

Annual Report 2015

Summer School for Law, Economics and Public Policy



Table of Contents

Introduction	2
Preface of the Director / Administrator	3
Courses 2015 – An Overview	4
Courses 2015 – Detailed Descriptions	5
Participants 2015	10
Professors 2015	11
Summer School Organization	17
Evaluation 2015	18
Evaluation 2015 - Results	19
Master Seminar at Georgetown University 2015	20
Outlook of the WWZ Summer School	21

Introduction

This annual report gives us the opportunity to reflect this year's events and moments. We can be proud to look back on another successful year - a great end to Silvio Borner's leadership era!

We started the academic year with the Master Seminar in Washington DC, USA. A group of nine students, selected because of their excellent work in Summer School classes and promising research proposals, accompanied by the program director, Prof. Dr. Silvio Borner, travelled to the states in April 2015. They presented their papers at the Georgetown University and discussed and analyzed current economic and legal issues with the faculty members. Besides the research presentations they visited several institutions and think tanks to engage in an intercultural and -generational dialogue and learn about the work of these internationally acting organizations.

As usual the summer courses started off with the introductory course to law and economics, to give all interested students a chance to emerge into these topics before attending more courses or at least give them some basic knowledge and academic background in both fields of study. Most of these students later on chose to attend another Summer School class.

The courses continued throughout the summer until the end of August. We had numerous applications and in total 293 students who successfully completed a course. After last year's lower enrollment numbers we decided to disestablish the deposit for an application in 2015, which led to more interested students but also more no-shows in our classes. Overall the numbers increased, so we record this decision as a success.

We also had a record high in terms of number of courses. This year the entire program consisted of fourteen courses taught by thirteen visiting professors from the Georgetown University, New York University, Yale University and the University of Michigan. We were happy to welcome Prof. John Wargo from Yale University back into the program, who taught a course on „Environmental Law and Public Policy - Risk and Regulation“. The course received excellent feedback and fits well into the curriculum. Each of our courses corresponds to three credit points and is composed of 24 teaching hours.

Our participating students mostly attend the University of Basel and study Business and Economics, Law, European Studies or Sustainable Development. However, as every year, we could welcome numerous students from other universities from the rest of Switzerland, Sweden, China, Spain, the Netherlands or Germany. All these students were accepted into the program due to their excellent records and CVs.

The WWZ Summer School for Law, Economics and Public Policy remains an excellent program and unique experience in Switzerland and we are happy to share the report at hand with you, to show what has been happening and what is yet to come.

Preface of the Director

Retiring is nothing new for me, but “this time is really different”. I will stop as Director of the Summer School, a position I took over after handing back my full professorship in 2009. This project has been launched by me in 1998 and developed in the first ten years on a purely honorary base.

As an economist, I made the following calculation: I managed to get about 6 million Francs from my highly respected sponsors and could “treat” about 2000 students. This means that we invested about 3 000 Francs in each student of the Summer School. As I am told over and over again, this experience left a lasting imprint in their education and their professional future. This is something we can declare as a “sustainable success” of which we can all be proud of.

For me personally, the Summer School not only led to inter-disciplinary contacts with world class scientist but created also close personal friendships, which will hopefully survive my official retirement. I am optimistic that the future will bring about conceptual and structural changes but also new opportunities for the program. At this crucial crossing in my professional life, I would also express my deep gratitude to Andrea and Sophie who were the best support I could dream of. And last but not least, my thanks go to Mr. Zaeslin and Mr. Maag whose generosity and trust allowed me to experiment with new subjects and new teaching methods. The Summer School is my most important and hopefully lasting contribution to the University of Basel.

Thanks again for your terrific engagement, your personal friendship, and your contributions to the lives of so many students who were given new perspectives by your motivating and challenging courses at the Summer School

Prof. Dr. Silvio Borner, Program Director

Preface of the Administrator

It’s been an exciting year for me with the Summer School and I’m very grateful to be able to look back upon all our completed courses and a successful Master seminar in Washington DC. The biggest confirmation of our work here is to see happy teachers and happy students!

However, this has also been my last year, as I’ll be leaving the Summer School office at the end of March. I’ve accepted a PhD position at the University of Basel and, due to time constraints, I won’t be able to continue the program administration. We are already in the process of transitioning to a new chapter of the Summer School and I’m very optimistic about leaving everything in the hands of the faculty.

At this point I would also like to express my gratitude to Silvio, who’s been a great boss and gave me the freedom to work very independently, which enabled me to further develop my skills.

I hope to keep in touch with everyone I’ve met during the last two years and will do everything I can to hand over the Summer School office as smoothly as possible.

Sophie Langloh, Program Administrator

Courses 2015 – 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
Corporate Restructuring	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 Business Environment	Bradford Jensen, 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
Mergers & Acquisitions	Yakov Amihud, New York University
Competition Policy	John Mayo, Georgetown University
Negotiations	Catherine Tinsley, Georgetown University
Environmental Law and Public Policy - Risk and Regulation	John Wargo, Yale University

Courses 2015 – 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.

Corporate Restructuring – David Yermack

This course covers issues in corporate finance and corporate governance. Topics include choices of organizational form, mergers and acquisitions, spinoffs, capital structure changes, private equity transactions, and takeover defenses. Each topic will be analyzed within an agency cost framework, focusing upon conflicts between stockholders, managers, the government, and other constituencies. Many classes involve case studies of prominent companies, including episodes related to the worldwide financial crisis that began in 2008.

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. Atten-

tion 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 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.

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 Business Environment – Bradford Jensen

The objective of the Economics and Policy in the Global Business Environment course is to help students understand how a firm’s strategy is influenced by the firm’s environment and the strategy and environment interact to affect the performance of the firm. The class studies the forces that shape relative costs of production, trade flows, capital flows, interest rates, exchange rates, and other variables that affect the global economic landscape. Students also examined how political institutions influence the global environment. The course examines firm-level decisions in the face of these global forces and how globalization affects firm performance. The ultimate objective is to help students develop a toolkit for analyzing both opportunities and risks in the global business environment.

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.

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.

Competition Policy – John Mayo

The purpose of this course is to provide an interactive learning experience that highlights the economic, legal and policy foundations of competition policy. The course consists of both lectures and student participation. Through this experience a number of specific benefits will result. First, at a very general level, students will gain an enhanced understanding of when markets work and when markets fail. This deeper understanding of markets, in turn, provides the relevant benchmark against which to judge appropriate and inappropriate government policies toward business. Second, a more specific set of benefits flow from a detailed study of antitrust and regulatory policies. These policies shape industry structure and, therefore, strategy in many industries. Specific examples include recent and lively debates in the United States and around the world regarding mergers, monopolization, broadband access to the Internet and privatization and deregulation of the electric utility industry. Finally, the specific cases discussed will focus on active and visible “new economy” industries. An improved exposure to these industries enriches and broadens business knowledge.

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 negotia-

tion, 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.

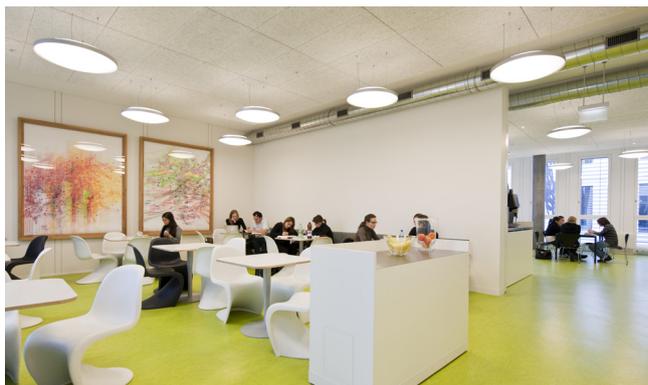


Photo: Z. Gataric

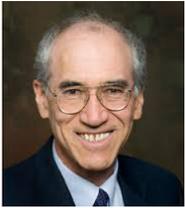


Photo: A. Auzina

Participants 2015

Course	Level	Students
Fundamentals of Law and Economics	Bachelor	35
Competitive and Corporate Strategy	Master	23
Venture Capital and Private Equity	Bachelor	12
Corporate Restructuring	Master	23
Fundamentals of Banking Regulation in a Time of Crisis and Beyond	Bachelor	34
Principled Leadership	Bachelor	31
Comparative Regulatory Analysis	Bachelor	17
Business and Policy in the Global Business Environment	Master	10
Regulatory Analysis Pharmaceuticals and Medical Devices: Legal, Political and Economic Perspectives	Master	10
Corporate Environmentalism and Public Policy	Master	19
Corporate Mergers & Acquisitions	Master	9
Competition Policy	Master	17
Negotiations	Bachelor	35
Environmental Law and Public Policy - Risk and Regulation.	Master	18
	Total Students	293

Professors 2015



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. 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, 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, and edited and co-edited five books on topics such as LBOs, bank M&As, international finance, and securities market design



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.



Bradford Jensen is a professor of international business and economics at the McDonough School of Business at Georgetown University, a senior fellow at the Peterson Institute for International Economics, and a research associate of the National Bureau of Economic Research.

Jensen's work focuses on the relationship between international trade and investment and firm performance. His recent work examines the relationship between increasing import competition on U.S. manufacturers and the impact of trade in services on the U.S. economy. His work has been published in scholarly journals including the American Economic Review, 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, Wall Street Journal, New York Times, Fortune, and Business Week. Prior to joining Georgetown in 2007, Jensen served as deputy director at the Peterson Institute. Jensen has also served as director of the Center for Economic Studies at the U.S. Census Bureau, on the faculty at Carnegie Mellon University, and as a visiting professor at the Tuck School of Business at Dartmouth College.



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 preemption. 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.

Professor Soule's articles appear in a range of scholarly journals, from *The Academy of Management Review* to *The Journal of Philosophy and Medicine*. 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.

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. 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. Condoleezza 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. Se-

nate, 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.



John Wargo is a Professor of Risk Analysis, Environmental Policy, and Political Science, and Chair of the Yale College Environmental Studies Major and Program. B.A., University of Pennsylvania; M.L.A. University of Massachusetts, and Ph.D., Yale University.

He holds appointments in the Yale School of Forestry and Environmental Studies and the Department of Political Science, and is a fellow of Branford College. He has been a professor at Yale since 1985. He has lectured extensively on the limits and potential of environmental law, with a focus on human health. Professor Wargo 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. He 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.



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**

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). She will finish her Masters degree in Economics in March 2016.

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 members:

- Prof. Dr. Rolf Weder (Chairman, University of Basel)
- Prof. Dr. Sandeep Dahiya (Georgetown University)
- Prof. Dr. Jeffrey Macher (Georgetown University)
- Prof. Dr. Georg Nöldeke (University of Basel)
- Prof. Dr. Catherine Sharkey (New York University)
- Prof. Dr. Alois Stutzer (University of Basel)
- The Summer School office

Advisory Board

The advisory board acts as consultants and supervisors to the Executive Committee. It consists of the following members:

- Prof. Dr. em. Silvio Borner (Chairman, University of Basel)
- Prof. Dr. John Mayo (Georgetown University)
- Prof. Dr. Geoffrey Macher (New York University)

Evaluations 2015

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 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.

„I really like that ‚Fundamentals of Law and Economics‘ is an application of literally both law and economics. It’s fascinating to learn legal theory from an economic view and see how it is applied in the real world.“
(Bachelor Student, 2015)

„I appreciated the open discussions of real world case studies and the interactive way of teaching in ‚Principled Leadership‘. Time went by so fast.“
(Bachelor Student, 2015)

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.

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.

„The way Prof. Lyon linked the theory to current events enabled us students to broaden our horizon.“
(Master Student, 2015)

Evaluation 2015 – 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 results of comparable „regular“ courses at the faculty:

Evaluation of the Lecturers	2014	2015
The lecturer structures the lectures well	5.4	5.3
The lecturer clearly outlines lecture targets	5.4	5.2
The lecturer relates theory to practice	5.7	5.7
The lecturer relates theory to research	5.4	5.3
The lecturer relates lecture content to current events	5.6	5.5
The lecturer communicates the subject matter comprehensibly	5.6	5.5
The lecturer answers questions competently	5.7	5.6
The lecturer promotes active collaboration	5.6	5.7
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	5.1	4.8
Evaluation of the Courses	2014	2015
The recommended literature is helpful	5.2	5.0
The documentation supplied is helpful	5.2	5.1
I would recommend the course to other students	5.5	5.4
My overall assessment of the lecture is	5.5	5.4

Master Seminar at the Georgetown University 2015

“Colloquium for Law, Economics and Public Policy” in Washington DC, April 2015

On April 7, 2015, nine Students from the University of Basel started into an adventure that could only be described as a highlight of their academic career. Thanks to the Zaeslin Scholarship we were given a chance to travel to Washington DC, where we could present our research at the Georgetown University in front of staff and faculty members. The following research topics were chosen to discuss and analyze:

- Off-Label Use of Drugs - Trends in the EU, Switzerland and the US
- An economic analysis on Shared Value
- ESG Principles and SRI strategies of funds - a comparison between the USA and Switzerland
- The understanding of eWOM communication - a comparison between the United States and Switzerland
- ESG Reporting: ‘command and control’ or ‘report or explain’?
- The post-crisis banking industry in Switzerland and the United States of America: the impact and effectiveness of new regulatory reforms
- The Regulation of Liberalizing Trade in Used Cars: A Comparison of NAFTA and EU Approaches

Besides the presentation and feedback sessions, from which we all greatly benefited, we were hosted by several distinguished institutions. The World Bank, the Department of Justice, the Swiss embassy and the two think tanks CATO and Peterson Institute opened their doors for us and gave us insight into their daily work and thoughts on current affairs.

The academic course work, combined with these visits and discussions with scholars and experts from various backgrounds motivated us all anew for our field of study and possible future plans.

Last but not least we enjoyed our time as a group while exploring the city, sightseeing, tasting delicious food, going for runs and even travelling to New York for a weekend. It certainly couldn’t have been any better and we are very grateful to the Summer School, who gave us the opportunity to participate in this seminar!

One of the participating students, 2015



The participants in front of the Georgetown University, 2015

Outlook of the WWZ Summer School

2016 is going to be a promising yet challenging year for the program. The new leadership structure will bring some changes with it, that aim to improve the quality of the program even further, e.g. a better integration into the faculty of Business and Economics. However, the new team strives to keep up the high level of satisfaction of all visiting teachers and participating students and will without a doubt continue the success story of the Summer School.

We will offer 12 established courses and introduce one new course, „Principled Leadership in Teams“, taught by Prof. Michael O’Leary from the Georgetown University. He and Prof. Ed Soule are going to alternate visits to Basel every other year.

The Master seminar 2016 is scheduled for March and we have 11 participants that are going to present their research papers at the Georgetown University, as well as planned visits to many institutions and time to explore the American culture.

Our best wishes and a warm welcome to the Executive Committee (chaired by Rolf Weder) and the new Summer School administration!

***For the detailed course program 2016 please consult:
<https://wwz.unibas.ch/summerschool/courses-2016/>***

Contact

WWZ der Universität Basel
Summer School for Law, Economics & Public Policy
Peter Merian-Weg 6
Postfach
CH-4002 Basel

Phone +41 (0)61 267 33 42
Fax +41 (0)61 267 33 77

<http://wwz.unibas.ch/summerschool/home/>
sophie.langloh@unibas.ch

Impressum

Druck: Oeschger Druck, Bad Zurzach
Konzeption/Redaktion: Sophie Langloh
Layout: Sophie Langloh