

Annual Report 2014

Summer School for Law, Economics and Public Policy

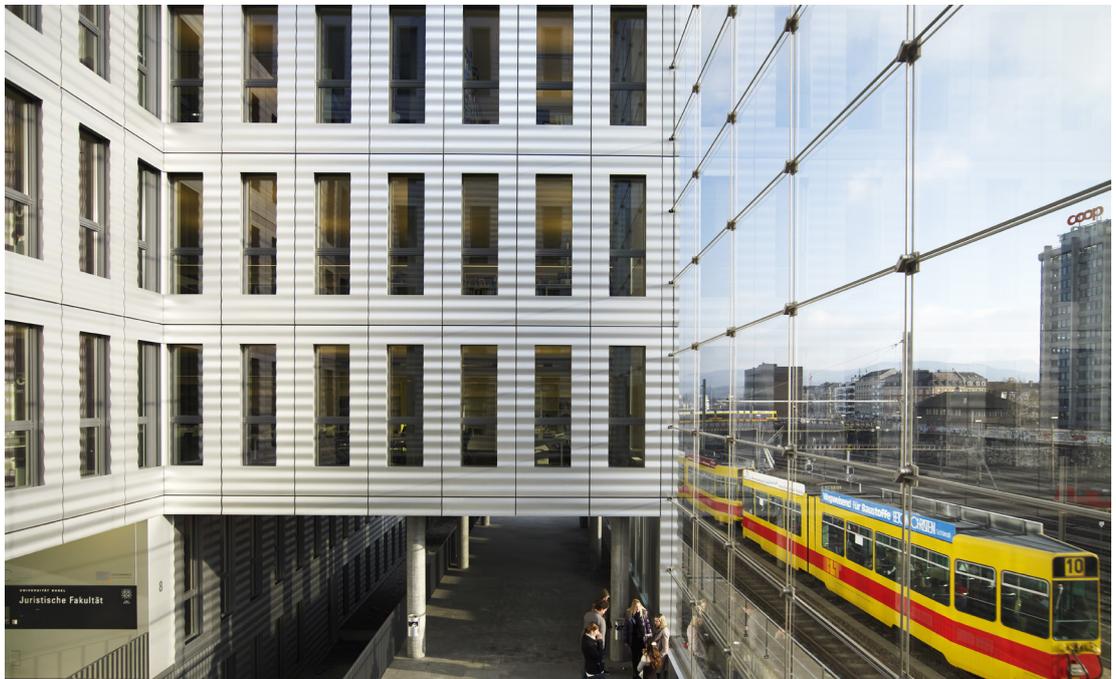


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Introduction

We are looking back on another important and successful year of the WWZ Summer School for Law, Economics & Public Policy. This year we had the privilege to celebrate the 15 year anniversary of the program, both in Basel, Switzerland, and in Washington DC, United States.

To start the academic year off, six outstanding students from last year's courses were offered the chance to travel to the United States to present, analyse and discuss current economic and legal issues prepared by them and engage in a dialogue with scholars from the Georgetown University and various think tanks and political institutions. A delegation of the University of Basel, one of our sponsors, Dr. h.c. H-H. Zaeslin, and also a group of graduates from the Summer School program were able to join us for anniversary festivities and to discuss the development and future of the Zaeslin & Maag program in Basel.

Our courses at the University of Basel began in June with an introductory course to law and economics, offered by Prof. Geoffrey Miller and Prof. Silvio Borner, to give all interested participants of the law faculty or other disciplines a basic overview of the fundamentals in law and economics, which should help them to then attend more courses later on and fully emerge into a topic.

The courses continued throughout all summer until the end of August. In total we had 267 applications for the thirteen courses taught by our twelve visiting Professors. This year we didn't only have teachers from Georgetown and New Yprk University, but also Prof. Thomas Lyon from the University of Michigan to come and join

us in the program by teaching about „Corporate Environmentalism and Public Policy“. Additionally we were delighted to host Prof. Stephen Weymouth from the Georgetown University for the first time. He offered a class on „Business and Policy in the Global Economy“. Both courses perfectly fit into the academic framework of the Summer School and attracted many students who are interested in learning about current affairs with a sound academic background and an interactive learning process

This year the entire program thus consisted of thirteen courses with 24 contact hours each (a standard course corresponds to 3 credit points). The lower number of applications might be caused by introducing a deposit fee per course to ensure that the application is binding.

All our courses offer precedence of place to students of Economics and Business as well as of Law at the University of Basel, students of European Studies at the Europainstitut and external students (Inter-university exchange). In 2014, the program attracted again the application of excellent and individually selected students from the International Business School at Sun Yat-sen University in China.

In 2014 we also had some changes in personnel and had to say goodbye to Andrea Ottolini-Voellmy, who has been promoted within the WWZ and has been an important part of the development of the Summer School over the last couple of years. She was replaced in March by Sophie Langloh, who was her administrative assistant in the summer of 2013.

We are looking forward to a promising and exciting future of this program. The WWZ Summer School is a unique experience in Switzerland and we are convinced that further fascinating topics will be added to its program in the years to come.

Preface of the Director

The year 2014 has been the beginning of the transmission of the Summer School from the directorship of me to a Committee consisting of colleagues from the WWZ Basel, Georgetown University and New York University. We are all convinced that we will enter a new aera with a better integration of the program into the curriculum of the WWZ.

Furthermore, new forms of cooperation will be introduced and applied to research and policy making. We plan to expand explicitly into the field of Business, complementing Law, Economics and Policy making.

Prof. Dr. Silvio Borner
(Program Director)

Preface of the Administrator

I had the honor of stepping into Andrea Ottolini's footsteps this year and starting to work as Program Administrator in March.

It's been an interesting and challenging role so far and I'm still learning new things as they year passes. Thankfully the hand-over process went well and ensured a smooth transition and organisation of the courses in 2014.

My assignement as Program Administrator has not only given me the chance to travel to Washington D.C. in spring, but also to meet and keep in touch with the most interesting professors and students from various backgrounds. It is a privilege to be able to work with and for such inspiring teachers and I'm excited to be part of a program that I can say from my own experience has made such a positive impact on all participating parties!

Sophie Langloh, B.A.
(Administrator of the Summer School)

Courses 2014 – An Overview

Course Description	Professor / University
Fundamentals of Law and Economics	Geoffrey Miller, New York University
Competitive and Corporate Strategy	Jeffrey Macher, Georgetown University
Venture Capital and Private Equity	Sandeep Dahiya, Georgetown University
Law & Finance	David Yermack, New York University
Fundamentals of Banking Regulation in a Time of Crisis and Beyond	Geoffrey Miller, New York University
Principled Leadership	Edward Soule, Georgetown University
Comparative Regulatory Analysis	Dennis Quinn, Georgetown University
Business and Policy in the Global Economy	Stephen Weymouth, Georgetown University
Regulatory Analysis Pharmaceuticals and Medical Devices: Legal, Political and Economic Perspectives	Catherine Sharkey, New York University
Corporate Environmentalism and Public Policy	Thomas Lyon, University of Michigan
Corporate Mergers & Acquisitions	Yakov Amihud, New York University
The Economics, Strategy and Public Policy of Pricing	John Mayo, Georgetown University
Negotiations	Catherine Tinsley, Georgetown University

Courses 2014 – Detailed Descriptions

Fundamentals of Law & Economics – 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. No prior knowledge of Law or Economics is required.

Competitive and Corporate Strategy – Jeffrey Macher

Competitive and Corporate Strategy is concerned with managing the competitive position and long-term development of the business enterprise in order to ensure its survival and success. Every firm must create and sustain a competitive advantage if it is to survive and prosper over the long-term. This course provides frameworks, tools and concepts to help students analyze and understand the creation of competitive advantage. 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. Finally, firms in an industry jockey for position through their actions and interactions. Every firm seeks to obtain a competitive position in an industry through an appropriate configuration of its assets and products in order to generate superior value for its customers. The first section of the course takes us through the challenges of external analysis. While industry and competitor analysis provides firms insights into what they must do

to succeed, it does not throw much light on what they can do. Resource and capability analysis (and the investigation of the firm's 'core competence') provides an insight into firms' strengths and weaknesses (as they relate to the external environment). An understanding of firms' internal strengths enables them to fully exploit and build their capabilities to compete successfully. The second section of the course focuses on internal analysis. Based on the results of the above external and internal analyses, firms must choose strategies that lead to value creation and value capture, as well as a sustained ability to compete. The third section of the course deals with strategies for sustaining competitive advantage. While competitive strategy focuses within the context of a particular industry, corporate strategy examines the question of the appropriate scope of a firm's activities. Section four examines the advantages and disadvantages of various diversification (i.e., geographic, horizontal and vertical) approaches and develops several frameworks for assessing the design and implementation of strategy across multiple lines of business. Students are placed in the position of key decision makers (or their advisors) and are asked to solve problems related to the development or maintenance of the competitive advantage of the firm. Readings and cases developed by leading researchers and practitioners in the field are used to provide contextual familiarity and teach the tools and skills required for competitive analysis.

Venture Capital and Private Equity – Sandeep Dahiya

The course focuses on a distinct type capital broadly classified as Private Equity. Venture Capital is a specific form of private equity (another type being buy-out funds). The impact of this source of capital is considerably larger than its size. It is frequently cited as one of the main reasons why entrepreneurial activity is much higher in the United States compared with the other

parts of the world. European policy makers have frequently cited the lack of vibrant private equity (especially venture capital) as being the reason for Europe's inability to compete in high-technology industries. In recent years the pace of fund raising as well as investment by private equity funds in Europe has picked up considerably. This course introduces students to the venture capital industry. The course focuses on describing the "Private Equity Cycle". The cycle begins when a typical fund raises money from investors such as pension funds, then invests the raised money in entrepreneurial firms and finally harvests the returns by selling its investments either to another buyer or through an Initial Public Offering (IPO). The course consists of three distinct modules that map these distinct phases of a private equity fund and a fourth module that explores Corporate Venture Capital.

Law & Finance – David Yermack

Law & Finance covers an examination of issues in corporate finance and governance that are heavily influenced by legal regulation, with a strong emphasis on academic research related to recent market events. The discussed topics include executive compensation, boards of directors, block ownership, shareholder activism, family business groups, and insider trading. Classes will explore the balance of influence between legal regulation and free market forces with respect to these topics and will include numerous international comparisons.

Fundamentals of Banking Regulation in a Time of Crisis and Beyond – Geoffrey Miller

This course examines the fundamental rationales for regulating banking institutions. Starting with the definition of a bank as a financial intermediary offering payment services, the course proceeds to investigate the nature of the deposit account and the problem of

instability associated with fractional reserves. Attention is paid to mechanisms for coping with instability in banking firms, including government deposit insurance, and the associated problem of moral hazard. The class concludes with an examination of financial crises and panics with special focus on the Crisis of 2007-2009.

Principled Leadership – Edward Soule

Principled Leadership for Business and Society (PLBS) addresses the following questions:

1. What do we owe morally to others in a corporate context?
2. What inclines us to follow some people but not others?
3. What do corporate leaders owe to society?
4. What does it take to incline teams, business units, or entire firms to perform ethically?

These questions will not be answered comprehensively. Rather, they will be used to stimulate discussion and introduce basic frameworks and strategies for navigating the ethical and social domains of business. Multiple literatures will be brought to bear: from organizational behavior to business ethics, social psychology, and criminology. A host of findings and theories will be abstracted from these and other fields to support an exploration that will be equal parts normative and empirical.

The overarching objective of this course is to help students make the most of the leadership opportunities that come their way; and to alert them to the ethical perils and potential of commercial life. The following learning outcomes are targeted:

1. Conceptual answers to the above questions
2. An awareness of one's ethical predispositions and vulnerabilities;

3. Conceptual understanding of the social footprint of corporate enterprises and the leadership imperative it entails; and
4. An understanding of business in which the profit motive is harmonized with the demands of morality.

Comparative Regulatory Analysis – Dennis Quinn

The „Comparative Regulatory Policy – US and Europe“ course is designed to prepare students for the time when they, if they become a senior manager of a business firm, a senior public servant, or an academic, will need to understand how private sector business activities being partly determined by government policies. Over the course of the class, students will learn the skills to analyze positive arguments regarding claims made about the effects of government policies on business; to understand the how and why of government policy-making; and to learn to „forecast“ changes in government policy. Students will develop substantive knowledge: of political institutions with reference to the United States and Europe of the effects of differing government policies on national industrial organization; and of the effects of business on government. The course readings compare American political and business institutions with those of other democratic capitalist countries, especially in Europe. A particular focus during the summer of 2014 was the ongoing struggles of the Euro and the resulting effects on European fiscal and monetary integration.

Business and Policy in the Global Economy – Stephen Weymouth

This course examines the origins and market consequences of differences in the political and economic environment of business in different countries. It also explores firm market and non-market strategies in heterogeneous business environments. The core disci-

pline and intellectual framework for the course blends economics and international political economy.

The first objective is to develop a framework for explaining continuity and change in the policy environment relevant to business. The second objective entails learning how to identify and analyze opportunity and risk in the global business environment with the use of theory and evidence.

Regulatory Analysis of Pharmaceuticals and Medical Devices – Catherine Sharkey

The regulation of pharmaceuticals and medical devices - fields of rapid technological growth and innovation - is a topic of legal, political, and economic significance. Our study of regulation will encompass an exploration of such direct controls as governmental legislation and agency directives and indirect controls like products liability litigation, insurance, intellectual property and antitrust regimes. We will 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.

Corporate Environmentalism and Public Policy – Thomas Lyon

Corporations increasingly recognize that sustainability can help the bottom line. The pull of “green” consumer demand, the threat of ever more stringent regulations, pressure from environmental and social activists---all of these forces drive companies to adopt more sustainable practices. Yet just how do these forces interact? What do they imply for public policy? For business strategy? For the use of voluntary as opposed to mandatory approaches to environmental improvement? This short course will examine this set of questions in detail.

Corporate Mergers & Acquisitions – 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. Empirical research 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 and rigorous quantitative methods of valuation and other areas of corporate finance related to Mergers & Acquisitions. The course requires knowledge in corporate finance, options and valuation.

The Economics, Strategy and Public Policy of Pricing – John Mayo

This is an advanced course in the economics of pricing, strategy and (both private and public) policy of pricing by firms. It is intended to provide a keener analytical basis for managers to understand and make pricing decisions than is possible from the tools provided in other economics and business classes. The course draws heavily, though not exclusively, from the economics discipline. Accordingly, students should enter the course with a comfort level provided by the core microeconomics class.

Negotiations – 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 WWZ. 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. This 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. This unique course is based on the most up-to-date theories and frameworks, and enables an analysis of what strategies work, and under what circumstances they are most effective. To make each participant a more effective negotiator, this course aims at the following skills:

- Reevaluate your notions of when and why people negotiate.
- Understand the central strategies and tactics of negotiation.
- Improve your ability to analyze the behavior and motives of others.
- Diagnose situational factors and how they will influence the negotiation process.
- Negotiate with 'difficult' people.
- Develop confidence in using negotiation as a tool to help you get what you want.



Photo: S. Langloh, WWZ



Photo: Z. Gataric

Participants 2014

Course	Level	Students
Fundamentals of Law and Economics	Bachelor	35
Competitive and Corporate Strategy	Master	15
Venture Capital and Private Equity	Bachelor	17
Law & Finance	Master	20
Fundamentals of Banking Regulation in a Time of Crisis and Beyond	Bachelor	22
Principled Leadership	Bachelor	31
Comparative Regulatory Analysis	Bachelor	10
Business and Policy in the Global Economy	Bachelor	11
Regulatory Analysis Pharmaceuticals and Medical Devices: Legal, Political and Economic Perspectives	Master	14
Corporate Environmentalism and Public Policy	Master	17
Corporate Mergers & Acquisitions	Master	27
The Economics, Strategy and Public Policy of Pricing	Master	17
Negotiations	Bachelor	31
	Total Students	267

Professors 2014



Yakov Amihud has been Professor of Finance at the Leonard N. Stern School of Business at New York University since 1990. He teaches Corporate Finance and Mergers & Acquisitions and his research interests are especially Securities Markets Microstructure and Corporate Finance. He made his BA in Economics and Political Science at the Hebrew University in 1969, his MSC in Economics and Quantitative Analysis at the New York University in 1973 and his PhD in Economics and Quantitative at the New York University in 1975.



Sandeep Dahiya is Associate Professor of Finance at the McDonough School of Business, Georgetown University. He focuses on empirical corporate finance, especially on role of financial intermediaries and international finance. His research has been published in various finance journals, including the *Journal of Finance*, *Journal of Financial Economics*, *Journal of Business*, *Journal of Corporate Finance*, and *Journal of Banking and Finance*. He has taught undergraduate, MBA, and executive MBA courses and was the finalist for the university-wide teaching excellence award in 2004 and 2005. From 2001 to 2003 he worked as a member of the Corporate Finance practice of McKinsey & Company. Professor Dahiya 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. Dr. Dahiya has a Bachelor's degree in Textile Engineering from the Indian Institute of Technology, New

Delhi, an MBA from the Indian Institute of Management, and a Ph.D. in Finance from New York University.



Thomas Lyon is a leader in using economic analysis to understand corporate environmental strategy and how it is shaped by emerging government regulations, non-governmental organizations, and consumer demands. His book *Corporate Environmentalism and Public Policy*, published by Cambridge University Press, is the first rigorous economic analysis of the increasingly important topic. Professor Lyon earned his bachelor's degree at Princeton University and his doctorate at Stanford University. His current research focuses on corporate environmental information disclosure, greenwash, the causes and consequences of renewable energy policy, and voluntary programs for environmental improvement. He has been a visiting professor at the University of Chicago and at the University of Bonn, and a Fulbright Scholar at the Scuola Sant Anna in Pisa, Italy. He spent the academic year 2002/2003 as a Gilbert White Fellow at Resources for the Future in Washington, D.C., and 2003/2004 as a visiting economist in the Antitrust Division of the U.S. Department of Justice. Professor Lyon serves on the editorial board of the *Journal of Regulatory Economics*, and his research has been published in such journals as the *RAND Journal of Economics*, the *Journal of Law and Economics*, the *Journal of Public Economics*, the *Journal of Economics and Management Strategy*, and the *Journal of Law, Economics and Organizations*.



Jeffrey Macher is an Associate Professor of Strategy, Economics and Policy in the McDonough School of Business at Georgetown University. He is also the Director of Georgetown's Center for Business and Public Policy, and a

Visiting Professor at ESADE Business School in Barcelona, Spain. Professor Macher teaches full-time, evening and executive MBA and executive education courses in microeconomics, strategy, and the management of technology and innovation.

He 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 Associates (a strategy consulting firm now part of Deloitte Consulting), IBM and Motorola.

His research has been published in *Academy of Management Journal*, *B.E. Journal of Economic Analysis and Policy*, *California Management Review*, *Journal of Law and Economics*, *Journal of Regulatory Economics*, *Management Science*, *Organization Science*, and *Strategic Management Journal*, among others. He is the co-editor of a book entitled, *Innovation in Global Industries: U.S. Firms Competing in a New World*, published in 2008 by the National Academy Press.

He is a member of the Academy of Management (AOM), the International Society for New Institutional Economics (ISNIE) and the Strategic Management Society (SMS). He is on the editorial board of *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).



John Mayo is a Professor of Economic, Business and Public Policy in Georgetown University's 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 roughly 50 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 on *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. 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.

Professor 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 pricing policy. Professor Mayo's research and or interviews have appeared in the popular press, including the *Washington Post*, *New York Times*, *Financial Times*, *Today* and the *San Francisco Chronicle*.



Geoffrey Miller is the author or editor of eight books and over two hundred articles in such fields as financial institutions, corporate and securities law, constitutional law, civil procedure, legal history, jurisprudence, and ancient law. He has taught a wide

range of subjects including property, federal regulation of banking, land development, securities, financial institutions, the legal profession, and legal theory. Miller received his B.A. magna cum laude from Princeton in 1973 and his J.D. from Columbia in 1978, where he was editor-in-chief of the Columbia Law Review. He then clerked for Judge Carl McGowan of the U.S. Court of Appeals for the District of Columbia Circuit and Justice Byron White of the United States Supreme Court. After two years as an Attorney Advisor at the Office of Legal Counsel of the United States Department of Justice and one year with a Washington law firm, he joined the faculty of the University of Chicago Law School in 1983. Miller is Director of the Center for Financial Institutions, Co-Director of the Program in Compliance and Enforcement, a Founder and member of the Board of Directors of the Society for Empirical Legal Studies, and a member of the board of directors of State Farm Bank.



Dennis Quinn specializes in business and public policy. His current research focuses on democratization and economic liberalization in emerging markets, the origins and consequences of international financial liberalization, globalization, and international political economy. He teaches undergraduate and graduate

courses in business and public policy and business ethics. He made his M.Sc. (Sociology) at London School of Economics in 1978 as well as his M.A. in Political Science at Columbia University in 1978. In 1984 he made his Ph.D. in Political Science at Columbia University.



Catherine Sharkey is the Crystal Eastman Professor of Law at New York University School of Law. Sharkey is one of the nation's leading authorities on punitive damages and federal pre-emption. She has published dozens

of articles, essays, and book chapters in the fields of torts, products liability, administrative law, and class actions. Sharkey is co-author with Richard Epstein of *Cases and Materials on Torts* (10th ed., 2012) and co-editor with Saul Levmore of *Foundations of Tort Law* (2nd ed., 2009). Sharkey is an adviser to the ALI Restatement of the Law Third, *Torts: Liability for Economic Harm* and is a Founding U.S. Member of the World Tort Law Society. She was a 2011-12 Guggenheim Fellow and an academic consultant to the Administrative Conference of the United States. Sharkey received her B.A. in economics summa cum laude from Yale. A Rhodes Scholar, she received an M.Sc. in economics for development, with distinction, from Oxford and her J.D. from Yale, where she was Executive Editor of the Yale Law Journal. After clerking for Judge Guido Calabresi of the U.S. Court of Appeals for the Second Circuit and Justice David H. Souter of the U.S. Supreme Court, Sharkey practiced appellate litigation before becoming a tenured faculty member at Columbia Law School. She joined NYU School of Law in 2007.



Edward Soule is an Associate Professor at the McDonough School of Business, Georgetown University, where he has taught courses in managerial ethics, leadership, and corporate social responsibility since 1999. In 2002 and 2011 he was awarded the Joseph

F. Le Moine Award for Undergraduate and Graduate Teaching Excellence.

Dr. Soule's research is focused on the moral and social dimensions of commercial life. His book, *Morality &*

Markets: The Ethics of Government Regulation, was published in 2003 (Rowman & Littlefield Publishers, Inc.). In 2005 he addressed the challenges of managing ethical performance in a post-Enron world in *Embedding Ethics in Business and Higher Education: From Leadership to Management Imperative* (Washington, D.C.: Business-Higher Education Forum). That publication was translated and published in Japan by the Business-University Forum of Japan. He is currently conducting research on a living wage policy for garment workers in the Dominican Republic. Preliminary results are available at <http://ibd.georgetown.edu/236606.html>.

Professor Soule's articles appear in a range of scholarly journals, from *The Academy of Management Review* to *The Journal of Philosophy and Medicine*. Recent works include a 2009 article, "Principles of Managerial Moral Responsibility" (with M. Hedahl and J. Dienhart), that appeared in *Business Ethics Quarterly*; and an essay, "Regulation," that was included in a 2010 anthology entitled *Finance Ethics: Critical Issues in Theory and Practice* (Ed. John Boatright).

Dr. Soule addresses a wide range of audiences, from domestic and international executives to anti-corruption officials in developing countries. In 2006 he was a speaker and concluding discussant at a Cleveland Clinic sponsored program, A National Dialogue on Biomedical Conflicts of Interest and Innovation Management. And in February of 2007 he delivered a keynote address at a Tokyo conference, Responsible Practices in Research and Development Enterprises.

Dr. Soule's academic activities combine his unlikely past—formal training in moral and political philosophy that came at the conclusion of his business career. He practiced public accounting for twelve years, after which he served as the Chief Financial Officer of Edward Jones from 1986 to 1995. In 1999 he received a Ph.D. in moral and political philosophy from Washington University in St. Louis.

Dr. Soule chairs the Board of Trustees of Rare, an international conservation organization headquartered in

Arlington, Virginia (rare.org). A native of St. Louis and a seasonal resident of Clarksville, Missouri, Ed is a devoted fan of the most illustrious organization in professional sports, the St. Louis Cardinals.



Catherine Tinsley is a Professor of Management at the McDonough School of Business at Georgetown University. She is also the Executive Director of the Georgetown University Women's Leadership Initiative.

She is a CPMR fellow for the National Aeronautics and Space Administration, an affiliate at the Georgetown Center for Business and Public Policy, and a Zaeslin fellow at the college of Law and Economics, University of Basel. She has received several grants from: NASA, the National Science Foundation, and the Department of Homeland Security for her work on decision making and risk and from the Department of Defense and Army Research Office for her work on modeling culture's influence on negotiation and collaboration.

Dr. Tinsley 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, and individual and expert responses to natural disasters (such as hurricanes) and man-made disasters (terrorist attacks). She is currently on the editorial board of *Organization Behavior and Human Decision Processes*, *International Negotiations: A Journal of Theory and Practice*, and *International Journal of Conflict Management*. She is a past editorial board member of the *Academy of Management Journal*. Her work has appeared in numerous peer-reviewed journals, including: *Management Science*, *Academy of Management Review*, *Journal of Applied Psychology*, *Organization Behavior and Human Decision Processes*, *American Sociological Review*, *Journal of Economic Psychology*, *Research in*

Organizational Behavior, Journal of International Business Studies, Negotiation and Conflict Management Research, Research on Negotiations in Organizations, Negotiation Journal, Journal of Applied Social Psychology, Applied Psychology, International Negotiation: A Journal of Theory and Practice, and International Perspectives on Organizational Justice.

Dr. Tinsley recently served on three committees for the National Academy of Sciences— The Committee to Improve Intelligence Analysis for National Security, The Committee on Unifying Social and Cultural Frameworks in the Military, and Committee on The Context of Military Environments. She collaborated with the White House and U.S. State Department to execute a woman-to-woman mentorship summit. This summit kicked off in Helsinki, Finland, including remarks from President Tarja Halonen of Finland and President Vaira Vike-Freiberga, of Latvia and concluded in Washington, D.C., including remarks from President George H.W. Bush of the U.S. and Dr. Condoleeza Rice, then National Security Advisor. She also partnered with the U.S. State Department and the Council of Women World Leaders to convene the first ever world-wide meeting of the Ministers of Women's Affairs.

Dr. Tinsley has conducted numerous negotiations, conflict resolution, and leadership training seminars for various organizations including: the Staff of the U.S. Senate, Rolls Royce N.A., Gucci, Rio Tinto, Sprint-Nextel, Nextel, Verizon Avenue, the World Bank, DPT Laboratories, Ferro, Lamson & Sessions, Rhode & Schwarz, the International Securities Management Association, the General Clinical Research Center, and the Korean International Trade Association. She has also run numerous "open enrollment" negotiations trainings for managers of a variety of companies, and within a variety of cultures, including: Germany, Japan, Korea, Slovenia, Hong Kong, India and Mexico. She also runs semi-annual seminars for Senior Executives in the Energy Industry. She received her Masters and PhD in Organizational Behavior from J.L. Kellogg Graduate School of Manage-

ment at Northwestern University, and her BA in anthropology from Bryn Mawr College.

Stephen Weymouth is an assistant professor of international business in the McDonough School of Business at Georgetown University. He earned a Ph.D. in political science and international affairs from the University of California, San Diego in 2010. Professor Weymouth's research examines the political economy of international trade and investment.



He conducts research on the political, legal, and social environment of business around the world. Professor Weymouth teaches undergraduate and MBA courses in international business



David Yermack is the Albert Fingerhut Professor of Finance and Business Transformation at New York University's Stern School of Business. In addition, he is an Adjunct Professor of Law at NYU Law School and Director of the NYU Pollack Center for Law and Business. His current teaching includes the popular MBA/Law School elective course, "Restructuring Firms and Industries," as well as doctoral research courses.

He joined the NYU/Stern faculty in 1994 after receiving his Ph.D. in Business Economics at Harvard University. His dissertation, on executive stock options, was completed under the supervision of Prof.

Andrei Shleifer. Since joining the Finance Department at Stern, Prof.

Yermack has published numerous influential papers in the areas of executive compensation, corporate governance, and corporate finance.

Professor Yermack's education includes Bachelors

(1985), MBA (1991), JD (1991), Masters (1993) and PhD (1994) degrees from Harvard University. Before becoming a professor he worked as a management consultant and financial journalist. He is a frequent speaker at academic conferences, has taught as a visiting professor at universities in Switzerland, Germany, Great Britain, Sweden, Australia, the Netherlands, and Russia and is a Research Associate of the National Bureau of Economic Research program on Law and Economics.

Summer School Organization



**Program Director –
Prof. Dr. em. Silvio Borner**

Professor Silvio Borner is the Director and founder of the WWZ Summer School for Law, Economics & Public Policy.

Until July 2009 Professor Borner was Ordinarius for Economics and Politics at the WWZ; from 2007 to 2009 the Dean of the faculty.



**Program Administrator –
Sophie Langloh, B.A.**

Sophie Langloh is the Program Administrator of the WWZ Summer School for Law, Economics & Public Policy.

She has completed her Bachelor degree of Arts in Business and Economics at the University of Basel (2014) and is now pursuing her Masters degree in Economics.

Executive Committee

This committee supports and supervises the Director and Administrator, proposes the choice of visiting professors and courses to the faculty and is responsible for the strategic development of the program. It consists of the following persons:

- Dean of the Faculty (Y. Lengwiler)
- Study Dean of the Faculty (R. Weder)
- Director (S. Borner)
- Deputy Director (A. Stutzer)
- Dean of the Law Faculty (S. Gless)
- Executive Director of Faculty (S. Bösch)
- Head of the WWZ Forum (B. Guggisberg)

***The organization/administration of the course was wonderful (as usual). I appreciate everything that Sophie and Silvio did this year.
Jeffrey Macher, 2014***

Evaluation 2014

In order to constantly improve our quality management and strengthen the high standard of this program, the Summer School makes evaluations at the end of each course. Within this procedure, all Summer School Fellows as well as all Summer School students complete evaluation forms that provide valuable information for improvement. It has to be pointed out that this evaluation procedure is an essential monitoring device in order to guarantee that our Summer School fulfills the high requirements set by all the participants of the program.

One of the greatest and most interesting classes I have ever attended. (Bachelor Student 2014).

The student evaluation consists of fifteen questions regarding the course and the lecturer. The overall appraisal is excellent and we are highly motivated to proceed with this program and steadily improve our course offering. We are happy to see that this year's courses were graded even higher than last year, on average.

Very inspiring professors. I would attend their lectures anytime! (Bachelor Student 2014).

All our courses were regarded as highly interesting and certainly justified the extra reading and studying required. The degree of difficulty is, of course, never the same for all students but, on the whole, it is assessed as adequate. This is also reflected in the high proportion of students who passed the exams. Students like the American interactive method of teaching, which differs from the way classes are conducted in Switzerland. The informal attitude of our guest professors and communicative interchange with other students were both highly esteemed.

Prof. Macher gave very detailed feedback for the write-up, I never had this. Interesting case studies, which are well intergrated in the course. (Master Student 2014).

Evaluation 2014 – Results

The results of this year's evaluation (average value of all Summer School courses (if not indicated otherwise): 1 = I do not agree at all – 6 = I agree fully) are very good and clearly exceed the values of our ordinary courses:

Evaluation of the Lecturers	2013	2014
The lecturer structures the lectures well	5.3	5.4
The lecturer clearly outlines lecture targets	5.1	5.4
The lecturer relates theory to practice	5.7	5.7
The lecturer relates theory to research	5.2	5.4
The lecturer relates lecture content to current events	5.4	5.6
The lecturer communicates the subject matter comprehensibly	5.6	5.6
The lecturer answers questions competently	5.7	5.7
The lecturer promotes active collaboration	5.6	5.6
The lecturer stimulates my active interest in the lecture contents	5.5	5.5
The lecturer is actively engaged in this teaching duties	5.7	5.7
The lecturer clearly outlines what is required in the exams	4.9	5.1
Evaluation of the Courses	2013	2014
The recommended literature is helpful	5.1	5.2
The documentation supplied is helpful	5.1	5.2
I would recommend the course to other students	5.5	5.5
My overall assessment of the lecture is	5.4	5.5

Master Seminar at Georgetown University 2014

Experience-Report of the “Colloquium for Law, Economics and Public Policy” at Georgetown University Washington, April 2014

Besides the presentations of our papers about the following topics:

- *Swiss foreign Banks in the U.S.*
- *Global Expansion Strategies of two Swiss Multinational Companies - Theoretical and Practical Analysis*
- *The Food Retail Market - A Comparison between the US and Switzerland*
- *Analysis of the GMO industry & effects*

we – the six students – also made acquaintances with different institutions in Washington D.C.

The goal was on one side to gain insight in the political, economic and scientific situation of the United States of America and the domestic institutions. On the other hand the visits should stimulate the exchange of ideas and culture between Switzerland and the U.S.. In order to promote this, we had the opportunity to meet deputies of the Swiss Embassy, the Think-Tanks CATO and Peterson Institute, the Department of Justice and the World Bank.

We were especially impressed by the animated discussions with the Professors of the Georgetown University after our presentations. Not only new ideas were generated, but also a better understanding of the American economic and cultural region and jurisdiction. The chance to get so close to these different personalities and institutions was motivating to further immerge into our own research projects.

In addition we learned a lot about presentation methods, which led to interesting debates and also very

constructive feedback-sessions.

We also highly appreciated the framework program with representatives of the Georgetown and Basel University. It definitely left a mark on all participants and we agreed that this has been one of the most inspiring and interesting experiences of our academic career so far.

One of the participating students, 2014



Prof. Borner, Prof. Mayo and student group, 2014

Outlook of the WWZ Summer School

The coming year 2015 will most likely bring more changes and more established and proven elements. It will be Prof. Borner's last year as head of the program and we hope that the hand-over process to the new team can start during the year, to guarantee a successful continuation of the Summer School.

We won't offer any completely new courses, but have re-designed some courses to optimize them for the Summer School. We have, for example, invited Prof. John Wargo from the Yale University again, but he will offer a slightly different course than in previous years. We are excited to have him back and extend our number of teaching fellows and classes once again. In 2015 there will be a total of 14 courses, which establishes a new record.

For detailed course program 2015 consult:
<https://wwz.unibas.ch/summerschool/courses-2015/>

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