Macher Georgetown University <i>Room: Hariri 415</i>
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Noon – 1.00 pm	GU Welcome Lunch
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1.45 – 4.00 pm	Visit of the Brookings Institution Dr. Sanjay Patnaik Director of the Center on Regulation and Markets
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5.00 – 6.00 pm	Individual Preparatory Work for Visit of Celonis
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Tuesday, February 7

8.45 am – noon	Visit of the International Monetary Fund Dr. Marcel Peter Executive Director
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Noon – 1.00 pm	Lunch at IMF Cafeteria
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Tuesday, February 7 (cont.)

Presentation Session I at GU | Room: Hariri 360

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| 2.00 – 2.30 pm | «Can Reshoring of European Companies from Asia Trigger a Chance for Production in African Countries?»
Victoria Bücker Master Student |
| 2.30 – 3.15 pm | «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»
Lisa Jeambrun Master Student
Prof. Stephen Weymouth Discussant
Zoom Meeting ID: 662 7884 2978 Code: 642909 |
| 3.15 – 3.45 pm | Break |
| 3.45 – 4.15 pm | «Less Dynamics of (Small) Deep Techs in Europe? An Economic Analysis»
Umesh Thyagarajan Master Student |
| 4.15 – 4.45 pm | «What Is Behind ESG Reporting - Understanding the Difference between Reporting in the U.S. and Switzerland»
Vlada Mykhailova Master Student |
| 4.45 – 6.00 pm | Open Questions & Group Work for Visit of Celonis |
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Wednesday, February 8

Presentation Session II at GU | Room: Hariri 260

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| 9.00–9.30 am | «Entry, Exit of Firms and Innovation: Analysis with Focus on Switzerland and the USA»
Inna Barunina Master Student
Zoom Meeting ID: 627 7008 1540 Code: 130800 |
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Wednesday, February 8 (cont.)

9.30 – 10.15 am **«An Analysis of the Effect of Corporate Income Taxes on Debt Levels - A Comparison between Switzerland and the United States»**

Marvin Geiger | Master Student

Prof. Sandeep Dahiya | Discussant

10.15 – 10.45 am Break

10.45 – 11.15 am **«The Effects of Combining Carbon Pricing Instruments – A Beneficial Idea?»**

Aydin Sönmez | Master Student

11.15 – 11.45 am **«Measuring Innovation in Big Pharma»**

Enya Sterren | Master Student

Noon – 1.30 pm Individual Lunch Break

1.30 – 4.00 pm **Visit of the Department of Justice | Antitrust Division**

Dr. Russell Pittman | Director of Economic Research

Thursday, February 9

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

Dr. Pia Schneider | Lead Economist

Nicole Klingen | Acting Director Digital Development

Noon – 1 pm Lunch at World Bank Cafeteria

1.30 – 3.00 pm **Visit of the CATO Institute**

Dr. Marian L. Tupy | Senior Fellow & Editor at the Center for Global Liberty and Prosperity

evening **Meet & Greet GU Master Students** *optional*

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Friday, February 10

Presentation Session III at GTU | *Room: Hariri 415*

8.00 – 9.00 am **«International Trade and CO₂-Emissions: Measuring the Scale, Composition, Technique and Transportation Effects»**
Augustin Ignatov | PhD Student

9.00 – 10.00 am **«Timing Moral Hazard under Deductibles in Health Insurance»**
Dr. Vera Zabrodina | Post-Doc

10.00 – 10.30 am Break

10.30 - 11.30 am **«Voting between Self- and Public Interest: Evidence from a Swiss Pension Reform»**
Andrea Ghisletta | PhD Student

11.30 am – 12.30 pm **«Intrafirm Trade and Exchange Rate Pass-Through»**
Dr. Andreas Freitag | Post-Doc

12.30 – 1.30 pm Farewell Lunch

2.45 – 4.30 pm **Visit of the Swiss Embassy**
Olivia Gachoud | Head of Science Office
Lena Pantoja | Executive Assistant Economic, Trade and Financial Affairs
Ambassador

Saturday, February 11

8.30 am – 1.15 pm D.C. - NYC
Transfer by Organized Bus

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Sunday, February 12

Free Time | Super Bowl LVII

Monday, February 13

8.30 – 8.45 am **New York University (NYU): Welcome**
Prof. David Yermack | New York University

Presentation Session IV at NYU | Part I | *Room: KMC-M11-185*
[Zoom](#) | *Meeting ID: 688 3381 1947 | Code: 953412*

8.45 – 9.30 am **«Cryptocurrencies and the Role of Investor Attention:
An Economic Analysis using Search Engine Volume as Proxy»**
Dennis Veiga Lagares | Master Student
Prof. David Yermack | Discussant

9.30 – 10.30 am **Campus Tour at NYU**

Presentation Session IV at NYU | Part II | *Room: KMC-M11-185*
[Zoom](#) | *Meeting ID: 688 3381 1947 | Code: 953412*

10.30 – 11.30 am **«Who Borrows from Payment Fintechs?»**
Marina Misev | PhD Student

**11.30 am –
12.30 pm** **«Covariance Matrix Estimation for Portfolio Optimization Using
Autoencoders»**
Gregor Lenhard | PhD Student

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Monday, February 13 (cont.)

12.30 – 1.30 pm	Welcome Lunch and Q&A with Prof. David Yermack
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2.15 – 4.15 pm	Visit of the United Nations
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Tuesday, February 14

9.45 am – noon	Visit of the Federal Reserve Bank NY Dr. Antoine Martin Financial Research Advisor
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Noon – 2 pm	Individual Lunch
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2.30 – 5.00 pm	Visit of Celonis HQ (@ WTC 87th Floor) Sarah Polech
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6.30 pm	Farewell Dinner @ Fraunces Tavern
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The End.

Contact:

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