



University
of Basel

Faculty of
Business and Economics



Annual Report 2018
**Summer School in Law, Business
and Economic Policy**



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Preface

In 2018, we pursued the new setup of the U.S. Seminar, implemented the year before. We also strengthened the yearly public event of the Summer School at the University of Basel. We introduced two new courses and welcomed Prof. Christopher Rider from Georgetown University (GTU) to our faculty.

The U.S. Seminar in Law, Business and Economic Policy attracted more students than ever before. The new early February date along with the introduction of the two-tier presentation system proved to be a success. Twenty master students were admitted and went on to present either short or long format presentations at Georgetown University and New York University (NYU).

The Public Event took place on October 25, 2018. The topic "The Long Arm of U.S. Antitrust. Implications for Swiss Managers" was presented by Dr. Pittman (Antitrust Division of the U.S. Department of Justice), Dr. Sommer (Swiss manager) and Prof. Mayo (Georgetown University) and was followed up with a panel discussion. To make the event more feasible to students, this year's event was held during the fall semester, rather than the traditional summer date. It attracted approximately 250 participants, mostly bachelor and master students. A big success!

Prof. David Yermack (NYU) taught a new course "FinTech, Blockchains and Digital Currencies." It focused on the impact of the recent technological changes in the finance industry and attracted a large number of students

(with 35 enrollments). David Yermack is a research pioneer in this field and, as the Chairman of the Finance Department at Stern School, is a driving force in adjusting the finance education curriculum at NYU to keep pace with industry trends.

This year, Prof. Rider joined the summer school faculty. He taught "Principled Leadership: Ethics and Corporate Social Responsibility". 21 bachelor students enrolled in his course with great enthusiasm. Chris Rider holds a professorship in Strategy at the McDonough School of Business at GTU. His research is, in his own words, "situated at the intersection of sociology and strategy". He has a BA in Economics from Johns Hopkins University, an MBA from University of Chicago and a Ph.D. from the University of California, Berkeley.

Summer 2018 enrollment declined 10% compared with 2017. Three factors contributed to this development. First, due to demographic reasons, overall enrollment at the University of Basel as well as at our Faculty is declining. Second, our selection criteria require more specific prerequisites that aim to increase the academic standard in the courses. Third, partially overlapping class content led to lower than expected enrollment in the classes "Business and Policy in the Global Economy" and "Government-Business Relationship: Comparative Analysis of the U.S. and Europe".

The Research Events attended by faculty and Ph.D. students proved to be a very valuable complement to the

curriculum. Prof. Geoffrey Miller (NYU), Prof. Billy Jack (GTU), Prof. Catherine Tinsley (GTU) and Prof. Yakov Amihud (NYU) gave insightful presentations, which led to valuable idea sharing and meaningful discussions.

I would like to thank our sponsors, Dr. and Mrs. Zaeslin as well as Dr. Maag, for their ongoing and generous support of the Summer School program. Without this support, there would be nothing to report on this topic.

To our international faculty, I would like to extend my sincere gratitude for the wealth of individual academic expertise and global perspective they contribute to the program.

Without the significant support and commitment of the Executive Committee, the Advisory Board and the Summer School Office staff, our program would not be the same.

I am pleased to share that the 2018 Summer School program course evaluations reached almost maximum levels (see p. 16)! To my friends and colleagues on the Summer School faculty, I am tempted to ask: "Can you teach me how to do that in my own courses?"

Rolf Weder
Chairman of the Executive Committee



Organization

Summer School Office

Esther Ziegler successfully led the Summer School office in her third year. During the summer months, Lisa Weinzierl – a master student and former participant of the U.S. Master Seminar in 2018 – supported her.

Advisory Board

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

Executive Committee

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



Esther Ziegler
Program Administrator



Prof. em. Silvio Borner
Professor of Political Economics
(University of Basel)
Chairman



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



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



Lisa Weinzierl
Co-Administrator during
the summer 2018



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



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



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



Prof. Rolf Weder
Professor of International Trade
and European Integration
Chairman of the Executive
Committee



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



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



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

Courses 2018

An Overview

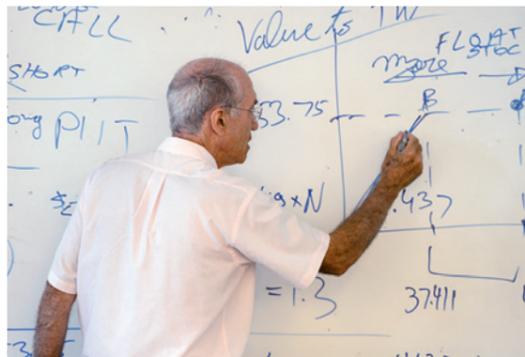
Bachelor

Course	Professor	Students
Business and Policy in the Global Business Environment	Stephen Weymouth (GTU)	5
Fundamentals of Banking Regulation in a Time of Crisis and Beyond	Geoffrey Miller (NYU)	10
Fundamentals of Law and Economics	Geoffrey Miller (NYU)	18
Government-Business Relationship: Comparative Regulatory Analysis of the U.S. and Europe	Dennis Quinn (GTU)	6
Negotiations	Catherine Tinsley (GTU)	21
Principled Leadership: Ethics and Corporate Social Responsibility	Christopher Rider (GTU)	21
Venture Capital and Private Equity	Sandeep Dahiya (GTU)	13
Total bachelor students		94

The low enrollment in the courses offered by Prof. Weymouth and Prof. Quinn is partly due to the fact that the content of the classes were to some degree overlapping. We have taken steps and replaced one of the courses by a new topic.

Master

Course	Professor	Students
Competition Policy	John Mayo (GTU)	9
Competitive Strategy	Jeffrey Macher (GTU)	20
Corporate Mergers and Acquisitions	Yakov Amihud (NYU)	13
Environmental Law and Public Policy. Risk and Regulation	John Wargo (Yale)	25
Experimental Development Economics	William Jack (GTU)	16
FinTech, Digital Currency and Blockchains	David Yermack (NYU)	35
Regulatory Analysis of Pharmaceuticals and Medical Devices	Catherine Sharkey (NYU)	14
Total master students		132



Some Student Statements

“The lecturers were very committed to create a good atmosphere for learning.”

“Very enthusiastic instructor. Interesting and stimulating topics.”

“I appreciate the interactive teaching style.”

“The workload was very high, but it was the greatest opportunity at the University of Basel!”

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

Business and Policy in the Global Economy by Prof. Stephen Weymouth

The global business policy environment is central to firms' performance, as measured by shareholder value and in accordance with firms' broader responsibilities to society. The focus of the course is on the economic policies and issues that shape firms' global trade and investment strategies, as well as those that heighten foreign competition and promulgate risk. The approach is managerial: in contrast to a public policy perspective, the course takes the perspective of firms and managers – not of the government or the public. Students analyze and evaluate firms' strategies for dealing with uncertain policy environments around the world. The primary objective is to learn the foundations of international economic policy that are necessary for managerial success. The second objective is to cultivate skills of critical thinking and business decision making in a global setting.



Fundamentals of Banking Regulation in a Time of Crises and Beyond by Prof. 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.



Fundamentals of Law and Economics by Prof. Geoffrey Miller

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



Government-Business Relationship: Comparative Regulatory Analysis of the U.S. and Europe by Prof. Dennis Quinn

The course is designed to prepare students for the time when they become senior manager of a business firm, senior public servant, or an academic and will need to understand how private sector business activities are being partly determined by government policies. Over the course of the class, students 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 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 2018 was the aftermath of the U.S. Presidential elections and the ongoing struggles of the Euro.



Negotiations

by Prof. Catherine Tinsley

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



Principled Leadership: Ethics and Corporate Social Responsibility

by Prof. Christopher Rider

This course consists of two related modules that consider ethics and corporate social responsibility, respectively, from the perspective of organizational leaders. The two modules are designed to prepare students to lead ethical and responsible organizations that are consistent with their values. Each module draws extensively upon social science theory and empirical evidence to inform individual-specific perspectives on ethicality and responsibility. Students analyze business news articles and case studies for each module. Through reflective assignments, students develop their leadership values, styles, and methods. Each module culminates in a group exercise that reinforces the module learning objectives.

Venture Capital and Private Equity

by Prof. Sandeep Dahiya

The course focuses on a distinct type capital broadly classified as Private Equity. Venture Capital is a specific form of private equity (others 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 to the other parts of the world. European policy makers have frequently cited the lack of vibrant private equity (especially venture capital) 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 private equity and 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).





**Competition Policy
by Prof. John Mayo**

The purpose of the course is to provide an interactive learning experience that highlights the economic, legal and policy foundations of competition law, especially focusing on monopolization and merger policies. The course consists of both lectures and student participation. Through this experience, a number of specific benefits result. First, at a very general level, students 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 anti-trust 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, and broadband access to the internet, line of business restrictions in the telecommunications industry, and privatization and deregulation of the electric utility industry. Finally, the specific cases discussed focus on active and visible "new economy" industries. An improved exposure to these industries enriches and broadens business knowledge.



**Competitive Strategy
by Prof. Jeffrey Macher**

Competitive Strategy is concerned with managing the development and competitive position of the business enterprise in order to ensure its survival and long-term success. Every firm must create and sustain a competitive advantage if it is to survive and prosper. This course provides frameworks, tools and concepts to help students analyze and understand the creation and sustainability of competitive advantage. Political, economic, demographic and social environments differ and evolve across industries. Industries differ in the extent to which they provide opportunities for sustained profitability. Industries also evolve over time, providing firms with continuously changing opportunities and threats. While industry analysis provides firms insights into what they must do to succeed, it does not shed much light on what they can do. Resource and capability analysis provides an insight into firms' strengths and weaknesses (as they relate to the external environment). An understanding of internal strengths enables firms to fully exploit and build their capabilities to compete successfully, while an understanding of internal weaknesses suggests recommendations for improvement.

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

**Corporate Mergers and Acquisitions
by Prof. Yakov Amihud**

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



**Environmental Law and Public Policy. Risk and Regulation
by Prof. John Wargo**

The master course explores key trends and challenges in the global food sector related to the environment, human health, and profitability. Students explore corporate innovation, government regulation, and certification programs. Comparisons are made when possible among Swiss, EU, the US, as well as Asian laws and corporate policies. Students examine corporate strategies in the food sector, differing legal standards among nations, changing consumer preferences, public subsidies, trade barriers, vertical integration of supply chains, branding trends, and organic certification standards. Students learn to evaluate the effectiveness of environmental law and policy, to judge the quality and uncertainty of scientific evidence used to claim that a risk is either significant, or not worth worrying about. Each topic explores how environmental and health risks are assessed, how legal and regulatory standards, alternative government and corporate policies are implemented, and practices that might reduce negative externalities.



**Experimental Development Economics
by Prof. Billy Jack**

Economic development is a process of trial and error, innovation and experimentation, success and failure. Given the right institutions, some not unfavorable resource endowments, and a bit of luck, incomes can grow, health can improve, and human development can flourish; other times, things do not turn out so well. While the last 150 years have seen broad improvements in well-being around the world, and deep reductions in poverty have been achieved in just the last 25 years, there remains a huge disparity in living standard between and within countries. There is much work to be done before one can claim to have reached a just, prosperous, and sustainable world.

Given the urgency of development challenges, it is imperative that one learns quickly from the mistakes and build robustly on successes. The hope is that by understanding what kinds of innovations and policies “work” to improve the lives of the deprived and vulnerable, and how they work, it would be better to accelerate the process of development more generally. To that end, this course provides an overview of empirical methods and analytical techniques for assessing the impact and effectiveness of development innovations at both the product and policy levels.



**FinTech, Blockchain and Digital Currency
by Prof. David Yermack**

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

The course begins with a study of the nature of money and legacy payment and banking systems. Students then study the emergence of stateless, cloud-based digital currency systems since 2009. Further lectures will explore threats that blockchain technology poses to incumbent firms and their resulting attempts to co-opt the technology into existing business models. Related issues are surveyed including hacking, “smart contracts,” governance, and emerging regulation.



**Regulatory Analysis of Pharmaceuticals and Medical
Devices by Prof. Catherine Sharkey**

The regulation of pharmaceuticals and medical devices – fields of rapid technological growth and innovation – is a topic of legal, economic, and policy significance. The study of regulation encompasses 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. The students study how technological advances in the pharmaceutical and medical device industry challenge and demand redefinition of the institutional relationships between agencies and courts, of the mechanisms of supervision and control provided by the market, government, and common law litigation.



Evaluation Results

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

All the courses were regarded as highly interested and certainly justified the extra reading and studying required. The degree of difficulty is, of course, never the same for all students, but, overall, 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. The informal attitude of our guest professors and communicative interchange with other students were both highly esteemed.

General evaluation and learning success	2018	2017
Overall, the course was:	5.7	5.6
Overall, my learning success was:	5.5	5.4
I would recommend the course to other students.	5.7	5.6
Evaluation of the lecturers		
The lecturer structures the course well and identifies the objectives clearly.	5.6	5.4
The lecturer communicates the teaching material clearly.	5.7	5.6
The lecturer responds thoroughly to students' questions.	5.8	5.8
The lecturer is committed.	5.9	5.9

Scale: (1 = I do not agree at all, 6 = I agree fully); n.a. = not available

The overall appraisal is excellent!

We congratulate all the professors for the extraordinary achievement.

Visiting Professors



Prof. Sandeep Dahiya

Associate Professor of Finance
McDonough School of Business,
Georgetown University

Course taught in 2018:
Venture Capital and Private Equity

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

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

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



Prof. Yakov Amihud

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

Course taught in 2018:
Corporate Mergers and Acquisitions

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

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



Prof. William Jack
 Professor of Economics
 Department of Economics,
 Georgetown University

Course taught in 2018:
 Experimental Development Economics

Billy Jack is Vice Provost of Research and Professor of Economics at Georgetown University. He is also director of guide the Georgetown University Initiative on Innovation, Development and Evaluation, which conducts empirical field-based research to assess the impact and effectiveness of development interventions. Previously he held positions on the Joint Committee on Taxation of the US Congress, the IMF, the Australian National University, and the University of Sydney. He holds a BSc in mathematics and physics from the University of Western Australia, and an MPhil and DPhil in Economics from Oxford University, where he was a Rhodes Scholar. His research interests are in development economics, health economics and public economics. He has published in highly ranked journals such as the American Economic Review, the Journal of Public Economics or the Journal of Health Economics on various topics. Some of his recent publications are on "Mobile Money in Kenya" or on "Large-scale randomized behavior change intervention on road safety in Kenya".



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

Course taught in 2018:
 Competitive Strategy

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



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

Course taught in 2018:
 Competition Policy

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

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



Prof. Geoffrey P. Miller
 Professor of Law,
 School of Law, New York University

Courses taught in 2018:
 Fundamentals of Law and Economics; Fundamentals of Banking Regulations in a Time of Crisis and Beyond

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



Prof. Dennis Quinn
 Professor of Political Economy
 McDonough School of Business,
 Georgetown University

Course taught in 2018:
 Government-Business Relationship:
 Comparative Regulatory Analysis of the U.S.
 and Europe

Dennis Quinn joined the McDonough School of Business as a professor in 1997. He 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. In 1977 he graduated from Columbia University with a bachelor's degree in American History. One year later he received a Master of Science in Sociology from the London School of Economics as well as a Master of Arts in Political Science from Columbia University. In 1984 he graduated with a Ph.D. in Political Science from Columbia University.



Prof. Christopher Rider
 Associate Professor of Strategy
 McDonough School of Business,
 Georgetown University

Course taught in 2018:
 Principled Leadership: Ethics and Corporate
 Social Responsibility

Professor Rider is a social scientist whose research is situated at the intersection of sociology and strategy. In particular, he examines how organizational reliance upon social structures like friends, communities, or employee networks for market information contributes to societal inequality. He studies this phenomenon in both labor and capital markets and in industries like legal services and venture capital.

He holds a B.A. in Economics from the John Hopkins University, an M.B.A from the University of Chicago and received his Ph.D. from the Walter A. Haas School of Business at the University of California, Berkeley.

His research is published in *Administrative Science Quarterly*, *Organization Science*, *Research Policy*, *Industrial & Corporate Change*, *Sociological Science*, the *American Economic Review Papers & Proceedings*, and *California Management Review*. He is a Senior Editor for *Organization Science*, an Associate Editor for *Management Science*, and also serves on the *Administrative Science Quarterly* editorial board. At Georgetown, Professor Rider teaches strategic management but he has also taught courses on social networks, leadership, and evidence-based management. Prior to joining the McDonough faculty, he was on the faculties of Emory University's Goizueta Business School and the University of Chicago's Booth School of Business. He also held strategic management positions at Cars.com, Intel Corporation, and Verizon Communications.



Prof. Catherine Sharkey
 Professor of Law
 School of Law, New York University

Course taught in 2018:
 Regulatory Analysis of Pharmaceuticals and Medical
 Devices: Legal, Political and Economic Perspectives

Catherine Sharkey is leading authority on the economic loss rule, punitive damages, and federal preemption. She has published dozens of law review articles, essays, reviews, and book chapters in the fields of torts, products liability, administrative law, remedies, and class actions. In 2014, she was named a Public Member of the Administrative Conference of the United States (ACUS). She previously served as an academic consultant to ACUS, and the recommendations in her report concerning internal procedures governing preemptive rule-making by federal agencies were adopted by ACUS. Prof. Sharkey is the editor-in-chief of the Sedona Working Group on Punitive Damages and Mass Litigation. She is a founding member of the World Tort Law Society, established in 2012. She is an elected member of the American Law Institute (ALI) and adviser for the ALI's Restatement Third of Torts: Liability for Economic Loss, and a past chair of the AALS Torts and Compensation Systems Section. In 2011, Professor Sharkey was named a Guggenheim Fellow by the John Simon Guggenheim Memorial Foundation. Sharkey's scholarship has been cited by numerous federal appellate and trial courts. She is also an active participant at domestic and international workshops and conferences of torts, administrative law, and preemption scholars. Sharkey is an international adviser for a remedies and products liability research group at Universitat Pompeu Fabra in Barcelona, Spain. She earned a bachelor's degree in Economics from Yale University. A Rhodes Scholar, she received a Master of Science in Economics for Development from Oxford University (Magdalen College), and her J.D. from Yale Law School, where she was executive editor of the *Yale Law Journal*. She became Professor of Law at New York University in 2007.



Prof. Catherine Tinsley
 Professor of Management
 McDonough School of Business,
 Georgetown University

Course taught in 2018:
 Negotiations

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

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



Prof. John Wargo

Professor of Environmental Health and Political Science
Yale School of Forestry & Environmental Studies

Course taught in 2018:
Environmental Law and Public Policy.
Risk and Regulation

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



Prof. Stephen Weymouth

Associate Professor of International Political Economy
McDonough School of Business,
Georgetown University

Course taught in 2018:
Business and Policy in the Global Economy

Stephen Weymouth is an Associate Professor and the Marano Faculty Fellow at the McDonough School of Business at Georgetown University. He is a faculty affiliate of the Department of Government, and a senior policy scholar at the Center for Business and Public Policy.

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

His research interest focuses on globalization backlash, trade policy, exchange rate politics, and distributional consequences of technological change.



Prof. David L. Yermack

Professor of Finance and Business Transformation
Stern School of Business, New York University

Course taught in 2018:
FinTech, Digital Currency and Blockchains

David L. Yermack is a professor at the Stern School of Business. He also serves as the chairman of the Finance Department and director of the NYU Pollack Center for Law and Business. Professor Yermack teaches joint MBA-Law School courses in Restructuring Firms & Industries and Bitcoin & Cryptocurrencies, as well as Ph.D. research courses in corporate governance, executive compensation, and distress and restructuring. He has been with NYU Stern since 1994. His primary research areas include boards of directors, executive compensation, and corporate finance. Professor Yermack has published more than 25 articles in leading academic journals in Finance, Accounting, Economics, and Law. He is a faculty research associate of the National Bureau of Economic Research and has been a visiting scholar at the U.S. Federal Reserve Bank. Yermack received his Bachelor of Arts in Economics (1985), Master of Business Administration (1991), Juris Doctor (1991), Master of Arts in Business Economics (1993), and Doctor of Philosophy in Business Economics (1994) all from Harvard University.

U.S. Seminar

Review of the stay in Washington D.C. and New York City, 4–13 February 2018

The U.S. Master Seminar in Law, Business and Economic Policy – offered jointly by Prof. Jeffrey Macher (Georgetown University) and Prof. Rolf Weder (University of Basel) – attracted more students than in the past. It was successfully run in the new format based on the two-tier system (with short and long presentations), taking place in Washington as well as in New York, during a time when no classes took place at the University of Basel.

This allowed us to accomplish the seminar with all its requirements with 20 students who presented 20 good papers! During the first week, students summarized their main findings of their seminar papers in front of challenging audience at Georgetown University. In addition, the group visited many institutions located in the U.S. capital, i.e., CATO, Peterson Institute, International Monetary Fund and World Bank as well as the Swiss Embassy and the Anti-Trust Division of the U.S. Department of Justice.

After a full week in Washington D.C., the group travelled by a chartered Greyhound bus to New York City where students could explore the “Big Apple” over the weekend. On Monday morning, the group met in a seminar room at Stern School of the New York University. After a short introduction to the excellent worldwide position of this University, students faced again the challenge to present their work to an audience composed of fellow students, supervisors and faculty members of all three universities supporting the program.

This was followed by an excellent tour led by Prof. Yakov Amihud. He introduced the students to the highlights of the architecture and buildings near NYU and Washington Square. A visit to the Federal Reserve Bank New York, including a visit to the famous gold vault, and a tour through the U.N. headquarter completed the program. In all of these cases, discussions with high-level representatives of these institutions took place and allowed for a variety of questions and competent answers.



Award for Best Performance

The 2018 Award for the Best Performance in the U.S. Master Seminar in Law, Business and Economic Policy was shared by two students. Both presented their papers at the seminar at Georgetown University. The award was given to (1) Mr. Sandro Brogli for his research paper on "Private vs. Public Education: A Theoretical Decision Model Regarding the Optimal Demand of Higher Education" and (2) to Mr. Lukas Erny for his research paper on "The Degree of Federalism in Different Nations and its Effect on Their Citizens' Political Involvement". The celebration took place in July 2018 at the Restaurant Kunsthalle in Basel. We congratulate the two young researchers for this great achievement!



On the occasion of the award ceremony, from left to right: Prof. Rolf Weder (University of Basel), Prof. Catherine Sharkey (New York University), Prof. Chris Rider (Georgetown University), Sandro Brogli, Lukas Erny, Prof. Jeffrey Macher and Prof. Sandeep Dahiya (both Georgetown University).

Public Event

The Public Event 2018 of the Summer School in Law, Business and Economic Policy was held on October 25, 2018 in the auditorium of the University of Basel from 18:00 to 20:00, followed by an Apéro to which the approximately 250 participants (mainly students) were invited and that allowed for a continuation of the discussion. The topic: “The Long Arm of U.S. Antitrust. Implications for Swiss Managers”.

The idea to organize this event emerged two years ago. Dr. Russel Pittman (Department of Justice) introduced the students of the master seminar in law, business and economic policy and myself – visiting the DoJ in Washington – to U.S. antitrust policy and its implications for firms and individuals that violate the law. Certain forms of cooperation among firms are considered to be a criminal act by the U.S. authorities and can lead to imprisonment. These laws also apply to foreign firms and managers even though they may neither work nor do any direct business in the United States. I thus considered it as a very important task to inform (all) our students at the University of Basel about this and also discuss this policy from an economic (and international) perspective.

The presentation by Dr. Russell Pittman, the personal experience by Dr. Kuno Sommer and the big picture given by Prof. John Mayo provided a great platform for the lively discussion in the panel. The audience also took the opportunity to ask a number of crucial questions regarding U.S. policy, firms’ reactions and the challenges for individuals. It became very clear to the audience that the U.S. antitrust law can have a big impact on managers not only in the U.S., but also outside of the U.S. territory. It thus is of immense importance to know the contents and implications of the U.S. law – particularly for business and economics students that are soon entering the tough real world of business and politics.

This event was a great success and we only heard positive feedback from the participants, many of whom were impressed by the competence, commitment and openness of the panelists.

Rolf Weder



From left to right: Rolf Weder, John Mayo, Russel Pittman and Kuno Sommer.

Research Events

During the time of the Summer School, lectures for the students were accompanied by a series of engaging seminars for the junior and senior members of the faculty as well as for the fellow colleagues from the Summer School. In four events, current research was presented and lively discussed, involving Ph.D. students and members of our faculty, and colleagues from faculties from other Swiss universities. The research events turned out to be very productive meetings, strengthening the scientific network and promoting the exchange of ideas.

11 July 2018	“The Economics of Ancient Law, with Specific Reference to Contracts in the Book of Genesis” presented by Prof. Geoffrey Miller (New York University) Host: Prof. Antonio Loprieno, Prof. Alois Stutzer
18 July 2018	“High Hopes: Experimental Evidence and the Transition to High School in Kenya”, presented by Prof. Billy Jack (Georgetown University), Host: Prof. Alois Stutzer
21 August 2018	“Rethinking What You Know About Gender Differences” presented by Catherine Tinsley (Georgetown University), Host: Prof. Georg Nöldeke
28 August 2018	“The Effect of Stock Liquidity on the Firm’s Investment and Production”, presented by Prof. Yakov Amihud (New York University), Host: Prof. Rolf Weder and Prof. Heinz Zimmermann



Alumni

Zaeslin Alumni Club (ZAC)

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

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

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

Contact:

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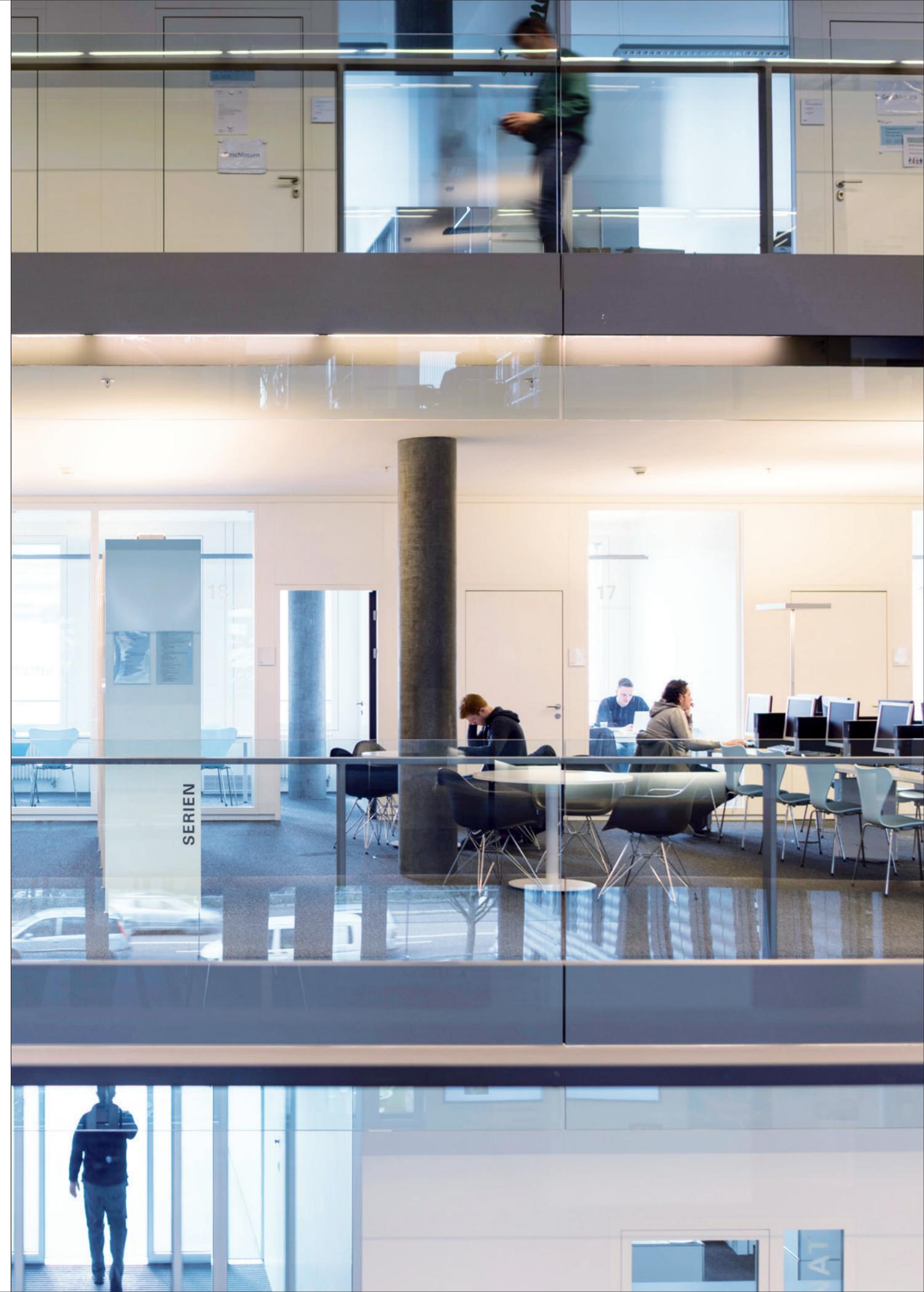
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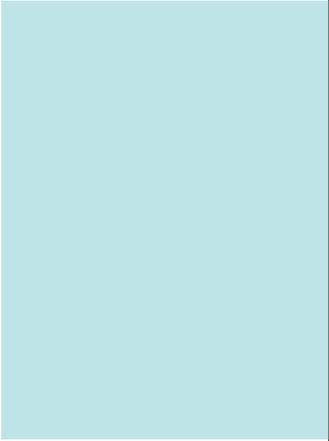
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